

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

FORM 10-K

- ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended: December 31, 2025

OR

- TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____

Commission File Number: 001-32903



Delaware
(State or Other Jurisdiction of Incorporation or Organization)

20-4531180
(I.R.S. Employer Identification No.)

THE WESTERN UNION COMPANY
7001 East Belleview Avenue
Denver, Colorado 80237
(Address of principal executive offices) (Zip Code)
Registrant's telephone number, including area code: (866) 405-5012
Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, \$0.01 Par Value	WU	The New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act:
None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Emerging growth company

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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.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes No

As of June 30, 2025, the aggregate market value of the registrant's common stock held by non-affiliates of the registrant was approximately \$2.7 billion based on the closing sale price of \$8.42 of the common stock as reported on the New York Stock Exchange.

As of February 13, 2026, 313,454,809 shares of the registrant's common stock were outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the Registrant's proxy statement for the 2026 annual meeting of stockholders are incorporated into Part III of this Annual Report on Form 10-K.

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This Annual Report on Form 10-K contains certain statements that are forward-looking within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements involve risks and uncertainties. The forward-looking statements are not historical facts, but rather are based on current expectations, estimates, assumptions, and projections about our industry, business, and future financial results. Our actual results could differ materially from the results contemplated by these forward-looking statements due to a number of factors, including those discussed in other sections of this Annual Report on Form 10-K. See the discussion under the headings “Risk Factors” and “Forward-Looking Statements” below.

PART I

Item 1. Business

Overview

The Western Union Company (the “Company,” “Western Union,” “we,” “our,” or “us”) is a leader in cross-border, cross-currency money movement, payments, and digital financial services, empowering consumers, businesses, financial institutions, and governments with fast, reliable, and convenient ways to send money and make payments around the world. Our goal is to offer accessible financial services that help people and communities prosper. The Western Union brand is globally recognized and represents speed, reliability, trust, and convenience.

As we continue to seek to meet the needs of our customers for fast, reliable, and convenient global money movement and payment services while focusing on regulatory compliance, we are also working to go beyond these services by providing consumers and our business clients with access to an expanding portfolio of financial services and to increase the ways our services can be accessed, including through the launch of our digital wallet in certain countries.

Our business strategy centers on leveraging our global retail network and growing digital platforms to provide cross-border money movement and related financial services to customers worldwide, while increasingly operating as a digital-first company. Building on our traditional strength in consumer remittances, we are focused on expanding higher-growth digital channels alongside our physical agent locations to create a two-sided global financial services network. In November 2025, we announced our “Beyond” strategy, in which we intend to serve customers by broadening our consumer services offerings and modernizing our payments infrastructure. This strategy emphasizes technology-led innovation, including expansion of digital wallets, consumer financial services, and a digital asset network supported by a U.S. dollar-denominated stablecoin initiative.

On August 10, 2025, we entered into an agreement to purchase the entire share capital of International Money Express, Inc. (NASDAQ: IMXI) (“Intermex”) for approximately \$500 million in cash. This transaction is expected to close in the second quarter of 2026, subject to the satisfaction of customary closing conditions, including receipt of remaining regulatory approvals. Intermex is a leading omnichannel money transfer provider, focused primarily on the United States (“U.S.”) to Latin America and the Caribbean corridors, through a network of agent retail locations, Intermex-operated stores, its mobile app, and websites.

On October 28, 2025, we announced plans to launch the U.S. Dollar Payment Token (“USDPT™”). USDPT will be a U.S. dollar-backed stablecoin that will be issued on the Solana blockchain by Anchorage Digital Bank, N.A., a national trust bank. We anticipate that Anchorage Digital Bank will be issuing USDPT in conformity with the requirements of the Guiding and Establishing National Innovation for U.S. Stablecoins Act (“GENIUS Act”). We plan for users to be able to buy and sell USDPT through licensed cryptocurrency exchanges, which is expected to allow broad accessibility and ease of use. We also expect to offer a credit card to consumers that is funded and secured by USDPT, and we plan to utilize USDPT to facilitate high-speed payments between Western Union and its agents. We anticipate that USDPT will be issued and available in licensed cryptocurrency exchanges during the first half of 2026. In October 2025, we also announced an innovative Digital Asset Network, which would permit licensed cryptocurrency exchanges to integrate Western Union money transfer services into their consumer mobile apps. This would permit customers of the exchanges to receive cash payouts in fiat currency at a Western Union location. Both the USDPT and Digital Asset Network initiatives are designed to expand the ways we move money for customers, agents, and partners.

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Our Segments

We manage our business around the consumers and businesses we serve and the types of services we offer. We operate through two segments: Consumer Money Transfer and Consumer Services.

Our Consumer Money Transfer service enables people to use our well-recognized brands to send money around the world, usually within minutes. We believe that brand strength, reach of our global network, convenience, reliability, and value have been important to our business. As of December 31, 2025, our global network included agent locations in more than 200 countries and territories and many Western Union branded websites. Each location in our agent network is capable of facilitating a consumer's use of one or more of our services, with the significant majority offering a Western Union branded service. As of December 31, 2025, approximately 360,000 of our locations had conducted money transfer activity in the previous 12 months.

Our Consumer Services segment includes our bill payment services, money order services, travel money services, check acceptance services, media network, prepaid cards, lending partnerships, and digital wallets.

The table below presents the components of our consolidated revenue:

	Year Ended December 31,		
	2025	2024	2023
Consumer Money Transfer	87%	90%	92%
Consumer Services	13%	10%	7%
Business Solutions ^(a)	—	—	1%
	<u>100%</u>	<u>100%</u>	<u>100%</u>

(a) On August 4, 2021, we entered into an agreement to sell our Business Solutions business to Goldfinch Partners LLC and The Baupost Group LLC, and the final closing for this transaction occurred on July 1, 2023. Accordingly, we no longer report Business Solutions as a separate segment.

Consumer Money Transfer

Money transfers from one consumer to another are the core of our business, representing 87% of our total consolidated revenues for 2025. A substantial majority of these transfers were cross-border transactions. Our money transfer service is mainly conducted through our retail agent locations and locations we operate worldwide but also includes our websites and mobile applications and our third-party digital partners' websites and mobile applications marketed under our brands ("Branded Digital"). This segment includes five geographic regions whose functions are primarily related to generating, managing, and maintaining agent relationships and localized marketing activities. We include Branded Digital transactions in our regions. By means of common processes and systems, these regions, including Branded Digital, create one interconnected global network for consumer transactions, thereby constituting one Consumer Money Transfer business and one operating segment.

Operations

Our revenues are primarily derived from consideration paid by customers to transfer money. These revenues vary by transaction based upon factors such as channel, send and receive locations, send and receive funding method, the principal amount sent, and, when the money transfer involves different send and receive currencies, the difference between the exchange rate we set to the customer and a rate available in the wholesale foreign exchange market.

In a typical money transfer transaction, a consumer provides information, either at one of our agent or subagent locations or online, specifying, among other things, the name and other identifying information regarding the recipient and the principal amount of the transfer. The consumer also provides funds for the transaction, including the fee determined and set by us. Certain of these processes are streamlined for consumers who participate in our loyalty programs or are registered Branded Digital customers. This information is entered into our money transfer system, and the funds are made available for pick-up by the recipient within our system, usually within minutes, in the country or territory specified by the consumer, or paid into the designated account of the recipient. Consumers then receive a unique identifying number assigned by our system, which the consumer must communicate to the recipient in order to obtain a payout in cash. In this situation, the recipient generally enters an agent location in the designated receiving country or territory, presents the

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unique identifying number and identification, where applicable, and is paid the transferred amount by our agent based on the information in our system. Recipients generally do not pay a fee. However, in limited circumstances, a tax may be imposed by the local government on the receipt of the money transfer, or a fee may be charged by the recipient's institution related to the use of an account.

In a retail transaction, we generally pay our agents a commission based on a percentage of revenue. A commission is usually paid to both the agent that initiated the transaction, the "send agent," and the agent that paid the transaction, the "receive agent." For most agents, the costs of providing the physical infrastructure and staff are typically already covered by the agent's primary business (e.g., postal services, banking, check acceptance, travel, and retail businesses). Western Union's global reach and large consumer base allow us to attract agents we believe to be well-positioned to deliver our services. In a Branded Digital transaction, we typically pay a credit card processor or bank a fee for collecting the principal, and we are also responsible for losses from chargebacks and fraud, in addition to commissions owed to the receive agent in the event of cash payout.

Services

We offer money transfer services in more than 200 countries and territories, with a number of options for sending funds that provide consumers convenience and choice, through both our retail and digital money transfer channels.

- *Retail* - The majority of our remittances constitute retail transactions in which payment is collected at an agent or Company-operated location and is available for pick-up at another location, usually within minutes, or paid directly into the recipient's account. We offer a variety of methods for consumers to initiate transactions. In select markets, consumers may stage a transaction either online or using a mobile device and subsequently pay for the transaction at one of our agent or Company-operated locations. Additionally, in certain agent locations, consumers can enter a transaction at a self-service kiosk and subsequently pay for the transaction at the counter of the location.
- *Digital* - In many countries and territories, consumers can initiate a money transfer from a Western Union branded website or mobile application or from sites and applications hosted by our third-party digital partners.

Consumers can fund a transaction in a variety of ways, in addition to cash. For example, at certain of our agent locations, consumers can fund a transaction using a debit card, and, where available, consumers can fund a money transfer from an account and through an account using an automated teller machine ("ATM"). In digital channels, consumers can generally fund transactions using a credit card, debit card, electronic funds transfer processed through the automated clearing house ("ACH") payment system or similar system outside the United States, online banking direct payment methods, other bank account-based payment, or, where available, from our or our partners' digital wallets.

We also provide several options for the receipt of funds. At our retail agent and Company-operated locations, consumers generally receive payments in cash. However, in certain countries, our retail agents may also issue a money order or check or provide payout through an ATM. Funds can also be directed to a bank account in many countries, by either the sender or receiver, and in more limited circumstances, can be paid into or directed to a mobile wallet, a stored-value card, or debit card.

Distribution and Marketing Channels

We offer our Consumer Money Transfer services around the world primarily through our global network of agents and subagents in most countries and territories, with approximately 90% of our locations being located outside the United States. Our agents facilitate the global distribution and convenience associated with our brands, which in turn helps create demand for our services and helps us to recruit and retain agents. Western Union agents include large networks such as post offices, banks, and retailers, and other established organizations as well as smaller independent retail locations, which typically provide other consumer products and services. Many of our agents have multiple locations. Our agents know the markets they serve and leverage this local knowledge to develop business plans for their markets. In some regions, our agents contribute financial resources to, or otherwise support, our efforts to market our services. Many agents operate in locations that are open outside of traditional banking hours, for example, on nights and weekends. Our top 40 agents and partners globally have been with us for more than 20 years, on average, and in 2025, these long-standing relationships

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accounted for transactions that generated approximately 50% of our Consumer Money Transfer revenue. No individual agent or partner accounted for greater than 10% of the segment's revenue during any of the periods presented.

We provide our agents with access to our multi-currency, real-time money transfer processing systems, which are used to originate and pay money transfers. Our systems and processes enable our agents to pay money transfers in nearly 130 currencies worldwide. Certain of our agents can pay in multiple currencies at a single location. Our agents provide the point-of-sale presence and facilitate the interface with Western Union required to complete the transfers. Western Union provides central operating functions such as transaction processing, settlement, marketing support, and consumer relationship management to our agents, as well as compliance training and related support. Some of our agents outside the United States, whom we refer to as master agents, manage subagents. Although the subagents are under contract with these master agents (and not with Western Union directly), the subagent locations typically have access to similar technology and services as our other agent locations. Our international agents often customize services as appropriate for their geographic markets. In some markets, individual agents independently offer specific services such as stored-value card or account payout options.

We have expanded the number of our Company-operated locations and our agent "concept stores," in which we partner with agents who have demonstrated high-quality customer service and expertise in serving particular geographies or corridors. We believe that our Company-operated locations and concept stores allow us to better control the customer experience, test new products and services, and acquire customers for our digital services at a lower cost.

While we typically perform services under the Western Union brand, in certain geographic regions, we operate under other brands targeted to the local market, such as Vigo and Orlandi Valuta. We market our services to consumers in a number of ways, directly and indirectly through our agents and their subagents, leveraging promotional activities, grassroots, direct-to-consumer communications, digital advertising, and other incentives. We cooperate with various partners around the world to offer a variety of branded, co-branded, and non-Western Union branded money transfer services, including services offered exclusively under the partners' brands. While the terms of these arrangements vary, these services are often marketed by the third-party partner and offered under the partner's license to provide money transfer services. As a result, the regulatory requirements applicable to us under these arrangements may also vary.

Industry Trends

Trends in the volume of cross-border money transfer activity correlate with migration, global economic opportunity, and related employment levels worldwide. A significant trend that continues to impact the money transfer industry is increasing regulation. Regulations in the United States and elsewhere focus, in part, on anti-money laundering, anti-terrorist financing, consumer protection, transparent pricing, consumer privacy, data protection, and information security. Regulations require money transfer providers, banks, and other financial institutions to develop systems to prevent, detect, monitor, and report certain transactions. Such regulations increase the costs to provide money transfer services and can make it more difficult or less desirable for consumers and businesses to use money transfer services, either of which could have an adverse effect on money transfer providers' revenues and operating income. Additionally, our ability to enter into or maintain exclusive arrangements with our agents has been and may continue to be challenged by both regulators and certain of our current and prospective agents. For further discussion of the regulatory impact on our business, see the Regulation discussion in this section, Part I, Item 1A, *Risk Factors - "Risks Relating to Our Regulatory and Litigation Environment."*

We are seeing increased competition from, and increased market acceptance of, electronic, mobile, and internet-based money transfer services as well as digital currencies, including cryptocurrencies. These advances are enabling new entrants, many of which depart from traditional money transfer and remittance models. In certain countries, the evolving regulatory landscape is creating local networks or enabling additional competition. We believe this shift in consumer preference will continue, resulting in an increasing proportion of remittances being sent through digital means in the future.

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Competition

We face robust competition in the highly fragmented consumer money transfer industry. We compete with a variety of remittance providers, including:

- *Global money transfer providers* - Global money transfer providers allow consumers to send money to a wide variety of locations, in both their home countries and abroad.
- *Regional money transfer providers* - Regional money transfer providers, or “niche” providers, provide the same services as global money transfer providers but focus on a smaller group of geographic corridors or services within one region, such as North America to the Caribbean, Central, or South America, or Western Europe to North Africa.
- *Digital channels* - Digital service providers, including certain payment providers, allow consumers to send and receive money or value digitally using the internet or through mobile devices. Digital channels also include digital wallets, digital currencies, including cryptocurrencies, cryptocurrency exchanges, and social media and other predominantly communication or commerce-oriented platforms that offer money transfer services.
- *Banks, postbanks, and post offices* - Banks, postbanks, and post offices of all sizes compete with us in a number of ways, including money transfers, bank transfer and wire services, payment instrument issuances, and card-based services.
- *Informal networks* - Informal networks enable people to transfer funds without formal mechanisms and often without compliance with government reporting requirements.
- *Alternative channels* - Alternative channels for sending and receiving money include mail and commercial courier services and card-based options, such as ATM cards and stored-value cards.

We believe the most significant competitive factors in Consumer Money Transfer remittances relate to the overall consumer value proposition, including brand recognition, trust, reliability, consumer experience, price, speed of delivery, distribution network, variety of send and receive payment methods, and channel options.

Consumer Services

Consumer Services primarily consists of our bill payment services in Argentina and the United States, our money order services, and our travel money services. Also included are our check acceptance services, media network, prepaid cards, lending partnerships, and the non-money transfer aspects of our consumer ecosystem, such as our digital wallets, which allow consumers in certain countries to load and spend funds. Consumer Services revenue represented 13% of our total consolidated revenues for 2025.

Our bill payment services provide fast and convenient options for consumers, businesses, and other organizations to make payments, including to utilities, auto finance companies, mortgage servicers, financial service providers, and government agencies. Generally, these bill payment services are initiated by consumers making a payment at an agent or Company-operated location or through westernunion.com. We believe our business partners, who receive payments through our services, benefit from their relationship with Western Union, as it provides them with real-time or near real-time posting of their customers’ payments. In many circumstances, our relationships with business partners also provide them with an additional source of income and reduce their expenses for handling of payments. Revenue from our bill payment services is derived primarily from transaction fees paid by customers and billers.

Consumers use our money orders for making purchases, paying bills, and as an alternative to checks. We derive investment income from interest generated on our money order settlement assets, which are primarily held in United States state and municipal debt securities.

In our travel money services, we provide consumers with access to exchange currencies at our retail locations, earning revenues for the difference between the exchange rate we set to the consumer and the rate at which we acquired the

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currency. In our media network, we earn revenues by reaching consumers with relevant offers and brand messages, in retail locations, on our websites and mobile applications, or on third-party sites. For non-money transfer aspects of our consumer ecosystem, we derive income primarily from transaction fees and contractual relationships with partners such as the issuing bank for Western Union-branded prepaid cards.

Intellectual Property

The Western Union trademarks and service marks and the Company's Black & Yellow trade dress are used and/or registered worldwide and are material to our Company. We offer money transfer services under the Western Union®, Vigo®, and Orlandi Valuta® brands. We also provide various payment and other services under many brands and product names, including Eurochange®, Pago Fácil®, Quick Collect®, Quick PaySM, and Quick Cash® and are planning to launch USDPTTM, a new U.S. dollar-backed stablecoin that we anticipate will be issued on the Solana blockchain by Anchorage Digital Bank, N.A., a national trust bank, during the first half of 2026. Our operating results have allowed us to invest significantly each year to support our brands, and in some regions, our agents have also contributed financial resources to assist with marketing our services. Additionally, we own patents and patent applications covering various aspects of our products and services, covering a range of technologies, including those related to money transfer, compliance analytics, fraud prevention, and mobile applications.

Regulation

Our business is subject to a wide range of laws and regulations enacted by the United States federal government, each of the states, many localities, and many other countries and jurisdictions, including the European Union ("EU"). These include increasingly strict legal and regulatory requirements intended to help detect and prevent money laundering, terrorist financing, fraud, drug trafficking, human trafficking, and other illicit activity. These also include laws and regulations regarding financial services, consumer disclosure and consumer protection, currency controls, money transfer and payment instrument licensing, payment services, digital currencies, stablecoins, and crypto assets, credit and debit cards, electronic payments, unclaimed property, the regulation of competition, consumer privacy, data protection, and information security. Failure by Western Union, our agents, or their subagents (agents and subagents are third parties, over whom Western Union has limited legal and practical control), and certain of our service providers to comply with any of these requirements or their interpretation could result in regulatory action, the suspension or revocation of a license or registration required to provide money transfer or payment services, the limitation, suspension, or termination of services, changes to our business model, loss of consumer confidence, private class action litigation, the seizure of our assets, and/or the imposition of civil and criminal penalties, including fines and restrictions on our ability to offer services.

Money Transfer and Payment Instrument Licensing and Regulation

Most of our services are subject to anti-money laundering laws and regulations, including the Bank Secrecy Act in the United States, as amended (collectively, the "BSA"), and similar laws and regulations in the United States and abroad. The BSA, among other things, requires money transfer companies and the issuers and sellers of money orders to develop and implement risk-based anti-money laundering programs, to report large cash transactions and suspicious activity, and in some cases, to collect and maintain information about consumers who use their services and maintain other transaction records. In addition to United States federal laws and regulations, many other countries and states impose similar and, in some cases, more stringent requirements. These requirements may also apply to our agents and their subagents. In addition, the United States Department of the Treasury has interpreted the BSA to require money transfer companies to conduct due diligence into and risk-based monitoring of their agents and subagents inside and outside the United States, and certain states in the U.S. also require money transfer companies to conduct similar due diligence reviews. Compliance with anti-money laundering laws and regulations continues to be a focus of regulatory attention, with recent settlement agreements having been reached with several large financial institutions.

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Economic and trade sanctions programs administered by the United States Department of the Treasury's Office of Foreign Assets Control ("OFAC") and by certain foreign jurisdictions prohibit or restrict transactions to or from (or dealings with or involving) certain countries, regions, governments, and in certain circumstances, specified foreign nationals, as well as with certain individuals and entities such as narcotics traffickers, terrorists, and terrorist organizations. We provide limited money transfer and payment services to parties in certain regions of Ukraine as well as certain sanctioned parties we are legally authorized to interact with in strict accordance with United States laws authorizing such services, and pursuant to and as authorized by advisory opinions of, or specific or general licenses issued by, OFAC.

In the United States, almost all states license certain of our services, and many exercise authority over the operations of certain aspects of our business and, as part of this authority, regularly examine us. Many states specify the amount and composition of eligible assets that certain of our subsidiaries must hold in order to satisfy our outstanding settlement obligations. In compliance with these regulations, we invest some of the principal of outstanding money orders, money transfers, or payments in highly-rated, investment grade securities, and our use of such investments is restricted to satisfying outstanding settlement obligations. We regularly monitor credit risk and attempt to mitigate our exposure by investing in highly-rated securities. The substantial majority of our investment securities, classified within Settlement assets in the Consolidated Balance Sheets, are held in order to comply with state licensing requirements in the United States and are required to have credit ratings of "A-" or better from a major credit rating agency.

These licensing laws also cover matters such as government approval of controlling shareholders and senior management of our licensed entities, regulatory approval of agents and in some instances their locations, consumer disclosures, and the filing of periodic reports by the licensee, and they may require the licensee to demonstrate and maintain certain net worth levels. Many U.S. states also require money transfer providers and their agents to comply with federal and/or state anti-money laundering laws and regulations. There are different shareholding thresholds that may require prior regulatory approval in connection with certain licenses our subsidiaries hold in the United States and outside of the United States. As such, any person who intends to acquire 10% or more of the total equity interest of our Company may be required to obtain prior approval from (or rebut the presumption that such person will become a controlling shareholder with) one or more of our regulators. In addition, certain of our licensed entities are required to make prior notification and seek prior approval from our regulators when certain shareholding thresholds are exceeded. We must also make certain notifications and seek regulatory approvals in connection with the acquisition of other companies that offer regulated financial services.

Outside the United States, our money transfer business is subject to some form of regulation in almost all of the countries and territories in which we offer those services. These laws and regulations may include limitations on what types of entities may offer money transfer services, agent registration requirements, limitations on the amount of principal that can be sent into or out of a country, limitations on the number of money transfers that may be sent or received by a consumer, and controls on the rates of exchange between currencies. They also include laws and regulations intended to detect and prevent money laundering or terrorist financing, including obligations to collect and maintain information about consumers, recordkeeping, reporting and due diligence, and supervision of agents and subagents similar to and in some cases exceeding those required under the BSA. In most countries, either we or our agents are required to obtain licenses or to register with a government authority in order to offer money transfer services, and in certain countries, we must maintain sufficient cash or other funds to satisfy payout obligations in these countries. Where we cooperate with partners around the world to offer money transfer services marketed exclusively under the partners' brands, the regulatory requirements applicable to us may vary.

The majority of our EU business is managed through our Irish payment institution subsidiary, Western Union Payment Services Ireland Limited, which is regulated by the Central Bank of Ireland under the Second EU Payment Services Directive EU 2015/2366 ("PSD2"). PSD2 imposes rules on payment service providers like Western Union, aiming to drive increased competition, innovation, and transparency across the EU payments market, while enhancing consumer protection and the security of internet payments and account access. PSD2: (i) has increased the supervisory powers granted to member states with respect to activities performed by companies such as Western Union, and our agent network, (ii) provides for customer identity verification and authentication measures and agent monitoring responsibilities, (iii) provides member states with the ability to limit the types, nature, and amount of charges we may assess and increases customer refund rights, and (iv) increases information security and incident reporting responsibilities.

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Under our PSD2 license and local EU member states' implementing legislation and associated regulatory supervisory powers, guidelines, and regulatory technical standards, we are responsible for the regulatory compliance of our agents and their subagents. We are also subject to requirements such as capital and safeguarding rules, certain consumer protection requirements, information technology, and operational security risk management requirements, outsourcing oversight requirements, and periodic regulatory examinations similar to those in the United States. These rules have resulted in increased compliance and agent monitoring costs, regulatory guidelines and associated supervision, and increased competition across the payments industry as a result of the entry of many new payment service providers. We continue to monitor the impact on our business of PSD2 and associated regulatory guidelines and technical standards, including indicators of changes in the payment services market such as competition from new payment and electronic money license authorizations, including those by multinational online service and technology companies, and we are also monitoring the expected impact of the Third Payment Services Directive ("PSD3"), which will replace PSD2 but has not yet been brought into effect.

Our European Union digital money transfer business is managed through our Austrian banking subsidiary, which is regulated by the Austrian Financial Market Authority under the Austrian Banking Act. Its digital money transfer, digital wallet, and corporate banking services are subject to payment services regulated under PSD2 and local implementing legislation. We also have a payment institution which is authorized by the Financial Conduct Authority ("FCA") to conduct retail and digital money transfer services in the United Kingdom ("UK"). In addition, we have a subsidiary that operates under a banking license in Brazil, and we offer digital wallet offerings through our own licenses and external partnerships.

We have developed and continue to enhance our global compliance programs, including our anti-money laundering program, comprised of policies, procedures, systems, and internal controls to monitor and to address various legal and regulatory requirements. In addition, we continue to adapt our business practices and strategies to help us comply with current and evolving legal standards and industry practices, including heightened regulatory focus on compliance with anti-money laundering or fraud prevention requirements. These programs include dedicated compliance personnel, training and monitoring programs, suspicious activity reporting, regulatory outreach and education, and support and guidance to our agent network on regulatory compliance. Our money transfer and payment service networks operate through agents in most countries, and, therefore, there are limitations on our legal and practical ability to completely control those agents' compliance activities.

Activities involving digital currencies and stablecoins may fall within the jurisdiction of more than one financial regulator and various courts, and such laws and regulations are rapidly evolving and increasing in scope. In July 2025, the United States government passed the GENIUS Act, which establishes the first federal regulatory framework for payment stablecoins in the United States and clarifies that payment stablecoins are not securities. The Digital Asset Market Clarity Act of 2025 (the "CLARITY Act") has passed the U.S. House of Representatives and is currently under consideration in the U.S. Senate. If passed in its current form, the CLARITY Act would grant the CFTC jurisdiction and regulatory authority with respect to "digital commodities," including by establishing new registration requirements for digital commodity exchanges, brokers, and dealers. In addition, the CLARITY Act would amend the Commodity Exchange Act to incorporate "digital commodities" into various aspects of the CFTC's existing jurisdiction and the regulations promulgated thereunder. If passed, the CLARITY Act could impose additional regulatory requirements on companies holding digital assets as well as their asset managers. Similarly, the European Union has adopted its own legal framework for crypto and digital assets. Many other countries, including the U.K., Japan, United Arab Emirates, Hong Kong and Singapore, are at varying stages of adopting stablecoin and digital assets-related regulatory frameworks. The evolving and differing regulatory approaches of multiple regulators in this space could make it more complex and costly to provide our services in these jurisdictions.

Regulators worldwide are exercising heightened supervision of money transfer providers and banks' relationships with money transfer providers and requiring increasing efforts to ensure compliance. As a result, we continue to incur significant compliance costs related to customer, agent, and subagent due diligence, verification, transaction approval, disclosure, and reporting requirements, including requirements to report transaction data to a greater extent or frequency than previously required, along with other requirements that have had and could continue to have a negative impact on our financial condition and results of operations.

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Government agencies both inside and outside the United States may impose new or additional rules on money transfers affecting us, our agents, or their subagents, including regulations that:

- prohibit, restrict, and/or impose taxes or fees on money transfer transactions in, to, or from certain countries or with certain governments, individuals, and entities;
- impose additional customer identification, proof of legal residence, and customer, agent, and subagent due diligence requirements;
- impose additional reporting or recordkeeping requirements or require enhanced transaction monitoring;
- limit the types of entities capable of providing money transfer services, impose additional licensing or registration requirements on us, our agents, or their subagents, or impose additional requirements on us with regard to selection or oversight of our agents or their subagents;
- impose minimum capital or other financial requirements on us or our agents and their subagents;
- limit or restrict the revenue which may be generated from money transfers, including transaction fees and revenue derived from foreign exchange;
- require enhanced disclosures to our money transfer customers;
- require the principal amount of money transfers originated in a country to be invested in that country or held in a trust until they are paid;
- limit the number or principal amount of money transfers which may be sent to or from a jurisdiction, whether by an individual, through one agent, or in aggregate;
- impose more stringent information technology, cybersecurity, data, and operational security requirements on us or our agents and their subagents, including relating to data transfers and the use of cloud infrastructure;
- impose additional risk management and related governance and oversight requirements, including relating to the outsourcing of services to other group companies or to third parties; and
- prohibit or limit exclusive arrangements with our agents and subagents.

Consumer Protection Regulations

The Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”) created the Consumer Financial Protection Bureau (“CFPB”), which implements, examines compliance with, and enforces federal consumer protection laws governing financial products and services, including money transfer services. The CFPB has created additional regulatory obligations for us and has the authority to further define participants in markets for consumer financial products and services and examine and supervise us and our larger competitors, including for matters related to unfair, deceptive, or abusive acts and practices (“UDAAP”), the Electronic Funds Transfer Act (“EFTA”) and Regulation E. The CFPB’s regulations implementing the remittance provisions of the Dodd-Frank Act have affected our business in a variety of areas. These include: (i) a requirement to provide consumers sending funds internationally from the United States with enhanced, written, pre-transaction disclosures and transaction receipts, including the disclosure of fees, foreign exchange rates and taxes, (ii) an obligation to resolve various errors, including certain errors that may be outside our control, and (iii) an obligation at a consumer’s request to cancel transactions that have not been completed. We have modified certain of our systems, business practices, service offerings, and procedures to comply with these regulations. We also face liability for the failure of our money transfer agents to comply with the rules and have implemented and are continuing to enhance additional policies, procedures, and oversight measures designed to foster compliance by our agents. The extent of our and our agents’ implementation of these policies, procedures, and measures may be considered by the CFPB in any action or proceeding against us for noncompliance with the rules by our agents. The CFPB has also implemented a direct portal for gathering information regarding consumer complaints, including with respect to money

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transfers. The CFPB uses the information collected to help improve its supervision of companies, enforcement of federal consumer financial laws, and writing of rules and regulations. This effort may lead to additional regulations and regulatory scrutiny of our business.

In addition, various jurisdictions in and outside the United States have consumer protection laws and regulations, and numerous governmental agencies are tasked with enforcing those laws and regulations. Consumer protection principles continue to evolve globally, and new or enhanced consumer protection laws and regulations may be adopted. Governmental agencies tasked with enforcing consumer protection laws or regulations are communicating more frequently and coordinating their efforts to protect consumers. As the scope of consumer protection laws and regulations change, we may experience increased costs to comply and other adverse effects on our business.

Derivatives Regulations

Rules adopted under the Dodd-Frank Act by the Commodity Futures Trading Commission (the “CFTC”), as well as the provisions of the European Market Infrastructure Regulation (“EMIR”), as amended, and its technical standards, which are directly applicable in the member states of the EU and in the UK, have subjected certain foreign exchange hedging transactions, including certain intercompany hedging transactions and certain of the corporate interest rate hedging transactions we may enter into in the future, to reporting, recordkeeping, and other requirements. Additionally, certain of the corporate interest rate hedging transactions and foreign exchange derivatives transactions we may enter into in the future may be subject to centralized clearing requirements or may be subject to margin requirements in the United States, the EU, and the UK. Other jurisdictions outside of the United States, the EU, and the UK, have implemented, are implementing, or may implement regulations similar to those described above. Derivatives regulations have added costs to our business, and any additional requirements, such as future registration requirements and increased regulation of derivatives contracts, will likely result in additional costs or impact the way we conduct any hedging activities.

Unclaimed Property Regulations

Our Company is subject to unclaimed property laws in the United States and in certain other countries, and our agents are subject to unclaimed property laws in some jurisdictions. These laws require us or our agents, as applicable, to turn over to certain government authorities the property of others held by our Company that has been unclaimed for a specified period of time, such as unpaid money transfers and money orders. We hold property subject to unclaimed property laws, and we have an ongoing program designed to help us comply with these laws. We are subject to audits with regard to our escheatment practices. For further discussion of the risks associated with unclaimed property, see Part I, Item 1A, *Risk Factors* - “*We are subject to unclaimed property laws, and differences between the amounts we have accrued for unclaimed property and amounts that are claimed by a state or foreign jurisdiction could have a significant impact on our results of operations and cash flows.*”

Privacy Regulations and Information Security Standards

We must collect, transfer, disclose, use, and store personal information in order to provide our services. These activities are subject to information security, data privacy, data protection, data breach, and related laws and regulations in the United States, the EU, and most of the other countries in which we provide services. These laws and requirements continue to evolve and may become increasingly challenging to comply with.

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In the United States, federal data privacy laws such as the federal Gramm-Leach-Bliley Act and various state laws, such as the California Consumer Privacy Act (“CCPA”), the Colorado Privacy Act (“CPA”), and other data privacy and breach laws, apply to a broad range of financial institutions including money transfer providers like Western Union and to companies that provide services to or on behalf of those institutions. The number of comprehensive state privacy laws continues to grow, creating additional risks and complexity due to variations in each state’s law. The United States Federal Trade Commission (“FTC”), which has jurisdiction over companies such as Western Union, has brought numerous enforcement actions, resulting in multi-year settlements and significant fines against companies whose privacy or data security practices allegedly violated the law. The CCPA, CPA, and other state privacy laws impose heightened data privacy requirements on companies that collect information from residents of the particular states and create a broad set of privacy rights and remedies modeled in part on the General Data Protection Regulation (“GDPR”), as discussed below. The FTC, the CFPB, and some states continue to investigate companies’ privacy practices including those related to online and mobile applications. Most state laws require notification to be provided to affected individuals, state authorities, and consumer reporting agencies, in the event of a breach of certain types of personal data contained in electronic systems and, in some cases, physical documents. Such notification requirements may be subject to various factors, including the level of encryption, the data elements involved in the incident, and the potential harm to individuals, including consumers, employees, and other individuals. In addition, we are also subject to United States federal reporting requirements in connection with some such incidents.

Increasingly, data protection laws of countries outside of the United States are having a significant impact on our operations and the manner in which we provide our services. The EU has been particularly active in regulating data protection, and the EU’s approach is frequently followed by other jurisdictions. The trend in data protection laws is one of increasingly more stringent regulation. The GDPR, the Digital Operational Resilience Act, and other supranational, national, and provincial laws throughout the world are not uniform but typically include one or more of the following objectives:

- regulating the collection, transfer, processing, storage, use and disclosure of personal information;
- requiring clear notice to individuals of the processing of their personal information;
- providing for individuals’ rights of access, correction, and deletion with respect to their personal information;
- restricting the use or disclosure of personal information for secondary purposes;
- taking appropriate actions to protect the personal information;
- maintaining and improving cybersecurity resilience;
- conducting regular risk assessments;
- managing third-party risks; and
- reporting significant cybersecurity incidents in a timely manner.

A significant number of these data protection laws outside of the United States require us to provide, under certain circumstances, notification to affected individuals, data protection authorities, and/or other regulators in the event of a data breach. We have incurred and we expect will continue to incur expenses to meet the increasingly stringent requirements.

An emerging trend is the increase in data localization laws which require either that personal information be hosted on local servers or that organizations restrict the transfer of personal information outside of national borders. These laws present operational and technology challenges that can require companies to make significant changes to the management of personal information and can increase our costs and impact our ability to process personal information. These laws may also restrict or limit our ability to process transactions using centralized databases, including cloud computing infrastructure and software, for example, by requiring that transactions be processed using a database maintained in a particular country or region.

Data privacy regulations, laws, and industry standards also impose requirements for safeguarding personal information. For further discussion of these risks, see Part I, Item 1A, *Risk Factors - “Breaches of our information security*

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safeguards could adversely affect our ability to operate and could damage our reputation and adversely affect our business, financial condition, results of operations, and cash flows.”

In connection with regulatory requirements to assist in the prevention of money laundering and terrorist financing and other legal obligations and requests, we make certain personal information available to certain United States federal, state, and foreign government agencies. In recent years, we have experienced data sharing requests by these agencies, including in connection with efforts to combat money laundering, terrorist financing, fraud, drug trafficking, and human trafficking. During the same period, there has also been increased public attention to the corporate use and disclosure of personal information, accompanied by legislation and regulations intended to strengthen data protection, information security, and consumer privacy. These regulatory and law enforcement goals, and the protection of the individual’s right to privacy, may conflict or otherwise present challenges, and the law in these areas is not consistent or settled. The legal, political, and business environments in these areas are rapidly changing, and legislation, regulation, litigation, court rulings, or other events could expose us to increased program costs, liability, and reputational damage.

For further discussion of risks related to current and proposed data privacy and security laws and regulations, see Part I, Item 1A, *Risk Factors - “Current and proposed regulation addressing consumer privacy and data use and security could increase our costs of operations, which could adversely affect our results of operations and financial condition.”*

Other

Some of our services are subject to card association rules and regulations. For example, an independent standards-setting organization, the Payment Card Industry (“PCI”) Security Standards Council, developed a set of comprehensive requirements concerning payment card account security through the transaction process, called the Payment Card Industry Data Security Standard (“PCI DSS”). All merchants and service providers that store, process, and transmit payment card data are required to comply with PCI DSS as a condition to accepting credit cards. We are subject to annual reviews to ensure compliance with PCI regulations worldwide and are subject to fines if we are found to be non-compliant.

Human Capital Management

Our People

As of December 31, 2025, our businesses employed approximately 9,600 individuals, of which approximately 1,600 employees are located inside the United States. Our employees span more than 50 countries.

Attracting, Developing, and Engaging Employees

Our human capital strategy is focused on attracting, developing, and retaining employees with skills that are critical to our business strategy, including expertise in technology, cloud, data architecture, cybersecurity, payment systems, and other areas. As a global company operating in more than 200 countries and territories, we are focused on recruiting high-caliber talent that possess a wide range of skills and experiences. We aim to create a strong culture of engagement to support retention and career growth and recognize the strategic importance of engagement in our workforce and in our talent management practices.

We support employee development through a combination of training programs, on-the-job learning, coaching and mentoring, and leadership development opportunities. As part of our commitment to a culture of ethics and compliance, all employees receive mandatory trainings related to compliance, ethics, privacy, and information security.

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We regularly assess employee engagement through surveys and other employee feedback programs. We use these insights to inform our leadership practices, identify our strengths and areas of opportunity, and ensure that our employees are informed, feel that their concerns are heard, and are empowered to make decisions. Additionally, our site leader program is an important tool to develop key leaders around the globe delivering consistent messages about our strategy, our values and behaviors, and our customers, while building a deep sense of engagement among our employees.

Compensation, Benefits, and Wellness

Our compensation programs are designed to motivate, retain, and reward our employees and align performance with our business strategy, stockholder interests, and Company values. To guide our annual compensation processes, we examine and benchmark market data for countries where we operate, as available data allows.

We strive to achieve equal pay for equal work and we regularly review and update our compensation practices. We also offer employees multiple channels to raise pay concerns, such as our human resources team, ethics helpline, and legal department.

Our benefits packages are designed to support the health, well-being, and financial security of our employees and their families. Our benefits packages may vary by country based on local laws, cultural norms, and market practices. Benefits available to full-time employees generally include health coverage, insurance benefits, paid leave, and various employee and educational assistance programs designed to support employee wellness and work-life balance.

Available Information

The Western Union Company is a Delaware corporation, and its principal executive offices are located at 7001 East Belview Avenue, Denver, CO, 80237, telephone (866) 405-5012. The Company's Annual Report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and amendments to those reports are available free of charge through the "Investor Relations" portion of the Company's website, www.westernunion.com, as soon as reasonably practical after they are filed with the Securities and Exchange Commission ("SEC"). The SEC maintains a website, www.sec.gov, which contains reports, proxy and information statements, and other information filed electronically with the SEC by the Company.

Information About our Executive Officers

Our executive officers consist of the individuals listed below:

Name	Age	Position
Devin McGranahan	56	President, Chief Executive Officer, and Director
Matt Cagwin	51	Executive Vice President, Chief Financial Officer
Benjamin Adams	54	Executive Vice President, Chief Legal Officer
Giovanni Angelini	56	President, Europe, Africa, and MEPA
Cherie Axelrod	60	Executive Vice President, Chief Risk and Compliance Officer
Ben Hawksworth	49	Executive Vice President, Chief Operating Officer

Devin McGranahan is our President and Chief Executive Officer and member of the Company's Board of Directors (from December 2021). Prior to joining Western Union, Mr. McGranahan was with Fiserv, Inc., a global provider of payments and financial services technology solutions, where he served as Executive Vice President, Senior Group President, Global Business Solutions, from 2018 to 2021 and Group President, Billing and Payments Group, from 2016 to 2018. Before joining Fiserv, Mr. McGranahan served as a senior partner at McKinsey & Company, a global management consulting firm. While there, he held a variety of senior management roles, including leader of the global insurance practice from 2013 to 2016 and as a co-chair of the global senior partner election committee from 2013 to 2015. In addition, Mr. McGranahan served as co-leader of the North America financial services practice from 2009 to 2016. He joined McKinsey & Company in 1992 and served in a variety of other leadership positions prior to 2009.

Matt Cagwin is our Executive Vice President, Chief Financial Officer (from January 2023). Mr. Cagwin previously served as our Interim Chief Financial Officer from September 2022 to January 2023. Mr. Cagwin joined the Company in

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July 2022 as Head of Business Unit Financial Planning and Analysis. Prior to joining the Company, Mr. Cagwin served as Senior Vice President, Chief Financial Officer – Merchant Acceptance of Fiserv, Inc. from 2019 to 2022, in the same role at First Data Corporation from 2018 to 2019, and as Senior Vice President, Corporate Controller and Chief Accounting Officer of First Data Corporation from 2014 to 2018. Prior to his roles at Fiserv and First Data, Mr. Cagwin spent ten years at Coca-Cola Enterprises in a variety of senior management roles, including Vice President and European Controller and Vice President and Assistant Corporate Controller.

Benjamin Adams is our Executive Vice President, Chief Legal Officer (from June 2022) and previously served as our Interim Chief People Officer (from February 2023 to July 2023). Prior to joining the Company, Mr. Adams was Vice President, Legal at PayPal from 2015 to 2022. From 2007 to 2015, Mr. Adams served as Assistant General Counsel, Global Commercial Lead for Microsoft Corporation and held various senior legal positions at Nokia Corporation, including Head of Legal, Americas Region, Head of Legal, India and Emerging Market Services, and Head of Legal, Mergers and Acquisitions.

Giovanni Angelini is our President, Europe, Africa, and MEPA (from October 2024) and previously served as our President, Europe and Africa (from September 2022 to October 2024). Mr. Angelini previously served as Head of Global Independent Channels and Senior Vice President and General Manager, Global Money Transfer Consumer Network. Earlier in his career, from 1996 until early 2002, he was a Senior Manager at Bain & Company in Italy. From 2002 to 2011, he served as General Manager of Angelo Costa Group (a former Western Union Master Agent). Following the acquisition of the Angelo Costa business by Western Union in 2011, Mr. Angelini became CEO of Angelo Costa and Finint, and then Head of Independent Channels, Europe at Western Union.

Cherie Axelrod is our Executive Vice President, Chief Risk and Compliance Officer (from August 2022). Ms. Axelrod previously served as the Company's Chief Auditor from 2018 to 2022. Prior to that, she served as Deputy Chief Compliance Officer and U.S. Settlements Lead from 2016 to 2018 and Director of Project Management – Compliance from 2012, when she joined Western Union. Before joining Western Union, Ms. Axelrod held various roles of increasing responsibility, including divisional Chief Financial Officer for the Consumer and Small Business division of Qwest Communications International, Inc.

Ben Hawksworth is our Executive Vice President, Chief Operating Officer (from July 2025). Mr. Hawksworth previously served as the Company's Chief Technology Officer from 2023 to 2025. Prior to joining the Company, he was Chief Technology and Product Officer at Prog Holdings, Inc., a fintech holding company, from 2018 to 2022. From 2015 to 2018, Mr. Hawksworth served as Senior Vice President and Chief Information Officer, Global Business Solutions for First Data Corporation and, prior to 2015, held various senior technology positions at Vantiv and Fifth Third Bank, including Vice President of Payments Platform and Software Engineering, Senior Vice President, Information Technology, and Vice President of Information Technology.

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Item 1A. Risk Factors

The following is a summary of certain key risk factors with respect to our Company. You should read this summary together with the more detailed descriptions of risks relating to our Company below.

Risks Relating to Our Business and Industry

- Demand for our services is dependent on a number of factors that could be materially impacted by adverse changes in the global economy.
- We operate in highly competitive and rapidly evolving industries and face competition from a wide variety of service providers.
- Our business depends on consumer confidence and migration patterns, which could be adversely affected by a number of factors, many of which are outside of our control.
- Our Consumer Money Transfer business is highly dependent on our ability to maintain our agent network under terms consistent with or more advantageous than those currently in place.
- Our industry is subject to rapid and significant technological changes.
- We are a global company and accordingly are subject to a number of risks related to our international operations.
- As a company that transfers and retains large amounts of confidential and personal information, we are exposed to risks relating to ensuring such information is not improperly used or disclosed.
- Our ability to provide reliable service largely depends on the efficient and uninterrupted operation of our computer information systems and those of our service providers.
- We may not realize all of the anticipated benefits from restructuring and related initiatives.
- We face credit, liquidity, and fraud risks from our agents, consumers, businesses, and third-party processors, including in connection with check acceptance and processing services.
- Changes in tax laws, or their interpretation, and unfavorable resolution of tax contingencies could adversely affect our tax expense.
- Our ability to remain competitive depends in part on our ability to protect our trademarks, patents, and other intellectual property rights and to defend ourselves against potential intellectual property infringement claims.

Risks Relating to Our Regulatory and Litigation Environment

- Our services are subject to increasingly strict legal and regulatory requirements, including those intended to help detect and prevent money laundering, terrorist financing, fraud, drug trafficking, human trafficking, and other illicit activity.
- The laws and regulations governing our business are frequently changing and evolving and could require changes in our business model and increase our costs of operations.
- The changes in our compliance program required by the consent orders and settlement agreements to which we are party have had, and may continue to have, adverse effects on our business.
- Western Union is, and may in the future be, the subject of litigation, including purported class action litigation, and governmental investigations and enforcement actions, which could result in material settlements, judgments,

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finances, or penalties. Responding to litigation, investigations, or enforcement actions also diverts considerable time and resources from management and, regardless of the outcome, can result in significant legal expense.

There are many factors that affect our business, financial condition, results of operations, and cash flows, some of which are beyond our control. These risks include, but are not limited to, the risks described in detail below. Such risks are grouped according to:

- Risks Relating to Our Business and Industry; and
- Risks Relating to Our Regulatory and Litigation Environment.

You should carefully consider all of these risks.

Risks Relating to Our Business and Industry

Risks Relating to our Business Model and Competition

Global economic downturns or slower growth or declines in the money transfer, payment service, and other markets in which we operate, including downturns or declines related to interruptions in migration patterns, and difficult conditions in global financial markets and financial market disruptions could adversely affect our business, financial condition, results of operations, and cash flows.

The global economy has experienced in recent years, and may experience, downturns, volatility, and disruption, and we face certain risks relating to such events, including:

- Demand for our services could soften, including due to low consumer confidence, high unemployment, high inflation, changes in foreign exchange rates, remittance taxes, changes in monetary policy, reduced global trade, including from trade disruptions, trade restrictions, or tariffs, or other events, such as civil unrest, war, terrorism, and natural disasters, including those related to climate change, public health emergencies or epidemics.
- Our Consumer Money Transfer business relies in large part on migration, which often brings workers to countries with greater economic opportunities than those available in their native countries. A significant portion of money transfers are sent by international migrants. Migration is affected by (among other factors) overall economic conditions, the availability of job opportunities, changes in immigration laws and their enforcement, including deportations, restrictions on immigration and travel, and political or other events (such as civil unrest, war, terrorism, natural disasters, or public health emergencies or epidemics) that would make it more difficult for workers to migrate or work abroad. Changes to these factors could adversely affect our remittance volume and could have an adverse effect on our business, financial condition, results of operations, and cash flows.
- Many of our consumers work in industries that may be impacted by deteriorating economic conditions more quickly or significantly than other industries. The prospect of reduced job opportunities, especially in the retail, healthcare, construction, hospitality, agriculture, and technology industries, or weakness in regional economies could adversely affect the number of money transfer transactions, the principal amounts transferred, and correspondingly our results of operations. If general market softness in the economies of countries important to migrant workers occurs, our results of operations could be adversely impacted. Additionally, if our consumer transactions decline, if the amount of money that consumers send per transaction declines, or if migration patterns shift due to weak or deteriorating economic conditions or immigration laws and their enforcement, including deportations, our financial condition, results of operations, and cash flows may be adversely affected.
- Our agents or clients could experience reduced sales or business as a result of a deterioration in economic conditions. As a result, our agents could reduce their numbers of locations or hours of operation or cease doing business altogether.
- Our exposure to receivables from our agents, consumers, and businesses could impact us. For more information on this risk, see risk factor “*We face credit, liquidity, and fraud risks from our agents, consumers, businesses,*

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and third-party processors that could adversely affect our business, financial condition, results of operations, and cash flows.”

- The market value of the securities in our investment portfolio may substantially decline. The impact of that decline in value may adversely affect our liquidity, financial condition, and results of operations.
- The third-party service providers on whom we depend may experience difficulties in their businesses, which may impair their ability to provide services to us and have a potential impact on our own business. The impact of a change or temporary stoppage of services may have an adverse effect on our business, financial condition, results of operations, and cash flows.
- The counterparties to the derivative financial instruments that we use to reduce our exposure to various market risks, including changes in interest rates and foreign exchange rates, may fail to honor their obligations, which could expose us to risks we had sought to mitigate. That failure could have an adverse effect on our financial condition, results of operations, and cash flows.
- We may be unable to refinance our existing indebtedness on favorable terms, as such amounts become due, or we may have to refinance or obtain new financing on unfavorable terms, which could require us to dedicate a substantial portion of our cash flow from operations to payments on our debt or tax obligations, thereby reducing funds available for working capital, capital expenditures, acquisitions, share repurchases, dividends, and other purposes.
- Our revolving credit facility with a consortium of banks is one source for funding liquidity needs and also backs our commercial paper program. If any of the banks participating in our credit facility fail to fulfill their lending commitment to us, our short-term liquidity and ability to support borrowings under our commercial paper program could be adversely affected.
- Banks upon which we rely to conduct our business could fail or be unable to satisfy their obligations to us. This could lead to our inability to access funds and/or credit losses for us and could adversely impact our ability to conduct our business.
- Insurers we utilize to mitigate our exposures to litigation and other risks may be unable to or refuse to satisfy their obligations to us, which could have an adverse effect on our liquidity, financial condition, results of operations, and cash flows.
- If market disruption or volatility occurs, we could experience difficulty in accessing capital on favorable terms, and our business, financial condition, results of operations, and cash flows could be adversely impacted.

We face competition from global and niche or corridor money transfer providers, United States and international banks, card associations, card-based payments providers, and a number of other types of service providers, including electronic, mobile and internet-based services, and from digital currencies, including cryptocurrencies and related protocols, and other innovations in technology and business models. Our future success depends on our ability to compete effectively in the industry.

Money transfer and payment services are highly competitive industries which include service providers from a variety of financial and non-financial business groups. Our competitors include consumer money transfer companies, banks and credit unions (including interbank partnerships), card associations, web-based services, mobile money transfer services, payment processors, card-based payments providers such as issuers of e-money, travel cards, or stored-value cards, digital wallets, informal remittance systems, automated teller machine providers and operators, phone payment systems (including mobile phone networks), postal organizations, retailers, check cashers, mail and courier services, currency exchanges, and digital currencies, including cryptocurrencies and cryptocurrency exchanges. These services are differentiated by features and functionalities such as brand recognition, customer service, trust and reliability, distribution network and channel options, convenience, price, speed, variety of payment methods, service offerings and innovation. Our business, distribution network and channel options, such as our digital channels, have been and may continue to be impacted by increased competition, including from new competitors and the consolidation of competitors and the

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expansion of their services, which could adversely affect our financial condition, results of operations, and cash flows. For example, we have experienced increased competition in money transfers sent and received within the United States from competitors that do not charge a fee to send or receive money through bank accounts. The potential international expansion of these competitors could represent significant competition to us.

Our future success depends on our ability to compete effectively in money transfer and payment services. For example, if we fail to price our services appropriately, consumers may not use our services, which could adversely affect our business and financial results. In addition, we have historically implemented and will likely continue to implement price reductions from time to time, in response to competition and other factors. Price reductions generally reduce margins and adversely affect financial results in the short term and may also adversely affect financial results in the long term if transaction volumes do not increase sufficiently. Further, failure to compete on service differentiation and service quality could significantly affect our future growth potential and results of operations.

As noted below under risk factor *“Risks related to foreign currency exposure could adversely affect our business, financial condition, results of operations, and cash flows,”* many of our agents outside the United States are national post offices. These entities are often governmental organizations that may enjoy special privileges or protections that could allow them to develop their own money transfer businesses. International postal organizations could agree to establish a money transfer network among themselves. Due to the size of these organizations and the number of locations they have, any such network could represent significant competition to us.

If customer confidence in our business or in consumer money transfer and payment service providers generally deteriorates, our business, financial condition, results of operations, and cash flows could be adversely affected.

Our business is built on customer confidence in our brands and our ability to provide fast, reliable money transfer and payment services. Erosion in customer confidence in our business, or in consumer money transfer and payment service providers as a means to transfer money, could adversely impact transaction volumes which would in turn adversely impact our business, financial condition, results of operations, and cash flows.

A number of factors could adversely affect customer confidence in our business, or in consumer money transfer and payment service providers generally, many of which are beyond our control, and could have an adverse impact on our results of operations. These factors include:

- changes or proposed changes in laws or regulations, or regulator or judicial interpretation thereof, that have the effect of making it more difficult or less desirable to transfer money using consumer money transfer and payment service providers, including additional consumer due diligence, identification, proof of legal residence, reporting, and recordkeeping requirements;
- the quality of our services and our customer experience, and our ability to meet evolving customer needs and preferences;
- failure of our agents, their subagents, our vendors, or other partners to deliver services in accordance with our requirements;
- reputational concerns resulting from actual or perceived events, including those related to fraud, consumer protection, data breaches, inappropriate use of personal data, or other matters;
- actions by federal, state, or foreign regulators that interfere with our ability to transfer consumers’ money reliably, for example, attempts to seize money transfer funds, or limit our ability to or prohibit us from transferring money in certain corridors;
- federal, state, or foreign legal requirements, including those that require us to provide consumer or transaction data either pursuant to requirements under our consent agreements or other requirements or to a greater extent than is currently required;

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- any significant interruption in our systems, including by unauthorized entry and computer viruses, ransomware, fire, natural disaster, power loss, telecommunications failure, terrorism, vendor failure, or disruptions in our workforce; and
- any breach of our computer systems or other data storage facilities, or of certain of our third-party providers, resulting in a compromise of personal or other data.

Many of our money transfer consumers are migrants. Consumer advocacy groups or governmental agencies could consider migrants to be disadvantaged and entitled to protection, enhanced consumer disclosure, or other different treatment. If consumer advocacy groups are able to generate widespread support for actions that are detrimental to our business, then our financial condition, results of operations, and cash flows could be adversely affected.

If we are unable to maintain our agent, subagent, or global business relationships under terms acceptable to us or consistent with those currently in place, including due to increased costs or loss of business as a result of increased compliance requirements or difficulty for us, our agents, or their subagents in establishing or maintaining relationships with banks needed to conduct our services, or if our agents or their subagents fail to comply with our business and technology standards and contract requirements, our business, financial condition, results of operations, and cash flows would be adversely affected.

Most of our Consumer Money Transfer revenue is derived through our agent network. Some of our international agents have subagent relationships in which we are not directly involved. If, due to competition or other reasons, agents or their subagents decide to leave our network, or if we are unable to sign new agents or maintain our agent network under terms acceptable to us or consistent with those currently in place, or if our agents are unable to maintain relationships with or sign new subagents, our revenue and profits may be adversely affected. Agent attrition might occur for a number of reasons, including a competitor engaging an agent, an agent's dissatisfaction with its relationship with us or the revenue derived from that relationship, an agent's or its subagents' unwillingness or inability to comply with our standards or legal requirements, including those related to compliance with anti-money laundering regulations, anti-fraud measures, or agent registration and monitoring requirements or increased costs or loss of business as a result of difficulty for us, our agents, or their subagents in establishing or maintaining relationships with banks needed to conduct our services. These changes have impacted and will continue to adversely impact our revenue. In addition, agents may generate fewer transactions or less revenue for various reasons, including increased competition, political unrest, changes in the economy, or factors impacting our agents' ability to settle with us, and the cost of maintaining agent or subagent locations has increased and may continue to increase because of enhanced compliance efforts or changes to compliance requirements. Because an agent is a third-party that engages in a variety of activities in addition to providing our services, it may encounter business difficulties unrelated to its provision of our services, which could cause the agent to reduce its number of locations and/or hours of operation, or cease doing business altogether.

Changes in laws regulating competition or in the interpretation of those laws could undermine our ability to enter into or maintain our exclusive arrangements with our current and prospective agents. See risk factor "*Regulatory initiatives and changes in laws, regulations, industry practices and standards, and third-party policies affecting us, our agents, or their subagents, or the banks with which we or our agents maintain bank accounts needed to provide our services could require changes in our business model and increase our costs of operations, which could adversely affect our financial condition, results of operations, and liquidity*" below. In addition, certain of our agents and subagents have refused to enter into exclusive arrangements in recent years. The inability to enter into exclusive arrangements or to maintain our exclusive rights in agent contracts in certain situations could adversely affect our business, financial condition, results of operations, and cash flows by, for example, allowing competitors to benefit from the goodwill associated with the Western Union brand at our agent locations.

In our various bill payment services, we provide services for consumers, businesses, and other organizations to make one-time or recurring payments, including to utilities, auto finance companies, mortgage servicers, financial service providers, and government agencies. Our relationships with these businesses and other organizations are a core component of our payment services, and we derive a substantial portion of our revenue from payment services through these relationships. Increased regulation and compliance requirements are impacting these businesses by making it more costly for us to provide our services or by making it more cumbersome for businesses or consumers to do business with us.

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As a result of offering our services, our agents may be subject to various taxes, as governments outside the United States have viewed and may continue to view our agents' services as subject to income, withholding, and other taxes. Any such taxes that are levied on our agents could make it less desirable for agents to offer our services, which could result in increased agent attrition, agents ceasing to offer some of our services, or increased costs to maintain our agent network, any of which could have an adverse effect on our business, results of operations, and cash flows.

Our ability to adopt new technology and develop and gain market acceptance of new and enhanced products and services in response to changing industry and regulatory standards and evolving customer needs poses a challenge to our business.

Our industry is subject to rapid and significant technological changes, with the constant introduction of new and enhanced products and services and evolving industry and regulatory standards and consumer needs and preferences. Our ability to enhance our current products and services and introduce new products and services that address these changes has a significant impact on our ability to be successful. We actively seek to respond in a timely manner to changes in customer (both consumer and business) and agent needs and preferences, technology advances, such as artificial intelligence ("AI") and machine learning, and new and enhanced products and services such as technology-based money transfer and payment services, including internet, digital wallet, other mobile money transfer services, and digital currencies, including cryptocurrencies. Failure to respond timely and well to these challenges could adversely impact our business, financial condition, results of operations, and cash flows. Further, even if we respond well to these challenges, the business and financial models offered by many of these alternative, more technology-reliant means of money transfer and electronic payment solutions may be less advantageous to us than our traditional cash/agent model or our current electronic money transfer model.

Risks related to foreign currency exposure could adversely affect our business, financial condition, results of operations, and cash flows.

A substantial portion of our revenue is generated in currencies other than the United States dollar. As a result, we are subject to risks associated with changes in the value of our revenues and net monetary assets denominated in foreign currencies. For example, a considerable portion of our revenue is generated in the euro. In an environment of a rising United States dollar relative to the euro, the value of our euro-denominated revenue, operating income, and net monetary assets would be reduced when translated into United States dollars for inclusion in our financial statements. Some of these adverse financial effects may be partially mitigated by foreign currency hedging activities. In an environment of a declining United States dollar relative to the euro, some of the translation benefits on our reported financial results could be limited by the impact of foreign currency hedging activities. We are also subject to changes in the value of other foreign currencies.

We operate in almost all developing markets throughout the world. In many of these markets, our foreign currency exposure is limited because most transactions are receive transactions, and we currently reimburse the significant majority of our agents and disbursement partners in United States dollars, Mexican pesos, or euros for the payment of these transactions. However, in certain of these developing markets, we settle transactions in local currencies and generate revenue from send transactions. Our exposure to foreign currency fluctuations in those markets is increased, as these fluctuations impact our revenues and operating income.

We utilize a variety of planning and financial strategies to help ensure that our worldwide cash is available where needed, including decisions related to the amounts, timing, and manner by which cash is repatriated or otherwise made available from our international subsidiaries. Changes in the amounts, timing, and manner by which cash is repatriated (or deemed repatriated) or otherwise made available from our international subsidiaries, including changes arising from new legal or tax rules, disagreements with legal or tax authorities concerning existing rules that are ultimately resolved in their favor, or changes in our operations or business, could result in material adverse effects on our financial condition, results of operations, and cash flows, including our ability to pay future dividends or make share repurchases. Rules implemented by regulators may also restrict our ability to distribute excess cash balances from our subsidiaries. For further discussion regarding the risk that our future effective tax rates could be adversely impacted by changes in tax laws, both domestically and internationally, see risk factor "*Changes in tax laws, or their interpretation, and unfavorable resolution of tax contingencies could adversely affect our tax expense*" below.

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Legal restrictions, political and economic instability, and infrastructure limitations in certain countries could limit or disrupt our money transfer and payment services and adversely affect our business.

Money transfers and payments to, from, within, or between particular countries may be limited or prohibited by law. At times in the past, we have been required to cease operations in particular countries due to political uncertainties, global conflicts or government restrictions imposed by foreign governments or the United States. Occasionally agents or their subagents have been required by their regulators to cease offering our services; see risk factor “*Regulatory initiatives and changes in laws, regulations, industry practices and standards, and third-party policies affecting us, our agents, or their subagents, or the banks with which we or our agents maintain bank accounts needed to provide our services could require changes in our business model and increase our costs of operations, which could adversely affect our financial condition, results of operations, and liquidity*” below. Additionally, economic or political instability, armed conflicts, or natural disasters may make money transfers to, from, within, or between particular countries difficult or impossible, such as when banks are closed, when currency devaluation makes exchange rates difficult to manage, or when natural disasters or civil unrest makes access to agent locations unsafe. These risks could negatively impact our ability to offer our services, to make payments to or receive payments from international agents or our subsidiaries, or to recoup funds that have been advanced to international agents or are held by our subsidiaries, and as a result could adversely affect our business, financial condition, results of operations, and cash flows. In addition, the general state of telecommunications and infrastructure in some lesser developed countries, including countries where we have a large number of transactions, creates operational risks for us and our agents that generally are not present in our operations in the United States and other more developed countries.

Many of our agents outside the United States are post offices, which are often owned and operated by national governments. These governments may decide to change the terms under which they allow post offices to offer remittances and other financial services. For example, governments may decide to separate financial service operations from postal operations or mandate the creation or privatization of a “post bank,” which could result in the loss of agent locations, or they may require multiple service providers in their network. These changes could have an adverse effect on our ability to distribute or offer our services in countries that are material to our business.

We face credit, liquidity, and fraud risks from our agents, consumers, businesses, and third-party processors that could adversely affect our business, financial condition, results of operations, and cash flows.

The majority of our Consumer Money Transfer activity and our bill payment and money order activity is conducted through agents that provide our services to consumers at their retail locations. These agents sell our services, collect funds from consumers, and are required to pay the proceeds from these transactions to us. As a result, we have credit exposure to our agents. In some countries, our agent networks include master agents that establish subagent relationships; these agents must collect funds from their subagents in order to pay us. We are generally not insured against credit losses, except in certain circumstances related to agent theft or fraud. If an agent becomes insolvent, files for bankruptcy, commits fraud, or otherwise fails to pay money order, money transfer, or payment services proceeds to us, we must nonetheless pay the money order or complete the money transfer or payment services on behalf of the consumer. In addition, in our check acceptance services, we are also exposed to losses, including from fraudulent checks and non-sufficient funds in customer accounts.

The liquidity of our agents and other parties we transact with directly, including merchant acquirers, is necessary for our business to remain strong and to continue to provide our services. If our agents or other partners fail to settle with us in a timely manner, our liquidity could be affected.

From time to time, we have made, and may in the future make, advances to our agents and disbursement partners. We often owe settlement funds payable to these agents that offset these advances. However, the failure of these borrowing agents and disbursement partners to repay these advances constitutes a credit risk to us.

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In many countries, we offer consumers the ability to transfer money utilizing their bank account or credit or debit card via websites and mobile devices. These transactions have experienced and continue to experience a greater risk of fraud and higher fraud losses than transactions initiated at agent locations. Additionally, money transfers funded by ACH, or similar methods, are not preauthorized by the sender's bank and carry the risk that the account may not exist or have sufficient funds to cover the transaction. We apply verification and other tools to help authenticate transactions and protect against such fraud. However, these tools are not always successful in protecting us against fraud. As the merchant of these transactions, we may bear the financial risk of the full amount sent in some of the fraudulent transactions. Issuers of credit and debit cards may also incur losses due to fraudulent transactions through our distribution channels and may elect to block transactions by their cardholders in these channels with or without notice. We may be subject to additional fees or penalties if the amount of chargebacks exceeds a certain percentage of our transaction volume. Such fees and penalties increase over time if we do not take effective action to reduce chargebacks below the threshold, and if chargeback levels are not ultimately reduced to acceptable levels, our merchant accounts could be suspended or revoked, which would adversely affect our results of operations.

Risks Relating to Cybersecurity, Third-Party Vendors, and Artificial Intelligence

Breaches of our information security safeguards could adversely affect our ability to operate and could damage our reputation and adversely affect our business, financial condition, results of operations, and cash flows.

As part of our business, we collect, transfer, and retain confidential and personal information about consumers, business customer representatives, employees, applicants, agents and other individuals. With our services being offered in more than 200 countries and territories, these activities are subject to laws and regulations in the United States and many other jurisdictions; see risk factor "*Current and proposed regulation addressing consumer privacy and data use and security could increase our costs of operations, which could adversely affect our results of operations and financial condition*" below. The requirements imposed by these laws and regulations, which often differ materially among the many jurisdictions in which we operate and may impact our business operations, are designed to protect the privacy and security of personal information, to prevent that information from being inappropriately accessed, used, or disclosed, and to protect financial services providers and other regulated entities and their customers, as well as information technology systems, from cyber attacks. Hackers, employees acting contrary to our policies, or others could circumvent the administrative, technical, and physical safeguards we have designed to comply with applicable legal requirements and may improperly access our systems or documents, or the systems or documents of our business partners, agents, or service providers, as well as improperly access, obtain, misuse, or disclose sensitive business information or personal information about our consumers, business customer representatives, employees, applicants, agents, or others. It is also possible that any of our third-party service providers or agents could experience a cybersecurity incident or intentionally or inadvertently use, disclose, or make available sensitive business or personal information to unauthorized parties in violation of law or their contract with us. In addition, we may rely on third-party issuers, custodians, wallet providers, or other service providers in connection with the issuance, custody, or transfer of digital assets, including stablecoins issued by third parties. These third parties may be subject to cybersecurity breaches, operational failures, insolvency, or other disruptions that could result in the theft, loss, or misappropriation of such digital assets. Because transactions involving digital assets are generally irreversible, any digital assets that are lost or stolen as a result of such events may not be recoverable. Any failure or compromise involving these third-party arrangements could adversely affect our business, financial condition, results of operations, and reputation, and could expose us to litigation or regulatory scrutiny. Such risk of a third-party service provider or agent's cybersecurity or other data incident is significant as much of our data and our customers' data is collected and stored by our agents and other third parties, including providers of cloud-based software services. Security incidents have the potential to impose material costs on the Company, and despite measures that the Company takes to prevent and mitigate such incidents, there can be no assurance that security incidents will not occur in the future. The methods used to obtain unauthorized access, disable or degrade service, or sabotage systems are also constantly changing and evolving and may be difficult to anticipate or to detect for significant periods of time. Additionally, transactions undertaken through our websites or other digital channels may create risks of fraud, hacking, unauthorized access or acquisition, and other deceptive practices. Any security incident resulting in a compromise of sensitive business information or the personal information of consumers, business customer representatives, employees, applicants, agents, or other individuals, could result in material costs to us and require us to notify impacted individuals, and in some cases regulators, of a possible or actual incident, expose us to regulatory enforcement actions, including substantial fines, limit our ability to provide services, subject us to litigation, damage our reputation, and adversely affect our business, financial condition, results of operations, and cash flows.

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Interruptions in our systems, including as a result of cyber attacks, or disruptions in our workforce may have a significant adverse effect on our business.

Our ability to provide reliable service depends on the efficient and uninterrupted operation of our computer information systems and those of our service providers. Any significant interruptions could harm our business and reputation and result in a loss of business. These systems and operations could be exposed to damage or interruption from unauthorized entry and computer viruses, ransomware, fire, natural disaster, power loss, telecommunications failure, war, terrorism, vendor failure, or other causes, many of which may be beyond our control or that of our service providers. The frequency and intensity of weather events related to climate change are increasing, which could increase the likelihood and severity of natural disasters as well as related damage and business interruption. In addition, any work stoppages or other labor actions by employees, the significant majority of whom are located outside the United States, could adversely affect our business.

We and our vendors have been, and continue to be, the subject of cyber attacks, including distributed denial of service and ransomware attacks. These attackers and attacks are increasingly sophisticated and primarily aimed at either interrupting our business or exploiting information security vulnerabilities, both of which expose us to financial losses. Additionally, advances in AI and machine learning may enable increasingly sophisticated, automated, and difficult-to-detect fraudulent activity, which could outpace our fraud prevention and detection capabilities and increase fraud losses. Historically, none of these attacks or breaches has individually or in the aggregate resulted in any material liability to us or any material damage to our reputation, and disruptions related to cybersecurity have not caused any material interruption to our business, strategy, results of operations, or financial condition. There can be no assurance that such attacks will not have a material adverse impact on the Company in the future. The safeguards we have designed to help prevent future security incidents, systems disruptions, and misappropriation of confidential or proprietary data and to comply with applicable legal requirements may not be successful, and we may experience material security incidents, disruptions, or other problems in the future. For more information on our policies and procedures surrounding cybersecurity, see Part I, Item 1C, *Cybersecurity*.

We also may experience software defects, development delays, installation difficulties and other systems problems, which could harm our business and reputation and expose us to potential liability which may not be fully covered by our business interruption insurance. In addition, hardware, software, or applications that we develop or procure from third parties may contain defects in design or manufacture or other problems that could unexpectedly compromise information security. These applications may not be sufficient to address technological advances, regulatory requirements, changing market conditions, or other developments.

We rely on our agents' technology systems and/or processes to obtain transaction data. Any significant damage or interruptions in the computer information systems of our agents or other partners could result in a disruption in providing our services to consumers at their locations. Additionally, if an agent or its subagent experiences a breach of its systems, if there is a significant disruption to the technology systems of an agent or its subagent, if an agent or its subagent does not maintain the appropriate controls over their systems, or if we are unable to demonstrate adequate oversight of an agent's or subagent's handling of those matters, we may experience reputational and other harm which could result in losses to the Company.

We receive services from third-party vendors that would be difficult to replace if those vendors ceased providing such services adequately or at all. Cessation of or defects in various services provided to us by third-party vendors could cause temporary disruption to our business.

Some services relating to our business, such as cloud-based software service providers, software application support, the development, hosting, monitoring, and maintenance of our operating systems, merchant acquiring services, call center services, check clearing, processing of returned checks, and other operating activities are outsourced to third-party vendors, which would be difficult to replace quickly. If our third-party vendors were unwilling or unable to provide us with these services in the future, due to system outages, labor shortages, price or other contract disputes, or otherwise, our business and operations could be adversely affected.

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Our growing reliance on artificial intelligence for transaction monitoring, fraud detection, and identity verification exposes us to increased regulatory scrutiny, operational risks, and potential disruptions in cross-border funds transfers, including the risk of theft of proprietary, confidential or personal information.

As a money transmitter, we process substantial volumes of transactions across multiple jurisdictions. The expanding application of AI, machine learning, and large language models to automate and optimize our operations—including AML/CFT (Anti-Money Laundering and Counter-Financing of Terrorism, together “AML”) and KYC screening—introduces additional risks. For example, the use of AI in detecting “suspicious activity” attracts significant attention and scrutiny from global financial regulators. Issues such as flawed algorithms, biased data, or model validation failures that prevent accurate identification of suspicious patterns may result in regulatory enforcement actions, significant fines, loss of money transmitter licenses, or the appointment of a regulatory monitor. The regulatory framework for AI continues to evolve, and as new requirements are introduced—such as the EU’s AI Act and the Colorado AI Act—developers and users of AI models must allocate significant resources to navigate complex and sometimes inconsistent legal requirements. Furthermore, if we are unable to sufficiently demonstrate the logic behind an AI-driven decision to block transactions or offboard customers, we may be deemed in violation of transparency and fairness requirements and subject to regulatory action, including significant fines. Additionally, our competitors may successfully advance their AI technology to enhance their operational efficiency, potentially placing us at a competitive disadvantage. These risks could adversely affect our business, financial condition, and results of operations.

Risks Relating to Acquisitions, Divestitures, and Restructuring Activities

Acquisitions and integration of new businesses create risks and may affect operating results.

We have acquired and may acquire businesses both inside and outside the United States. If we or our reporting units do not generate operating cash flows at levels consistent with our expectations, we may be required to write down the goodwill on our balance sheet, which could have a significant adverse impact on our financial condition and results of operations.

In addition to the risk of goodwill impairment, the acquisition and integration of businesses involve a number of other risks. The core risks involve valuation (negotiating a fair price for the business based on inherently limited due diligence) and integration (managing the complex process of integrating the acquired company’s people, products and services, technology and other assets in an effort to realize the projected value of the acquired company and the projected synergies of the acquisition). Another risk is the need in some cases to improve regulatory compliance; see “Risks Relating to Our Regulatory and Litigation Environment” below. Acquisitions often involve additional or increased risks including, for example:

- realizing the anticipated financial benefits from these acquisitions and where necessary, improving internal controls of these acquired businesses;
- complying with regulatory requirements, including those particular to the industry and jurisdiction of the acquired business;
- managing multi-jurisdictional operating and financing structures, including complexities associated with the investment and return of capital and the understanding and calculation of tax obligations;
- managing geographically separated organizations, systems, and facilities and integrating personnel with diverse business backgrounds and organizational cultures;
- integrating the acquired technologies;
- obtaining and enforcing intellectual property rights in some foreign countries;
- entering new markets with the services of the acquired businesses; and

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- general economic and political conditions, including legal and other barriers to cross-border investment in general, or by United States companies in particular.

Integrating operations could cause an interruption of, or divert resources from, one or more of our businesses and could result in the loss of key personnel. The diversion of management's attention and any delays or difficulties encountered in connection with an acquisition and the integration of the acquired company's operations could have an adverse effect on our business, financial condition, results of operations, and cash flows.

Divestitures and contingent liabilities from divested businesses could adversely affect our business and financial results.

We continually evaluate the performance and strategic fit of all of our businesses and may sell businesses or product lines. For example, on July 1, 2023, we completed the sale of our Business Solutions business. Divestitures involve risks, including difficulties in the separation of operations, services, products, and personnel, the diversion of management's attention from other business concerns, the disruption of our business, the potential loss of key employees, and the retention of uncertain contingent liabilities related to the divested business. When we decide to sell assets or a business, we may encounter difficulty in finding buyers or alternative exit strategies on acceptable terms in a timely manner, which could delay the achievement of our strategic objectives. We may also dispose of a business at a price or on terms that are less desirable than we had anticipated, which could result in significant asset impairment charges, including those related to goodwill and other intangible assets, that could have a material adverse effect on our financial condition and results of operations. In addition, we may experience greater dis-synergies than expected, the impact of the divestiture on our revenue growth may be larger than projected, and some divestitures may be dilutive to earnings. There can be no assurance whether the strategic benefits and expected financial impact of the divestiture will be achieved. We cannot assure you that we will be successful in managing these or any other significant risks that we encounter in divesting a business or product line, and any divestiture we undertake could materially and adversely affect our business, financial condition, results of operations, and cash flows.

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We may not realize the anticipated benefits from the introduction of new business services, and we may experience disruptions in our Company and our workforce as a result of attempting these initiatives.

Our strategy includes the regular introduction of new products and services in order to meet the evolving needs of our customers. However, there are several risks associated with the development and implementation of new products and services that could adversely affect our business, financial condition, and results of operations. The process of developing new products and services or enhancing our existing products and services is complex, costly, and uncertain. These product and service introductions carry the risks associated with any development effort, including cost overruns, delays in delivery, and performance problems. In addition, the new products and services offered may not be adopted by customers.

We often partner with other businesses, particularly in cross-border transactions, and there can be no assurance that we will be able to continue to establish, grow, or maintain these partner relationships as we introduce new products and services that our existing partners may be unable or unwilling to support. In addition, there are costs and potential operational changes involved in acquiring and maintaining new licenses for new products or services, and we could be subject to enforcement actions, fines, and litigation if we are found to violate any of these requirements.

Our competitors may devote greater resources to the development, introduction, and sale of competitive products, offer lower prices, or offer more innovative products and services. There are no assurances the new services will achieve the requisite market acceptance to justify the investment, as those new services may not generate the anticipated level of demand or take longer to do so, either of which could adversely affect our financial condition and results of operations.

We may not realize all of the anticipated benefits from restructuring and other related initiatives, which may include decisions to downsize or to transition operating activities from one location to another, and we may experience disruptions in our workforce as a result of those initiatives.

Over the past few years, we have been engaged in restructuring actions and activities associated with business transformation, productivity improvement initiatives, and expense reduction measures. For example, in November 2025, we announced an incremental cost efficiency program which aims to generate savings by using technology to reduce account payout costs and fraud losses, further improving productivity in our call centers, rationalizing technology platforms and back-office operations, as well as realizing synergies associated with the Intermex acquisition. There can be no assurance that the increased operational effectiveness, productivity, and other anticipated benefits will be realized, and the investment and costs to implement such strategic initiatives may be greater than expected. In addition, these initiatives have resulted and will likely result in the loss of personnel, some of whom may support significant systems or operations, and may make it more difficult to attract and retain key personnel, any of which could negatively impact our results of operations. Consequently, these initiatives could result in a disruption to our workforce. If we do not realize the anticipated benefits from these or similar initiatives, the costs to implement future initiatives are greater than expected, or if the actions result in a disruption to our workforce greater than anticipated, our business, financial condition, results of operations, and cash flows could be adversely affected.

General Risks

Changes in tax laws, or their interpretation, and unfavorable resolution of tax contingencies could adversely affect our tax expense.

Our future effective tax rates and corresponding effects on our financial condition, results of operations, and cash flows could be adversely affected by changes in tax laws or their interpretation, both domestically and internationally. From time to time, the United States federal, state and local, and foreign governments consider legislation that could increase our effective tax rates or impose other obligations. If changes to applicable tax laws are enacted, our results of operations could be negatively impacted.

Our tax returns and positions (including positions regarding jurisdictional authority of foreign governments to impose tax) are subject to review and audit by federal, state, local, and foreign taxing authorities. An unfavorable outcome to a tax audit could result in higher tax expense, thereby negatively impacting our results of operations. We have established contingency reserves for a variety of tax exposures. Our reserves reflect our judgment as to the resolution of the issues involved if subject to judicial review. While we believe that our reserves are adequate to cover reasonably expected tax risks, there can be no assurance that, in all instances, an issue raised by a tax authority will be resolved at a financial cost

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that does not exceed our related reserve, and such resolution could increase or decrease income tax expense and have a material effect on our effective tax rate, financial condition, results of operations, and cash flows in the current period and/or future periods.

Our business, financial condition, results of operations, and cash flows could be harmed by adverse rating actions by credit rating agencies.

Downgrades in our credit ratings, or their review or revision to a negative outlook, could adversely affect our business, financial condition, results of operations, and cash flows, and could damage perceptions of our financial strength, which could adversely affect our relationships with our agents, particularly those agents that are financial institutions or post offices, and our banking and other business relationships. In addition, adverse ratings actions could result in regulators imposing additional capital and other requirements on us, including imposing restrictions on the ability of our regulated subsidiaries to pay dividends. Also, any downgrade will increase our interest expense under our term loan facility, a downgrade below investment grade will increase our interest expense under certain of our notes and our revolving credit facility, and any significant downgrade could increase our costs of borrowing money more generally or adversely impact or eliminate our access to the commercial paper market, each of which could adversely affect our business, financial condition, results of operations, and cash flows.

There can be no guarantee that we will continue to make dividend payments or repurchase stock.

For risks associated with our ability to continue to make dividend payments or repurchase shares, please see Part II, Item 5, *Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities*.

Our ability to remain competitive depends in part on our ability to protect our trademarks, patents, and other intellectual property rights and to defend ourselves against potential intellectual property infringement claims.

The Western Union brands, which are protected by trademark registrations in many countries, are material to our Company. The loss of the Western Union[®] trademark or a diminution in the perceived quality of products or services associated with the names would harm our business. Similar to the Western Union[®] trademarks, the Vigo[®], Orlandi Valuta[®], Eurochange[®], Pago Fácil[®], Quick Collect[®], Quick PaySM, Quick Cash[®], USDPTTM, and other trademarks and service marks are also important to our Company, and a loss of the service mark or trademarks or a diminution in the perceived quality associated with these names could harm our business.

Our intellectual property rights are an important element in the value of our business. Our failure to take appropriate actions against those who infringe upon our intellectual property could adversely affect our business, financial condition, results of operations, and cash flows.

The laws of certain foreign countries in which we do business do not always protect intellectual property rights to the same extent as do the laws of the United States. Adverse determinations in judicial or administrative proceedings in the United States or in foreign countries could impair our ability to sell our products or services or license or protect our intellectual property, which could adversely affect our business, financial condition, results of operations, and cash flows.

We own patents and patent applications covering various aspects of our processes and services. We have been, are and in the future may be, subject to claims alleging that our platform, mobile application, or other products and services infringe third-party intellectual property or other proprietary rights, both inside and outside the United States. Unfavorable resolution of these claims could require us to change how we deliver or promote a service, result in significant financial consequences, or both, which could adversely affect our business, financial condition, results of operations, and cash flows.

Material changes in the market value or liquidity of the securities we hold may adversely affect our results of operations and financial condition.

As of December 31, 2025, we held \$1.4 billion in investment securities, the majority of which are state and municipal debt securities. The majority of this money represents the principal of money orders issued by us to consumers primarily in the United States and money transfers sent by consumers. We regularly monitor our credit risk and attempt to mitigate our exposure by investing in highly-rated securities and by diversifying our investments. Despite those measures, it is possible that the value of our portfolio may decline in the future due to any number of factors, including general market

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conditions, credit issues, the viability of the issuer of the security, failure by one of our investment managers to effectively manage our investment portfolio consistently with investment mandates, or increases in interest rates. Any such decline in value may adversely affect our results of operations and financial condition.

We have substantial debt and other obligations that could restrict our operations.

As of December 31, 2025, we had approximately \$2.9 billion in consolidated indebtedness, and we may incur additional indebtedness in the future, including debt incurred to finance the cash consideration for the Intermex acquisition or other strategic transaction opportunities we may pursue in the future.

Our indebtedness could have adverse consequences, including:

- limiting our ability to pay dividends to our stockholders or to repurchase stock consistent with our historical practices;
- increasing our vulnerability to changing economic, regulatory, and industry conditions;
- limiting our ability to compete and our flexibility in planning for, or reacting to, changes in our business and the industry;
- limiting our ability to borrow additional funds; and
- requiring us to dedicate a substantial portion of our cash flow from operations to payments on our debt, thereby reducing funds available for working capital, capital expenditures, acquisitions, and other purposes.

Failure to attract, retain, and develop the key employees we need to support our objectives could have a material adverse impact on our business.

Much of our success depends on our ability to attract, retain, and develop key employees. Qualified individuals with experience in our industry are in high demand, and we have faced and will continue to face competition globally to attract and retain a diverse workforce with skills that are critical to our success. In addition, legal or enforcement actions against compliance and other personnel in the money transfer industry may affect our ability to attract and retain key employees. Further, any failure to have in place and execute an effective succession plan for key employees could harm our business.

Risks Relating to Our Regulatory and Litigation Environment

As described under Part I, Item 1, *Business*, our business is subject to a wide range of laws and regulations enacted by the United States federal government, each of the states (including licensing requirements), many localities, and many other countries and jurisdictions. Laws and regulations to which we are, or may in the future, be subject to, including by virtue of the introduction of new products or acquisitions, include those related to: financial services generally, banking, anti-money laundering, countering the financing of terrorism, sanctions and anti-fraud, anti-bribery, anti-corruption, countering drug trafficking and human trafficking, consumer disclosure and consumer protection, currency controls, money transfer and payment instrument licensing, payment services, credit and debit cards, electronic payments, cryptocurrency licensing and other regulations, prepaid access, taxation, accessibility, unclaimed property, the regulation of competition, consumer privacy, data protection and information security, cybersecurity, operational security, outsourcing, risk management, environmental, sustainability, and governance reporting, including climate and social governance-related reporting, and other governance requirements applicable to regulated financial service providers. Further, where we cooperate with partners around the world to offer money transfer services marketed exclusively under the partners' brands, the regulatory requirements applicable to us may vary. The failure by us, our agents, their subagents, or our partners to comply with any such laws or regulations could have an adverse effect on our business, financial

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condition, results of operations, and cash flows and could seriously damage our reputation and brands, and result in diminished revenue and profit and increased operating costs.

Risks Relating to Significant Regulatory Requirements

Our business is subject to a wide range and increasing number of laws and regulations. Liabilities or loss of business resulting from a failure by us, our agents, or their subagents to comply with laws and regulations and regulatory or judicial interpretations thereof, including laws and regulations designed to protect consumers, or detect and prevent money laundering, terrorist financing, fraud, and other illicit activity, and increased costs or loss of business associated with compliance with those laws and regulations has had and we expect will continue to have an adverse effect on our business, financial condition, results of operations, and cash flows.

Our services are subject to increasingly strict legal and regulatory requirements, including those related to detecting and preventing money laundering, countering terrorist financing, fraud, drug trafficking, human trafficking, and other illicit activity, and administering economic and trade sanctions. The interpretation of those requirements by judges, regulatory bodies and enforcement agencies may change quickly and with little notice. Additionally, these requirements or their interpretations in one jurisdiction may conflict with those of another jurisdiction. Moreover, the legislative and regulatory landscape continues to evolve, and existing or new regulatory regimes may be expanded or interpreted to apply to emerging or alternative payment types, technologies, or products, including digital currencies, stablecoins, and related services. Financial crimes and sanctions laws may be interpreted and applied inconsistently across jurisdictions, resulting in overlapping, conflicting, or competing compliance obligations. Complying with evolving, fragmented, or inconsistent regulatory requirements may increase the complexity of our compliance programs and associated recordkeeping, monitoring, and reporting obligations, or require us to modify our business practices, any of which could adversely affect our business.

As United States federal and state as well as foreign legislative and regulatory scrutiny and enforcement action in these areas increase, we expect that our costs of complying with these requirements could continue to increase, perhaps substantially, and may make it more difficult or less desirable for consumers and others to use our services or for us to contract with certain intermediaries, either of which would have an adverse effect on our revenue and operating income. For many years, we have made significant additional investments in our compliance programs based on the rapidly evolving and increasingly complex global regulatory and enforcement environment and our internal reviews. These additional investments relate to enhancing our compliance capabilities, including our consumer protection efforts. Failure by Western Union, our agents, or their subagents (agents and subagents are third parties, over whom Western Union has limited legal and practical control), and certain of our service providers to comply with any of these requirements or their interpretation could result in regulatory action, the suspension or revocation of a license or registration required to provide money transfer or payment services, the limitation, suspension, or termination of services, changes to our business model, loss of consumer confidence, private class action litigation, the seizure of our assets, and/or the imposition of civil and criminal penalties, including fines and restrictions on our ability to offer services.

We are subject to regulations imposed by the Foreign Corrupt Practices Act (the “FCPA”) in the United States and similar laws in other countries, such as the Bribery Act in the UK, which generally prohibit companies and those acting on their behalf from making improper payments to foreign government officials for the purpose of obtaining or retaining business. Some of these laws, such as the Bribery Act, also prohibit improper payments between commercial enterprises. Because our services are offered in virtually every country of the world, we face significant risks associated with our obligations under the FCPA, the Bribery Act, and other national anti-corruption laws. Any determination that we have violated these laws could have an adverse effect on our business, financial condition, results of operations, and cash flows.

Our United States business is subject to the reporting, recordkeeping, and anti-money laundering provisions of the BSA and to regulatory oversight and enforcement by the Financial Crimes Enforcement Network (“FinCEN”) of the United States Department of Treasury. We have subsidiaries in Brazil and Austria that are subject to banking regulations. Under PSD2, the EU Anti-Money Laundering Directives, as amended, and equivalent UK legislation, our operating companies that are licensed in the EU and UK have increasingly become directly subject to reporting, recordkeeping, and anti-money laundering regulations, and agent oversight and monitoring requirements, as well as broader supervision by EU member states. Our Canadian business is subject to the Retail Payment Activities Act, including the registration of our operations and our ongoing compliance with risk management, funds safeguarding, recordkeeping, and reporting regulations. Additionally, the financial penalties associated with the failure to comply with anti-money laundering laws

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have increased, including in the EU Anti-Money Laundering Directives as amended. These laws and proposed new related financial services laws, including PSD3 and the EU AML Package (comprising the Sixth AML Directive, the AML Regulation, and the AML Authority Regulation), all of which will be supplemented by various regulatory guidelines and technical standards, have increased and will continue to increase our costs and competition in some or all of our areas of service. We are closely monitoring developments as the AML Authority becomes fully established and chooses those regulated financial services providers it will supervise directly, beginning on January 1, 2028. Legislation that has been enacted or proposed in other jurisdictions could have similar effects.

Participants in the remittance industry, including Western Union, remain under scrutiny from government regulators and others in connection with the industry's ability to prevent its services from being abused by people seeking to defraud others. The ingenuity of criminal fraudsters, combined with the potential susceptibility to fraud by consumers, make the prevention of consumer fraud a significant and challenging problem. Our failure to continue to help prevent such frauds and increased costs related to the implementation of enhanced anti-fraud measures, or a change in fraud prevention laws or their interpretation or the manner in which they are enforced has had, and could in the future have, an adverse effect on our business, financial condition, results of operations, and cash flows.

Further, any determination that our agents or their subagents have violated laws and regulations could seriously damage our reputation and brands, resulting in diminished revenue and profit and increased operating costs. In some cases, we could be liable for the failure of our agents or their subagents to comply with laws which also could have an adverse effect on our business, financial condition, results of operations, and cash flows. In many jurisdictions where Western Union is licensed to offer money transfer services, the license holder is responsible for ensuring the agent's or their subagent's compliance with the rules that govern the money transfer service across AML, consumer protection, funds safeguarding, and other requirements applicable to the relevant license. For example, in the EU, Western Union is responsible for the compliance of our agents when they are acting on behalf of Western Union Payment Services Ireland Limited, which is regulated by the Central Bank of Ireland. Thus, the risk of adverse regulatory action against Western Union because of actions by our agents or their subagents and the costs to monitor our agents or their subagents in those areas has increased. The regulations implementing the remittance provisions of the Dodd-Frank Act also impose responsibility on us for any related compliance failures of our agents.

The requirements under PSD2, PSD3 (once enacted), international consumer protection legislation including the Dodd-Frank Act, and similar legislation enacted or proposed in other countries have resulted and will likely continue to result in increased compliance costs, and in the event we or our agents or their subagents are unable to comply, could have an adverse impact on our business, financial condition, results of operations, and cash flows. Additional countries may adopt similar legislation.

We also have a payment institution to conduct money remittance in the UK, which is authorized by the FCA and offers retail money transfer services via UK agents and our UK Branded Digital services. As a result, we are required to comply with unique regulatory requirements in the UK, making it more costly for us to provide our services. We continue to monitor developments in this area, such as the Financial Services and Markets Act that recasts the UK regulatory framework and gives the UK Government the power to repeal retained EU financial services legislation and create new regulator rule-making powers.

Our fees, profit margins, and/or foreign exchange spreads may be reduced or limited because of regulatory initiatives and changes in laws and regulations or their interpretation and industry practices and standards that are either industry-wide or specifically targeted at our Company.

The evolving regulatory environment, including increased fees or taxes, regulatory initiatives (and increases in regulatory authority, oversight, and enforcement), changes in laws and regulations or their interpretation, industry practices and standards imposed by state, federal, or foreign governments, and expectations regarding our compliance efforts, is impacting the manner in which we operate our business, may change the competitive landscape, and is expected to continue to adversely affect our financial results. Existing, new, and proposed legislation relating to financial services providers and consumer protection in various jurisdictions around the world has affected and may continue to affect the manner in which we provide our services; see risk factor “*The Dodd-Frank Act, the Electronic Funds Transfer Act and Regulation E, as well as the regulations required by these Acts and the actions of the Consumer Financial Protection Bureau and similar legislation and regulations enacted by other government authorities, could adversely affect us and the scope of our activities and could adversely affect our financial condition, results of operations, and cash flows.*” Recently proposed

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and enacted legislation related to financial services providers and consumer protection in various jurisdictions around the world and at the federal and state level in the United States has subjected and may continue to subject us to additional regulatory oversight, mandate additional consumer disclosures and remedies, including refunds to consumers, or otherwise impact the manner in which we provide our services. If governments implement new laws or regulations that limit our right to set fees and/or foreign exchange spreads, then our business, financial condition, results of operations, and cash flows could be adversely affected. In addition, changes in regulatory expectations, interpretations, or practices could increase the risk of regulatory enforcement actions, fines, and penalties.

In addition, U.S. policy makers have sought and may continue to seek heightened customer due diligence requirements on, or restrict, remittances from the United States to Mexico or other jurisdictions. Policy makers may also impose taxes or fees on cross-border remittances. For example, in 2025, the United States government enacted into law the One Big Beautiful Bill Act (the “OBBB”). Beginning January 1, 2026, the OBBB assesses a 1% excise tax on certain remittances sent internationally from the United States that are funded with cash or a similar, physical instrument. Further, one state and one U.S. territory have passed laws imposing a fee on certain money transfer transactions, and certain other states have proposed similar legislation. Several foreign countries have enacted or proposed rules imposing taxes or fees on certain money transfer transactions, as well. The approach of policy makers and the ongoing budget shortfalls in many jurisdictions may lead governments to increase these taxes or fees, and other states or localities may impose similar taxes or fees or other requirements or restrictions. Foreign countries in similar circumstances have invoked and could continue to invoke the imposition of sales, service, or similar taxes, or other requirements or restrictions, on money transfer services. A tax, fee, or other requirement or restriction exclusively on money transfer service providers like Western Union could put us at a competitive disadvantage to other means of remittance which are not subject to the same taxes, fees, requirements, or restrictions. In some U.S. states, policy makers have proposed prohibiting senders without legal status from sending cross-border remittances, which could adversely impact Western Union because there is no established means to verify legal status in the context of money transmission. Other states have proposed prohibiting recipients of public assistance from sending money abroad, which could be difficult to administer as there is no publicly available database of such recipients. Other examples of changes to our financial environment include the possibility of regulatory initiatives that focus on lowering international remittance costs. Such initiatives may have a material adverse impact on our business, financial condition, results of operations, and cash flows.

Regulators around the world look at each other’s approaches to the regulation of the payments and other industries. Consequently, a development in any one country, state, or region may influence regulatory approaches in other countries, states, or regions. Similarly, new laws and regulations in a country, state, or region involving one service may cause lawmakers there to extend the regulations to another service. As a result, the risks created by any one new law or regulation are magnified by the potential they may be replicated, affecting our business in another place or involving another service. Conversely, if widely varying regulations come into existence worldwide, we may have difficulty adjusting our services, fees, foreign exchange spreads, and other important aspects of our business, with the same effect. Further, political changes and trends such as populism, economic nationalism, protectionism, and negative sentiment towards multinational companies could result in laws or regulations that adversely impact our ability to conduct business in certain jurisdictions. Any of these eventualities could materially and adversely affect our business, financial condition, results of operations, and cash flows.

Regulatory initiatives and changes in laws, regulations, industry practices and standards, and third-party policies affecting us, our agents, or their subagents, or the banks with which we or our agents maintain bank accounts needed to provide our services could require changes in our business model and increase our costs of operations, which could adversely affect our financial condition, results of operations, and liquidity.

Our agents and their subagents are subject to a variety of regulatory requirements, which differ from jurisdiction to jurisdiction and are subject to change. Material changes in the regulatory requirements for offering money transfer services, including with respect to anti-money laundering requirements, sanctions, fraud prevention, licensing requirements, consumer protection, customer due diligence, agent registration, or increased requirements to monitor our agents or their subagents in a jurisdiction important to our business have meant and could continue to mean increased costs and/or operational demands on our agents and their subagents, which have resulted and could continue to result in their attrition, a decrease in the number of locations at which money transfer services are offered, an increase in the commissions paid to agents and their subagents to compensate for their increased costs, and other negative consequences. For example, in 2023, the Federal Reserve Bank of New York announced actions that banned several Iraqi banks, some of whom were our agents, from conducting U.S. dollar transactions, and in 2025, FinCEN issued geographic targeting orders that require money

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service businesses like Western Union to collect additional customer information, verify the customer's identity, and report certain transactions in specified U.S. counties or zip codes. As a result of these actions, our business, results of operations, and cash flows have been adversely impacted.

Our regulatory status and the regulatory status of our agents and their subagents could affect our and their ability to offer our services. For example, we and our agents and their subagents rely on bank accounts to provide our Consumer Money Transfer and payment services. We and our agents and their subagents are considered Money Service Businesses ("MSBs") under the BSA. Many banks view MSBs as a class of higher risk customers for purposes of their anti-money laundering programs. We and some of our agents and their subagents have had, and in the future may have, difficulty establishing or maintaining banking relationships due to the banks' policies. If we or a significant number of our agents or their subagents are unable to maintain existing or establish new banking relationships under terms acceptable to us or our agents or consistent with those currently in place, or if we or these agents face higher fees to maintain or establish new bank accounts, our ability and the ability of our agents and their subagents to continue to offer our services may be adversely impacted, which would have an adverse effect on our business, financial condition, results of operations, and cash flows.

The types of enterprises that are legally authorized to act as our agents and their subagents vary significantly from one country to another. Changes in the laws affecting the kinds of entities that are permitted to act as money transfer agents or their subagents (such as changes in requirements for capitalization or ownership) could adversely affect our ability to distribute our services and the cost of providing such services, both by us and our agents and their subagents. For example, a requirement that a money transfer provider be a bank or other highly regulated financial entity could increase significantly the cost of providing our services in many countries where that requirement does not exist today or could prevent us from offering our services in an affected country. Further, any changes in law that would require us to provide money transfer services directly to consumers as opposed to through an agent network (which would effectively change our business model) or that would prohibit or impede the use of subagents could significantly and adversely impact our ability to provide our services, and/or the cost of our services, in the relevant jurisdiction. Changes mandated by laws which make Western Union responsible for acts of its agents and their subagents while they are providing the Western Union money transfer service increase our risk of regulatory liability and our costs to monitor our agents' or their subagents' performance.

Although most of our Vigo and Orlandi Valuta-branded agents also offer money transfer services of our competitors, many of our Western Union-branded agents have agreed to offer only our money transfer services. While we expect to continue signing certain agents under exclusive arrangements where permitted and believe that these agreements are valid and enforceable, changes in laws regulating competition or in the interpretation of those laws could undermine our ability to enforce them in the future. Various jurisdictions continue to increase their focus on the potential impact of agent agreements on competition and could further restrict our ability to enter into exclusive arrangements. Already, several countries in Eastern Europe, the Commonwealth of Independent States, Africa, and Asia have promulgated laws or regulations, or authorities in these countries have issued orders, which effectively prohibit payment service providers, such as money transfer companies, from agreeing to exclusive arrangements with agents in those countries. Certain institutions, non-governmental organizations and others are actively advocating against exclusive arrangements in money transfer agent agreements. Advocates for laws prohibiting or limiting exclusive agreements continue to push for enactment of similar laws in other jurisdictions.

The Dodd-Frank Act, the Electronic Funds Transfer Act and Regulation E, as well as the regulations required by these Acts and the actions of the Consumer Financial Protection Bureau and similar legislation and regulations enacted by other government authorities, could adversely affect us and the scope of our activities and could adversely affect our financial condition, results of operations, and cash flows.

Rules and regulations implemented under the Dodd-Frank Act have made and continue to make significant structural reforms and new substantive regulation across the financial services industry. The CFPB's regulations, including for matters related to UDAAP, EFTA, and Regulation E, have changed the way we operate our business and along with other potential changes under CFPB regulations could adversely affect our operations and financial results. In addition, the Dodd-Frank Act and interpretations and actions by the CFPB have had, and could continue to have a significant impact on us by, for example, requiring us to limit or change our business practices, limiting our ability to pursue business opportunities, requiring us to invest valuable management time and resources in compliance efforts, imposing additional costs on us, delaying our ability to respond to marketplace changes, requiring us to alter our products and services in a manner that would make them less attractive to consumers and impair our ability to offer them profitably, or requiring us

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to make other changes that could adversely affect our business. In addition, these regulations impose responsibility on us for any related compliance failures of our agents.

The CFPB has broad authority to enforce consumer protection laws, including with respect to money transfer and related business. The CFPB is authorized to collect fines and provide consumer restitution in the event of violations, engage in consumer financial education, track and solicit consumer complaints, request data, and promote the availability of financial services to underserved consumers and communities. In addition, the CFPB may adopt other regulations governing consumer financial services, including regulations defining UDAAP, and new model disclosures. The CFPB's authority to change regulations adopted in the past by other regulators, or to rescind or ignore past regulatory guidance, could increase our compliance costs and litigation exposure. In addition, attorneys general of the various states of the United States also have authority to enforce the consumer protection provisions of the Dodd-Frank Act in their respective jurisdictions.

The CFPB currently defines "larger participants of a market for other consumer financial products or services" as including companies, such as Western Union, that make at least one million aggregate annual international money transfers. The CFPB has invited comment on amending larger participant thresholds, but at present, Western Union and our larger competitors remain subject to examination. The CFPB has used information gained in examinations as the basis for enforcement actions resulting in settlements involving monetary penalties and other remedies.

The effect of the Dodd-Frank Act, the EFTA, Regulation E, and the CFPB on our business and operations has been and will continue to be significant, and the application of the associated implementing regulations to our business may differ from the application to certain of our competitors, including banks.

Various jurisdictions in the United States and outside the United States similarly have consumer protection laws and regulations, and numerous governmental agencies are tasked with enforcing those laws and regulations. Consumer protection principles continue to evolve globally, and new or enhanced consumer protection laws and regulations may be adopted that impact our business, such as the FCA's 2023 principles-based Consumer Duty in the UK and the revised Irish Consumer Protection Code 2025, that set higher and clearer standards of consumer protection across financial services and require firms to put their customers' needs first. Governmental agencies tasked with enforcing consumer protection laws or regulations are communicating more frequently and coordinating their efforts to protect consumers. For instance, the International Consumer Protection and Enforcement Network ("ICPEN") is an organization composed of consumer protection authorities from many countries that provides a forum for developing and maintaining regular contact between consumer protection agencies and focusing on consumer protection concerns. By encouraging cooperation between agencies, ICPEN aims to enable its members to have a greater impact with their consumer protection laws and regulations. As the scope of consumer protection laws and regulations change, we may experience increased costs to comply and other adverse effects on our business.

Rules adopted under the Dodd-Frank Act by the CFTC, as well as the provisions of the EMIR and its technical standards, which are directly applicable in the member states of the EU, have subjected certain foreign exchange hedging transactions, including certain intercompany hedging transactions and certain of the corporate interest rate hedging transactions we may enter into in the future, to reporting, recordkeeping, and other requirements. EMIR and the MiFID II have been retained as UK law pursuant to the European Union (Withdrawal) Act 2018 UK. Additionally, certain of the corporate interest rate hedging transactions and foreign exchange derivatives transactions we may enter into in the future may be subject to centralized clearing requirements or may be subject to margin requirements in the United States, the EU, and the UK. Other jurisdictions outside of the United States, the EU, and the UK, have implemented, are implementing, or may implement regulations similar to those described above. Derivatives regulations have added costs to our business, and any additional requirements, such as future registration requirements and increased regulation of derivatives contracts, will likely result in additional costs or impact the way we conduct any hedging activities.

Current and proposed regulation addressing consumer privacy and data use and security could increase our costs of operations, which could adversely affect our results of operations and financial condition.

We are subject to extensive requirements relating to data privacy and security under federal, state, and foreign laws. These laws and requirements continue to evolve and may become increasingly difficult to comply with. For example, the FTC continues to investigate the privacy practices of many companies and has brought numerous enforcement actions, resulting in significant fines and multi-year agreements governing the settling companies' privacy practices. In addition,

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the SEC and the New York State Department of Financial Services (“NYDFS”) have enacted new rules or amendments to existing rules that have modified reporting requirements and added new prescriptive requirements relating to cybersecurity programs or expanded existing requirements. Furthermore, certain industry groups require us to adhere to privacy requirements in addition to federal, state, and foreign laws, and certain of our business relationships depend upon our compliance with these requirements. As the number of countries enacting privacy and related laws increases and the scope of these laws and enforcement efforts expand, we will increasingly become subject to new and varying requirements. For example, in 2018, the EU implemented the GDPR, and other countries have enacted similar legislation, such as Brazil’s General Data Protection Law (“LGPD”), which became effective in 2020, China’s Personal Information Protection Law (“PIPL”), which became effective in November 2021, and India’s Digital Personal Data Protection Act (“DPDPA”) passed in August of 2023. The GDPR, LGPD, PIPL, and DPDPA impose obligations and present the risk of substantially increased penalties for non-compliance, including the possibility of not only fines but also enforcement action that may require an organization to cease certain of its data processing activities. Such penalties could have a material adverse effect on our financial condition, results of operations, and cash flows. In addition, in 2020 the Court of Justice of the European Union invalidated the EU-U.S. Privacy Shield framework, which provided a mechanism for companies transferring personal data from the EU to the U.S., and imposed additional obligations on companies such as Western Union when transferring personal data from the EU to the U.S. and other jurisdictions. We have incurred, and we expect to continue to incur, expenses to meet the obligations of the GDPR and other similar legislation and new interpretations of their requirements. We are also subject to data privacy and security laws in various states, such as the California Consumer Privacy Act and the Colorado Privacy Act, that impose heightened data privacy requirements on companies that collect information from state residents and create a broad set of privacy rights and remedies modeled in part on the GDPR. Failure to comply with existing or future data privacy and security laws, regulations, and requirements to which we are subject or could become subject, including by reason of inadvertent disclosure of confidential information, could result in fines, sanctions, penalties, or other adverse consequences and loss of consumer confidence, which could materially adversely affect our results of operations, overall business, and reputation.

In addition, in connection with regulatory requirements to assist in the prevention of money laundering and terrorist financing and other legal obligations and requests, we make information available to certain United States federal, state, and foreign government agencies. In recent years, we have experienced data sharing requests by these agencies, including in connection with efforts to combat money laundering, terrorist financing, fraud, drug trafficking, and human trafficking. During the same period, there has also been increased public attention to the corporate use and disclosure of personal information, accompanied by legislation and regulations intended to strengthen data protection, information security, and consumer privacy. These regulatory and law enforcement goals, and the protection of the individual’s right to privacy, may conflict or otherwise present challenges, and the law in these areas is not consistent or settled. The legal, political, and business environments in these areas are rapidly changing, and legislation, regulation, litigation, court rulings, or other events could expose us to increased program costs, liability, and reputational damage.

We are subject to unclaimed property laws, and differences between the amounts we have accrued for unclaimed property and amounts that are claimed by a state or foreign jurisdiction could have a significant impact on our results of operations and cash flows.

We are subject to unclaimed property laws in the United States and abroad, and some of our agents are subject to unclaimed property laws in their respective jurisdictions which require us, or our agents, to turn over to certain government authorities the property of others held by us that has been unclaimed for a specified period of time, such as unpaid money transfers and money orders. We have an ongoing program designed to help us comply with those laws. These laws are evolving and are frequently unclear, subject to interpretation, and inconsistent among various jurisdictions, making compliance challenging. In addition, we are subject to audits with regard to our escheatment practices. Any difference between the amounts we have accrued for unclaimed property and amounts that are claimed by a state, foreign jurisdiction, or representative thereof could have a significant impact on our results of operations and cash flows.

We are subject to requirements and guidelines related to financial soundness and strength, and if we fail to meet current or changing requirements or guidelines, including maintaining sufficient amounts or types of regulatory capital to meet the changing requirements of our various regulators worldwide, our business, financial condition, results of operations, and cash flows could be adversely affected.

Our regulators expect us to possess sufficient financial soundness and strength to adequately support our regulated subsidiaries. We have substantial indebtedness and other obligations which could make it more difficult to meet these

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requirements or any additional requirements. In addition, as a global provider of payment services and in light of the changing regulatory environment in various jurisdictions, we could become subject to new capital requirements introduced or imposed by our regulators that could require us to raise capital immediately or retain earnings over a period of time. Our regulators also impose restrictions on our ability to use cash generated by our regulated subsidiaries such as those related to minimum qualifying investments, net worth requirements, and restrictions on transferring assets outside of the countries where those assets are located. For instance, our regulators specify the amount and composition of eligible assets that certain of our subsidiaries must hold in order to satisfy our outstanding settlement obligations. These regulators could further restrict the type of instruments that qualify as permissible investments or require our regulated subsidiaries to maintain higher levels of eligible assets. Further, some jurisdictions use tangible net worth and other financial strength guidelines to evaluate financial position. If our regulated subsidiaries do not abide by these guidelines, they may be subject to heightened review by these jurisdictions, and the jurisdictions may be more likely to impose new formal financial strength requirements. Additional financial strength requirements imposed on our regulated subsidiaries or significant changes in the regulatory environment for money transfer providers could impact our primary source of liquidity. Any change or increase in these regulatory requirements or guidelines could have a material adverse effect on our business, financial condition, and results of operations.

Risks Relating to Consent Agreements and Litigation

Our business is the subject of consent agreements with, or investigations or enforcement actions by, regulators and other government authorities.

In early 2017, the Company entered into a Deferred Prosecution Agreement with the United States Department of Justice and certain United States Attorney's Offices (the "DPA"), a Stipulated Order for Permanent Injunction and Final Judgment (the "FTC Consent Order") with the FTC, a Consent to the Assessment of Civil Money Penalty with FinCEN, and settlement agreements with various state attorneys general (collectively, the "Joint Settlement Agreements") to resolve the respective investigations of those agencies. Under the Joint Settlement Agreements, the Company was required, among other things, to pay an aggregate amount of \$586 million to the DOJ to be used to reimburse consumers who were the victims of third-party fraud conducted through the Company's money transfer services, and retain an independent compliance auditor for three years to review and assess actions taken by the Company to further enhance its oversight of agents and protection of consumers, both of which were performed by the Company during 2017. The Joint Settlement Agreements also required the Company to adopt certain new or enhanced practices with respect to its compliance program, relating to, among other things, consumer reimbursement, agent due diligence, agent training, monitoring, reporting, and recordkeeping by the Company and its agents, consumer fraud disclosures, and agent suspensions and terminations. Western Union has continuing obligations under the FTC Consent Order, which is a permanent injunction, as well as the requirement to submit annual reports to the FTC through January 2028. The ongoing obligations under the Joint Settlement Agreements have had and could have adverse effects on the Company's business, including additional costs and potential loss of business. The Company has also faced actions from other regulators as a result of the Joint Settlement Agreements. For example, on July 28, 2017, the NYDFS informed the Company that the facts set forth in the DPA with the DOJ and with certain other United States Attorney's Offices regarding the Company's anti-money laundering programs over the 2004 through 2012 period gave the NYDFS a basis to take additional enforcement action. In January 2018, the Company agreed to a consent order with the NYDFS, which required the Company to pay a civil monetary penalty of \$60 million to the NYDFS and resolved its investigation into these matters. The term of the DPA expired in January 2020, and it was dismissed in March 2020, and the term of the Independent Compliance Auditor under the FTC Consent Order ended in May 2020. Notwithstanding, if the Company fails to comply with its continuing obligations under the Joint Settlement Agreements, it could face criminal prosecution, civil litigation, significant fines, damage awards, or other regulatory consequences. Any or all of these outcomes could have a material adverse effect on the Company's business, financial condition, results of operations, and cash flows.

Our business is, and may in the future be, the subject of litigation, including purported class action litigation, and governmental investigations and enforcement actions, which could result in material settlements, judgments, fines, or penalties. Responding to litigation, investigations, or enforcement actions also diverts considerable time and resources from management and, regardless of the outcome, can result in significant legal expense.

As a company that provides global financial services primarily to consumers, we are, and may in the future be, subject to litigation, including purported class action litigation, and governmental investigations and enforcement actions alleging violations of consumer protection, anti-money laundering, sanctions, drug trafficking, terrorist financing, human

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trafficking, securities laws, and other laws, both foreign and domestic, including those related to the facilitation of illegal, improper, or fraudulent activity. Our industry is under continuing scrutiny from federal, state, and international regulators in connection with the potential for such illegal, improper, or fraudulent activities. Additionally, we have been and may in the future be subject to investigations or enforcement actions in connection with our existing operations or as a result of acquisitions, including matters relating to the historical conduct of acquired businesses. Any such regulatory enforcement may be applied inconsistently across the industry, resulting in increased costs for the Company that may not be incurred by competitors. We also are subject to claims asserted by consumers based on individual transactions.

Responding to litigation, investigations, or enforcement actions also diverts considerable time and resources from management and, regardless of the outcome, is associated with significant legal expense. There can be no guarantee that we will be successful in defending ourselves in these matters, and such failure may result in substantial fines, damages and expenses, revocation of required licenses, or other limitations on our ability to conduct business. Any of these outcomes could adversely affect our business, financial condition, results of operations, and cash flows. Further, we believe increasingly strict legal and regulatory requirements and increased regulatory investigations and enforcement are likely to continue to result in changes to our business, as well as increased costs, supervision, and examination for both ourselves and our agents and subagents. These developments have had, and could continue to have, an adverse effect on our business, financial condition, and results of operations, and in turn may result in additional litigation or other actions. For more information, please see Part II, Item 8, *Financial Statements and Supplementary Data*, Note 5, Commitments and Contingencies.

Item 1B. Unresolved Staff Comments

Not applicable.

Item 1C. Cybersecurity

To help address cybersecurity threats, Western Union has developed a strategy and implemented a program to identify, assess, and prioritize cybersecurity risks based on their potential impact to our customers, operations, regulatory obligations, and financial condition, as part of our broader enterprise risk management processes. We recognize that cybersecurity threats are constantly evolving and that there is no single solution that can guarantee complete protection.

Our cybersecurity strategy is designed to protect the confidentiality of our data from unauthorized access, the integrity of information throughout its lifecycle, and the availability of that information and the related systems, while supporting the reliable operation and ongoing evolution of our business and technology platforms. Our strategy is guided by the National Institute of Standards and Technology Cybersecurity Framework, which helps us identify, assess, and manage cybersecurity risks relevant to our business.

Within our cybersecurity program, we have identified and implemented a variety of processes for cybersecurity risk management. These processes are designed to enable timely identification, prioritization, and response to cybersecurity risks and to support informed decision-making regarding risk mitigation and acceptance.

- We conduct regular risk assessments to identify and evaluate potential cybersecurity threats, including threats to our business operations, technology infrastructure, and data.
- We monitor threat intelligence feeds to stay updated on the latest cybersecurity threats and vulnerabilities.
- We scan our systems for vulnerabilities on an ongoing basis, with vulnerabilities prioritized and remediated based on their potential impact to business operations and data protection.
- We have implemented a variety of access controls to restrict access to our systems and data, including user authentication, authorization, and encryption.
- We conduct regular security awareness training for our employees to help them identify and avoid cybersecurity threats.
- We periodically conduct test exercises, including tabletop exercises, across various levels of the Company each year to review our cybersecurity controls and incident response procedures and capabilities, to enhance our operational resilience by seeking to ensure business continuity during potential extended digital outages, and to identify improvement opportunities and increase employee awareness and preparedness.
- Our third-party risk assessment program identifies, assesses, and monitors vendors for cybersecurity risk. These include information technology and cybersecurity vendors who are part of our digital supply chain, with particular focus on vendors that support critical business processes or have access to sensitive data.

Our cybersecurity governance framework is designed to manage cybersecurity risks at all levels of the organization. As part of this governance framework, our Board of Directors regularly devotes time during its meetings, including at least annually, to review and discuss the most significant risks facing the Company, including cybersecurity threats, and management’s approach for identifying, prioritizing, and responding to those risks.

Our Audit Committee, which is comprised solely of independent directors, assists the Board of Directors in overseeing the significant risk exposures facing the Company and regularly reviews, including at least annually, cybersecurity risks at its committee meetings. Cybersecurity risks are integrated into the broader company risk management system through our Information Security and Privacy Committee (“ISPC”), which is a subcommittee of our Enterprise Risk Committee (the “ERC”), is co-chaired by the Chief Information Security Officer and Chief Privacy Officer and consists of senior leaders across the company. The ISPC is charged with oversight, advisory, and decision-making responsibilities with respect to information security and privacy risks.

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The Chief Information Security Officer is responsible for communicating cybersecurity risks, significant incidents, and key risk trends to the Audit Committee and Board of Directors. Our cybersecurity program, led by our Chief Information Security Officer, who reports to our Chief Risk and Compliance Officer, has a team of dedicated, experienced cybersecurity professionals responsible for day-to-day security operations and strategic cybersecurity programs. As of December 31, 2025, our Chief Information Security Officer and senior management team had over 30 years of combined experience in security risk management. All employees are responsible for protecting Western Union's data and systems and are required to follow Western Union's cybersecurity policies.

We maintain relationships with law enforcement, government agencies, forensic investigators, and legal counsel to inform our cybersecurity and data privacy programs.

We and our third-party vendors have been, and continue to be, the subject of cybersecurity attacks and threats, including distributed denial of service and ransomware attacks. As of December 31, 2025, none of these attacks or breaches has individually or in the aggregate resulted in any material liability to us or any material damage to our reputation, and disruptions related to cybersecurity have not caused any material interruption to our business, strategy, results of operations, or financial condition. However, cybersecurity threats continue to evolve in sophistication and frequency, and there can be no assurance that future attacks or disruptions will not have a material adverse impact on us. For a discussion of these risks, see "Item 1A—Risk Factors—Risks Relating to Cybersecurity, Third-Party Vendors, and Artificial Intelligence."

Item 2. Properties

Properties and Facilities

As of December 31, 2025, we occupied facilities in approximately 45 countries. The substantial majority of these facilities were leased. Our office in Denver, Colorado serves as our corporate headquarters. Our offices in Dublin, Ireland, and Dubai, United Arab Emirates represent key operational and leadership locations. We also operate shared service centers in Lithuania, Costa Rica, India, and the Philippines. Our facilities are shared and primarily used for operational, sales, and administrative purposes in support of our Consumer Money Transfer and Consumer Services segments.

We believe that our facilities are suitable and adequate for our current business; however, we periodically review our facility requirements and may consolidate and dispose of or sublet facilities which are no longer required or acquire new facilities and update existing facilities to meet the needs of our business.

Item 3. Legal Proceedings

The information required by this Item 3 is incorporated herein by reference to the discussion in Part II, Item 8, *Financial Statements and Supplementary Data*, Note 5, Commitments and Contingencies.

Item 4. Mine Safety Disclosures

Not applicable.

PART II

Item 5. Market for Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Our common stock trades on the New York Stock Exchange under the symbol “WU.” There were 2,599 stockholders of record as of February 13, 2026. This figure does not include an estimate of the indeterminate number of beneficial holders whose shares may be held of record by brokerage firms and clearing agencies.

Share Repurchases

The following table sets forth stock repurchases for each of the three months of the quarter ended December 31, 2025:

<u>Period</u>	<u>Total Number of Shares Purchased^(a)</u>	<u>Average Price Paid per Share^(c)</u>	<u>Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs^(b)</u>	<u>Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs (in millions)</u>
October 1 - 31	1,135,377	\$ 8.38	1,124,516	\$ 790.9
November 1 - 30	890,950	\$ 8.83	881,970	\$ 783.1
December 1 - 31	854,675	\$ 9.28	839,160	\$ 775.3
Total	2,881,002	\$ 8.79	2,845,646	

- (a) These amounts represent both shares authorized by our Board of Directors for repurchase under a publicly announced authorization, as described below, as well as shares withheld from employees to cover tax withholding obligations on stock awards that have vested.
- (b) On December 13, 2024, our Board of Directors authorized \$1.0 billion of common stock repurchases with no expiration date, of which \$775.3 million remained available as of December 31, 2025. In certain instances, management has historically established and may continue to establish prearranged written plans pursuant to Rule 10b5-1. A Rule 10b5-1 plan permits us to repurchase shares at times when we may otherwise be unable to do so, provided the plan is adopted when we are not aware of material non-public information.
- (c) The average price paid per share excludes a 1% excise tax due under the Inflation Reduction Act of 2022.

Refer to Part II, Item 8, *Financial Statements and Supplementary Data*, Note 15, Stock-Based Compensation Plans, and Part III, Item 12, *Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters* for information related to our equity compensation plans.

Dividend and Share Repurchases Policy

During 2025 and 2024, the Board of Directors declared quarterly cash dividends of \$0.235 per common share. The declaration or authorization and amount of future dividends or share repurchases will be determined by the Board of Directors and will depend on our financial condition, earnings, liquidity, the amount and timing of payments under our debt and other obligations, capital requirements, regulatory constraints, cash generated or made available in the United States, industry practice, and any other factors that the Board of Directors believes are relevant. As a holding company with no material assets other than the capital stock of our subsidiaries, our ability to pay dividends or repurchase shares in future periods will depend primarily on our ability to use cash generated by our operating subsidiaries. Several of our operating subsidiaries are subject to financial services regulations, and their ability to pay dividends and distribute cash may be restricted.

On February 19, 2026, the Board of Directors declared a quarterly cash dividend of \$0.235 per common share payable on March 31, 2026 to shareholders of record at the close of business on March 17, 2026.

Item 6. [Reserved]

Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations

The following discussion should be read in conjunction with the consolidated financial statements and the notes to those statements included in Part II, Item 8, Financial Statements and Supplementary Data in this Annual Report on Form 10-K. This Annual Report on Form 10-K contains certain statements that are forward-looking within the meaning of the Private Securities Litigation Reform Act of 1995. Certain statements contained in the Management’s Discussion and Analysis of Financial Condition and Results of Operations are forward-looking statements that involve risks and uncertainties. The forward-looking statements are not historical facts, but rather are based on current expectations, estimates, assumptions, and projections about our industry, business, and future financial results. Our actual results could differ materially from the results contemplated by these forward-looking statements due to a number of factors, including those discussed in other sections of this Annual Report on Form 10-K. See the discussion under the heading “Risk Factors” in Part I, Item 1A of this Annual Report on Form 10-K and under the heading “Forward-Looking Statements” below.

Overview

We are a leading provider of cross-border, cross-currency money movement, payments, and digital financial services and conduct business in the following operating segments:

- *Consumer Money Transfer* - Our Consumer Money Transfer segment facilitates money transfers, which are primarily sent from our retail agent and Company-operated locations worldwide or through websites and mobile devices. Our money transfer service is provided through one interconnected global network. This service is available for international cross-border transfers and, in certain countries, intra-country transfers.
- *Consumer Services* - Our Consumer Services segment includes our bill payment services, money order services, travel money services, check acceptance services, media network, prepaid cards, lending partnerships, and digital wallets.

Additional information regarding our segments is provided in the Segment Discussion below.

International Money Express, Inc. Acquisition

On August 10, 2025, we entered into an agreement to purchase the entire share capital of International Money Express, Inc. (“Intermex”) for approximately \$500 million in cash. This transaction is expected to close in the second quarter of 2026, subject to the satisfaction of customary closing conditions, including receipt of remaining regulatory approvals. Intermex is a leading omnichannel money transfer provider, focused primarily on the United States to Latin America and the Caribbean corridors, through a network of agent retail locations, Intermex-operated stores, its mobile app, and websites.

Results of Operations

The following discussion of our consolidated results of operations and segment results refers to the year ended December 31, 2025 compared to the same period in 2024. For discussion of our consolidated results of operations and segment results for the year ended December 31, 2024 compared to the same period in 2023, refer to Part II, Item 7, *Management’s Discussion and Analysis of Financial Condition and Results of Operations* in our Annual Report on Form 10-K for the year ended December 31, 2024, filed with the SEC on February 20, 2025.

The results of operations should be read in conjunction with the discussion of our segment results of operations, which provides more detailed discussions concerning certain components of the Consolidated Statements of Income. All significant intercompany accounts and transactions between our segments have been eliminated. The below information has been prepared in conformity with generally accepted accounting principles in the United States of America (“GAAP”) unless otherwise noted. All amounts provided in this section are rounded to the nearest tenth of a million, except as otherwise noted. As a result, the percentage changes and margins disclosed herein may not recalculate precisely using the rounded amounts provided.

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The following table sets forth our consolidated results of operations for the years ended December 31, 2025 and 2024:

(in millions, except per share amounts)	Year Ended December 31,		% Change
	2025	2024	
Revenues	\$ 4,050.7	\$ 4,209.7	(4)%
Expenses:			
Cost of services	2,550.6	2,620.5	(3)%
Selling, general, and administrative	742.8	863.4	(14)%
Total expenses	3,293.4	3,483.9	(5)%
Operating income	757.3	725.8	4%
Other income/(expense):			
Interest income	7.9	11.9	(33)%
Interest expense	(143.0)	(119.8)	19%
Other income, net	3.5	0.7	(a)
Total other expense, net	(131.6)	(107.2)	23%
Income before income taxes	625.7	618.6	1%
Provision for/(benefit from) income taxes	126.1	(315.6)	(a)
Net income	\$ 499.6	\$ 934.2	(47)%
Earnings per share:			
Basic	\$ 1.53	\$ 2.75	(44)%
Diluted	\$ 1.52	\$ 2.74	(45)%
Weighted-average shares outstanding:			
Basic	326.6	340.0	
Diluted	327.6	341.1	

(a) Calculation not meaningful.

Revenues Overview

Revenues are primarily derived from consideration paid by customers to transfer money. These revenues vary by transaction based upon factors such as channel, send and receive locations, the send and receive funding method, the principal amount sent, and, when the money transfer involves different send and receive currencies, the difference between the exchange rate we set to the customer and a rate available in the wholesale foreign exchange market. We also offer other consumer services, for which revenue is impacted by similar factors.

Due to the significance of the effect that foreign exchange fluctuations against the United States dollar can have on our reported revenues, constant currency results have been provided in the table below for consolidated revenues. Constant currency revenues translate revenues denominated in foreign currencies to the United States dollar, net of the effect of foreign currency hedges, at rates consistent with those in the prior year. Constant currency results are also net of the impact of Argentina inflation while its economy was hyperinflationary. Beginning with the second quarter of 2025, we no longer exclude the effect of Argentina hyperinflation in our non-GAAP revenue results, in light of significantly moderating inflation in the Argentine economy. Constant currency measures are non-GAAP financial measures and are provided so that revenue can be viewed without the effect of fluctuations in foreign currency exchange rates, net of the hyperinflationary Argentine economy, which is consistent with how management evaluates our revenue results and trends. We believe that these measures provide management and investors with information about revenue results and trends that eliminates currency volatility, thereby providing greater clarity regarding, and increasing the comparability of, our underlying results and trends. These disclosures are provided in addition to, and not as a substitute for, the percentage change in revenue on a GAAP basis for the year ended December 31, 2025 compared to the prior year. Other companies may calculate and define similarly labeled items differently, which may limit the usefulness of this measure for comparative purposes.

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The following table sets forth our consolidated revenue results for the years ended December 31, 2025 and 2024:

(dollars in millions)	Year Ended December 31,		% Change
	2025	2024	
Revenues, as reported - (GAAP)	\$ 4,050.7	\$ 4,209.7	(4)%
Foreign currency translation and Argentina hyperinflation impact ^(a)			1%
Adjusted revenues - (Non-GAAP)			(5)%

(a) Fluctuations in the United States dollar compared to foreign currencies, net of the impact of foreign currency hedges and Argentina hyperinflation, resulted in an increase to revenues of \$37.6 million for the year ended December 31, 2025 when compared to the prior year. Beginning with the second quarter of 2025, we no longer adjust for the estimated impact of Argentina hyperinflation in our non-GAAP revenue results, as inflation in the country has moderated significantly - from over 200% in recent years to less than 50% since the second quarter of 2025. For the first quarter of 2025, we calculated Argentina hyperinflation as the revenue growth not attributable to either transaction growth or the change in price (revenue divided by principal).

In addition to the impacts from foreign currency, net of Argentina hyperinflation, for the year ended December 31, 2025 when compared to the prior year, GAAP and Adjusted revenues decreased due to a reduction in transactions originating from Iraq, which negatively impacted revenues by 3%. For the year ended December 31, 2025, we experienced decreases in transactions and revenues in the North America and Latin America and the Caribbean regions of our Consumer Money Transfer segment, as further discussed below.

Operating Expenses Overview

Cost of Services

Cost of services primarily consists of agent commissions, which represented nearly 60% of total cost of services for the years ended December 31, 2025 and 2024. For the year ended December 31, 2025, Cost of services decreased compared to the prior year primarily due to decreases in agent commissions and technology expenses, partially offset by increased expenses associated with our expansion of Company-operated locations. In addition, the year ended December 31, 2024 included expenses associated with our operating expense redeployment program.

Selling, General, and Administrative

Selling, general and administrative expenses decreased for the year ended December 31, 2025 when compared to the prior year due to a decrease in advertising costs, a reduction in employee compensation, including incentive compensation, and fluctuations between the United States dollar and foreign currencies. In addition, the year ended December 31, 2024 included expenses associated with our operating expense redeployment program and impairments related to our assets in Russia.

Total Other Expense, Net

Total other expense, net increased for the year ended December 31, 2025 when compared to the prior year, primarily due to an increase in interest expense associated with our term loan facility borrowings, partially offset by the repayment of our notes which matured in January 2025.

Income Taxes

Our effective tax rates on pre-tax income were 20.2% and (51.0)% for the years ended December 31, 2025 and 2024, respectively. For the year ended December 31, 2025 compared to the prior year, the change in the effective tax rate was primarily due to the recognition of deferred tax assets, net of valuation allowance, associated with the reorganization of our international operations and a settlement of the IRS examination of our 2017 and 2018 federal income tax returns, which resulted in tax benefits of \$255.2 million and \$137.8 million, respectively. Both of these items occurred and were recognized in the year ended December 31, 2024.

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On July 4, 2025, the United States government enacted into law the One Big Beautiful Bill Act (the “OBBB”). The OBBB includes a broad range of tax reform provisions affecting businesses, and while we continue to evaluate the provisions of the OBBB as they become effective, we do not expect the income tax provisions of the OBBB will have a material impact on our financial position or results of operations in future periods.

Earnings Per Share

During the years ended December 31, 2025 and 2024, basic earnings per share were \$1.53 and \$2.75, respectively, and diluted earnings per share were \$1.52 and \$2.74, respectively. Outstanding options to purchase Western Union stock and unvested shares of restricted stock are excluded from basic shares outstanding. Diluted earnings per share reflects the potential dilution that could occur if outstanding stock options at the presented dates are exercised and shares of restricted stock have vested. Shares excluded from the diluted earnings per share calculation were 15.3 million and 11.6 million for the years ended December 31, 2025 and 2024, respectively. The effect of these shares was anti-dilutive under the treasury stock method, as the assumed proceeds of the options and restricted stock per unit were above our average share price during the periods.

Earnings per share for the year ended December 31, 2025 compared to the prior year were impacted by the previously described factors impacting net income, partially offset by a lower number of average shares outstanding.

Segment Discussion

We manage our business around the consumers and businesses we serve and the types of services we offer. Each of our segments addresses a different combination of customer groups, distribution networks, and services offered. Our segments are Consumer Money Transfer and Consumer Services.

During the years ended December 31, 2025 and 2024, we incurred expenses that are not included in the measurement of segment operating income provided to the Chief Operating Decision Maker (“CODM”) for purposes of performance assessment and resource allocation. These expenses are therefore excluded from our segment operating income results. Refer to Part II, Item 8, *Financial Statements and Supplementary Data*, Note 16, Segments for further discussion.

The business segment measurements provided to, and evaluated by, our CODM are computed in accordance with the following principles:

- The accounting policies of the segments are the same as those described in the summary of significant accounting policies.
- Corporate costs, including overhead expenses, are allocated to the segments primarily based on a percentage of the segments’ revenue compared to total revenue.
- All items not included in operating income are excluded from the segments.

The following table sets forth the components of segment revenues as a percentage of the consolidated totals for the years ended December 31, 2025 and 2024:

	Year Ended December 31,	
	2025	2024
Consumer Money Transfer	87%	90%
Consumer Services	13%	10%
	<u>100%</u>	<u>100%</u>

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Consumer Money Transfer

The following table sets forth our Consumer Money Transfer segment results of operations for the years ended December 31, 2025 and 2024:

(dollars and transactions in millions)	Year Ended December 31,		% Change
	2025	2024	
Revenues	\$ 3,507.4	\$ 3,798.0	(8)%
Operating income	\$ 674.6	\$ 737.4	(9)%
Operating income margin	19%	19%	
Key indicator:			
Consumer Money Transfer transactions	285.9	289.9	(1)%

Our Consumer Money Transfer service facilitates money transfers sent from our retail agent and Company-operated locations worldwide and money transfer transactions marketed under our brands and initiated through our websites and mobile applications and our third-party digital partners' websites and mobile applications ("Branded Digital"). This segment includes five geographic regions whose functions are primarily related to generating, managing, and maintaining agent relationships and localized marketing activities. We include Branded Digital transactions in our regions. We exclude transactions and revenues generated from Iraq websites and mobile applications from the definition of Branded Digital, given the significant volatility in that business and disruptions in offering services in the country. By means of common processes and systems, these regions, including Branded Digital transactions, create one interconnected global network for consumer transactions, thereby constituting one Consumer Money Transfer business and one operating segment.

Transaction volume is the primary generator of revenue in our Consumer Money Transfer segment. A Consumer Money Transfer transaction constitutes the transfer of funds to a designated recipient utilizing one of our consumer money transfer services. The geographic split for transactions and revenue in the table that follows is determined based upon the region where the money transfer is initiated. Included in each region's transaction and revenue percentages in the tables below are Branded Digital transactions for the years ended December 31, 2025 and 2024. Where reported separately in the discussion below, Branded Digital consists of all transactions and revenue included under the definition provided above.

The table below sets forth revenue and transaction changes by geographic region compared to the prior year. Additionally, we have also provided adjusted revenue results for our Consumer Money Transfer and Consumer Services segment revenues, which are net of the impact of foreign currency hedges and Argentina hyperinflation, as discussed above. Consumer Money Transfer segment adjusted revenue growth/(decline) is a non-GAAP financial measure, as further discussed in Revenues Overview above.

	Year Ended December 31, 2025			
	Revenue Growth / (Decline) as Reported - (GAAP)	Foreign Exchange Translation Impact	Adjusted Revenue Growth / (Decline) ^(a) - (Non-GAAP)	Transaction Growth / (Decline)
Consumer Money Transfer regional growth/(decline):				
North America (United States & Canada) ("NA")	(11)%	(1)%	(10)%	(6)%
Europe and CIS ("EU & CIS")	6%	3%	3%	5%
Middle East, Africa, and South Asia ("MEASA")	(20)%	0%	(20)%	1%
Latin America and the Caribbean ("LACA")	(11)%	(1)%	(10)%	(7)%
Asia Pacific ("APAC")	(4)%	(1)%	(3)%	9%
Total Consumer Money Transfer segment	(8)%	0%	(8)%	(1)%
Branded Digital ^(b)	7%	1%	6%	12%

(a) Adjusted revenue growth/(decline) assumes that revenues denominated in foreign currencies are translated to the United States dollar, net of the effect of foreign currency hedges, at rates consistent with those in the corresponding prior year. LACA, total Consumer Money Transfer, and Branded Digital adjusted revenue growth also exclude the effect of increases in local currency revenue due to hyperinflation in Argentina. Beginning with the second quarter of 2025, we no longer adjust for the estimated impact of Argentina hyperinflation in our non-GAAP revenue results, as inflation in the country has moderated significantly - from over 200% in recent years to less than 50% since the second quarter of 2025. For the first quarter of 2025, we calculated Argentina hyperinflation as the revenue growth not attributable to either transaction growth or the change in price (revenue divided by principal).

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(b) As noted above, Branded Digital revenues are included in the regions.

The table below sets forth regional revenues as a percentage of our Consumer Money Transfer revenue for the years ended December 31, 2025 and 2024:

	Year Ended December 31,	
	2025	2024
Consumer Money Transfer revenue as a percentage of segment revenue:		
NA	38%	39%
EU & CIS	29%	26%
MEASA	16%	18%
LACA	11%	12%
APAC	6%	5%

Our consumers transferred \$107.4 billion and \$102.9 billion in cross-border principal for the years ended December 31, 2025 and 2024, respectively. Consumer Money Transfer cross-border principal is the amount of consumer funds transferred to a designated recipient in a country or territory that differs from the country or territory from which the transaction was initiated. Consumer Money Transfer cross-border principal is a metric used by management to monitor and better understand the growth in our underlying business relative to competitors, as well as changes in our market share of global remittances.

Revenues

Consumer Money Transfer revenue and transactions decreased 8% and 1%, respectively, for the year ended December 31, 2025, compared to the prior year. Fluctuations in the United States dollar compared to foreign currencies, net of the impact of foreign currency hedges and Argentina hyperinflation in the first quarter of 2025, had no impact on revenue for the year ended December 31, 2025, compared to the prior year.

For the year ended December 31, 2025, in our Consumer Money Transfer regions, NA revenue and transactions decreased compared to the prior year. The region was impacted by declines in transactions sent from the United States to Mexico and within the United States, as well as broader geopolitical and macroeconomic conditions, evolving migration patterns across the Americas, a reduction in active agent locations, and price reductions. For the year ended December 31, 2025, our EU & CIS revenues increased due to growth in Spain and the U.K. For the year ended December 31, 2025, declines in MEASA revenues compared to the prior period were primarily driven by a reduction in transactions originating from Iraq due to changes in monetary policy and related central bank actions, as well as declines in revenue in Saudi Arabia. The revenue decline in LACA was primarily driven by decreases in Ecuador, Mexico, and Brazil and was impacted by evolving migration patterns across the Americas.

Beginning January 1, 2026, the OBBB assesses a 1% excise tax on certain remittances sent internationally from the United States that are funded with cash or a similar, physical instrument. We believe this remittance tax will make it more expensive for consumers to transfer money in this way and therefore could have a negative impact on NA and Consumer Money Transfer revenues and transactions in subsequent periods.

We have historically implemented price reductions or price increases throughout many of our global corridors. We will likely continue to implement price changes from time to time in response to competition and other factors. Price reductions generally reduce margins and adversely affect financial results in the short term and may also adversely affect financial results in the long term if transaction volumes do not increase sufficiently. Price increases may adversely affect transaction volumes, as consumers may not use our services if we fail to price them appropriately.

Operating Income

Consumer Money Transfer operating income for the year ended December 31, 2025 decreased compared to the prior year due to a decrease in revenue, as discussed above, partially offset by decreases in agent commissions, employee compensation, including incentive compensation, technology expenses, and advertising costs, and fluctuations between the United States dollar and foreign currencies.

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Consumer Services

The following table sets forth Consumer Services segment results for the years ended December 31, 2025 and 2024:

(dollars in millions)	Year Ended December 31,		% Change
	2025	2024	
Revenues	\$ 543.3	\$ 411.7	32%
Operating income	\$ 115.9	\$ 52.3	(a)
Operating income margin	21%	13%	8%

(a) Calculation not meaningful.

Revenues

The following table sets forth our Consumer Services revenue results for the years ended December 31, 2025 and 2024. Consumer Services segment adjusted revenue growth/(decline) is a non-GAAP financial measure, as further discussed in Revenues Overview above.

(dollars in millions)	Year Ended December 31,		% Change
	2025	2024	
Revenues, as reported (GAAP)	\$ 543.3	\$ 411.7	32%
Foreign currency translation and Argentina hyperinflation impact ^(a)			(3)%
Adjusted revenues (Non-GAAP)			29%

(a) Fluctuations in the United States dollar compared to foreign currencies, net of the impact of foreign currency hedges and Argentina hyperinflation, resulted in an increase to Consumer Services revenues of \$10.5 million for the year ended December 31, 2025, when compared to the prior year. Beginning with the second quarter of 2025, we no longer adjust for the estimated impact of Argentina hyperinflation in our non-GAAP revenue results, as inflation in the country has moderated significantly - from over 200% in recent years to less than 50% since the second quarter of 2025. For the first quarter of 2025, we calculated Argentina hyperinflation as the revenue growth not attributable to either transaction growth or the change in price (revenue divided by principal).

For the year ended December 31, 2025 compared to the prior year, Consumer Services GAAP and Adjusted revenues increased primarily due to revenue growth in our travel money services, including the benefit from the acquisition of Eurochange Limited, and growth in our cash-based bill payments services offered at retail locations in Argentina.

Operating Income

Consumer Services operating income for the year ended December 31, 2025 compared to the prior year was impacted by an increase in revenue, as discussed above, partially offset by an increase in expenses associated with the expansion of our travel money services.

Capital Resources and Liquidity

Our primary source of liquidity has been cash generated from our operating activities, primarily from net income and fluctuations in working capital. Our working capital is affected by the timing of payments for employee and agent incentives, interest payments on our outstanding borrowings, and timing of income tax payments, among other items. Many of our annual employee incentive compensation and agent incentive payments are made in the first quarter following the year they were incurred. The majority of our interest payments are due in the second and fourth quarters, which results in a decrease in the amount of cash provided by operating activities in those quarters and a corresponding increase to the first and third quarters. The annual payments resulting from the United States tax reform legislation enacted in 2017 (the “Tax Act”) included amounts related to the United States taxation of certain previously undistributed earnings of foreign subsidiaries. The final payment of approximately \$220 million was made during the second quarter of 2025.

Our future cash flows could be impacted by a variety of factors, some of which are out of our control. These factors include, but are not limited to, changes in economic conditions, especially those impacting migrant populations, changes in income tax laws or the status of income tax audits, including the resolution of outstanding tax matters, and the settlement or resolution of legal contingencies.

Substantially all of our cash flows from operating activities have been generated from subsidiaries. Most of these cash flows are generated from our regulated subsidiaries. Our regulated subsidiaries may transfer all excess cash to the parent company for general corporate use, except for assets subject to legal or regulatory restrictions, including: (i) requirements to maintain cash and other qualifying investment balances, free of any liens or other encumbrances, related to the payment of certain of our money transfer and other payment obligations, (ii) other legal or regulatory restrictions, including statutory or formalized minimum net worth requirements, and (iii) restrictions on transferring assets outside of the countries where these assets are located.

We currently believe we have adequate liquidity to meet our business needs, including payments under our debt and other obligations, through our existing cash balances, our ability to generate cash flows through operations, our revolving credit facility (“Revolving Credit Facility”), and our \$800 million delayed draw term loan credit agreement (“Delayed Draw Term Loan Facility”). We increased our Revolving Credit Facility, which supports our commercial paper program, to \$1.62 billion on February 28, 2025. Our commercial paper program enables us to issue unsecured commercial paper notes in an amount not to exceed \$1.62 billion outstanding at any time, reduced to the extent of any borrowings outstanding on our Revolving Credit Facility. As of December 31, 2025, we had no outstanding borrowings on our Revolving Credit Facility and \$392.0 million of outstanding borrowings on the commercial paper program.

To help ensure availability of our worldwide cash where needed, we utilize a variety of planning and financial strategies, including decisions related to the amounts, timing, and manner by which cash is repatriated or otherwise made available from our international subsidiaries. These decisions can influence our overall tax rate and impact our total liquidity. We regularly evaluate our United States cash requirements, taking tax consequences and other factors into consideration and also the potential uses of cash internationally to determine the appropriate level of dividend repatriations of our foreign source income.

Cash and Investment Securities

As of December 31, 2025 and 2024, we had Cash and cash equivalents of \$1,234.4 million and \$1,474.0 million, respectively.

In many cases, we receive funds from money transfers and certain other payment services before we settle the payment of those transactions. These funds, referred to as Settlement assets on our Consolidated Balance Sheets, are not used to support our operations. However, we earn income from investing these funds. We maintain a portion of these settlement assets in highly liquid investments, classified as Cash and cash equivalents within Settlement assets, to fund settlement obligations.

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Investment securities, net, classified within Settlement assets on the Consolidated Balance Sheets, were \$1,445.0 million and \$1,332.2 million as of December 31, 2025 and 2024, respectively, and consist primarily of highly-rated state and municipal debt securities. These investment securities are held in order to comply with state licensing requirements in the United States and are required to have credit ratings of “A-” or better from a major credit rating agency. Refer to Part II, Item 8, *Financial Statements and Supplementary Data*, Note 7, Settlement Assets and Obligations for more details regarding investment securities.

Investment securities are exposed to market risk due to changes in interest rates and credit risk. We regularly monitor credit risk and attempt to mitigate our exposure by investing in highly-rated securities and diversifying our investment portfolio. Our investment securities are also actively managed with respect to concentration. As of December 31, 2025, all investments with a single issuer and each individual security represented less than 10% of our investment securities portfolio.

Cash Flows from Operating Activities

Cash provided by operating activities for the year ended December 31, 2025 increased to \$543.7 million from \$406.3 million for the year ended December 31, 2024, primarily due to the impact of an income tax settlement in the prior year and fluctuations in the amounts advanced to agents and disbursement partners and other working capital balances. Cash provided by operating activities is impacted by changes to our consolidated net income, in addition to fluctuations in our working capital balances, among other factors.

Financing Resources

As of December 31, 2025, we had the following outstanding borrowings (in millions):

Commercial paper	\$	392.0
Credit facility borrowings ^(a)		42.9
Notes:		
1.350% notes due 2026 ^(b)		600.0
2.750% notes due 2031 ^(b)		300.0
6.200% notes due 2036 ^(b)		500.0
6.200% notes due 2040 ^(b)		250.0
Term loan facility borrowings (effective rate of 5.2%)		800.0
Total borrowings at par value		2,884.9
Debt issuance costs and unamortized discount, net		(7.1)
Total borrowings at carrying value ^(c)	\$	2,877.8

(a) One of our subsidiaries utilizes a short-term revolving credit facility agreement to fund certain operating activities in the United Kingdom. See additional information in Part II, Item 8, *Financial Statements and Supplementary Data*, Note 14, Borrowings.

(b) The difference between the stated interest rate and the effective interest rate is not significant.

(c) As of December 31, 2025, our weighted-average effective rate on total borrowings was approximately 4.3%.

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Commercial Paper Program

Pursuant to our commercial paper program, we may issue unsecured commercial paper notes in an amount not to exceed \$1.62 billion outstanding at any time, reduced to the extent of borrowings outstanding on our Revolving Credit Facility. Our commercial paper borrowings may have maturities of up to 397 days from date of issuance. Interest rates for borrowings are based on market rates at the time of issuance. As of December 31, 2025, we had \$392.0 million in commercial paper borrowings outstanding, and as of December 31, 2024, we had no commercial paper borrowings outstanding. Our commercial paper borrowings as of December 31, 2025 had a weighted-average annual interest rate of approximately 3.9% and a weighted-average term of approximately 4 days. Proceeds from our commercial paper borrowings were used for general corporate purposes and working capital needs, including the settlement of our money transfer obligations prior to collecting receivables from agents or others.

Revolving Credit Facility

Our Revolving Credit Facility provides for unsecured financing facilities, including a \$250.0 million letter of credit subfacility and \$300.0 million swing line sublimit, and allows us to draw loans payable based upon the Secured Overnight Financing Rate (“SOFR”), the Euro Interbank Offered Rate, or the Sterling Overnight Index Average. On February 28, 2025, we increased the aggregate revolving credit commitments to \$1.62 billion. The Revolving Credit Facility matures on November 30, 2029.

Interest due under the Revolving Credit Facility is payable according to the terms of that borrowing. Generally, interest under the Revolving Credit Facility is calculated using either (i) an adjusted term SOFR, or other applicable benchmark based on the currency of the borrowing, plus an interest rate margin determined on a sliding scale from 0.920% to 1.425% based on our credit rating (currently 1.140%) or (ii) a base rate plus a margin determined on a sliding scale from 0.000% to 0.425% based on our credit rating (currently 0.140%). A facility fee on the total amount of the facility is also payable quarterly, regardless of usage, and such facility fee is determined on a sliding scale from 0.080% to 0.200% based on our credit rating (currently 0.110%).

The purpose of our Revolving Credit Facility, which is diversified through a group of 19 participating institutions, is to provide general liquidity and to support our commercial paper program, which we believe enhances our short-term credit rating. The largest commitment from any single financial institution within the total committed balance of \$1.62 billion is approximately 12%. As of December 31, 2025 and 2024, we had no outstanding borrowings under the facility. If the amount available to borrow under the Revolving Credit Facility decreased, or if the Revolving Credit Facility were eliminated, the cost and availability of borrowing under the commercial paper program may be impacted.

Term Loan Facility

As of December 31, 2025 and 2024, we had \$800.0 million outstanding under our unsecured term loan facility (“Term Loan Facility”), and such borrowings mature on December 13, 2027. We have the option to increase the commitments under the Term Loan Facility by an amount such that the commitments do not exceed \$1.0 billion in the aggregate (after giving effect to any such increases). Any such increases would be subject to obtaining additional commitments from existing or new lenders under the Term Loan Facility. We used the proceeds from the Term Loan Facility borrowings to repay our 2.850% notes which matured in January 2025, to reduce commercial paper balances, and for general corporate purposes.

Delayed Draw Term Loan Facility

On January 9, 2026, we entered into the Delayed Draw Term Loan Facility, providing for an unsecured term loan facility in an aggregate amount of \$800.0 million. We have the option to increase the commitments under the Delayed Draw Term Loan Facility by an amount such that the commitments do not exceed \$1.0 billion in the aggregate (after giving effect to any such increases). Any such increases would be subject to obtaining additional commitments from existing or new banks under the Delayed Draw Term Loan Facility. We may use the proceeds from the Delayed Draw Term Loan Facility to repay our 1.350% notes due March 2026 or finance the cash consideration for our acquisition of the outstanding equity interests of Intermex.

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Notes

For a discussion regarding the terms and maturities of our notes, please refer to Part II, Item 8, *Financial Statements and Supplementary Data*, Note 14, Borrowings.

Credit Ratings and Debt Covenants

The credit ratings on our debt are an important consideration in our overall business, managing our financing costs, and facilitating access to additional capital on favorable terms. Factors that we believe are important in assessing our credit ratings include earnings, cash flow generation, leverage, available liquidity, and the overall business.

Our Revolving Credit Facility, Term Loan Facility, and Delayed Draw Term Loan Facility contain interest rate margins which are determined based on certain of our credit ratings. The Revolving Credit Facility and Delayed Draw Term Loan Facility also contain a facility fee and a ticking fee, respectively, that is based on our credit ratings. In addition, the interest rates payable on our notes due in 2026 and 2031 can be impacted by our credit ratings. We are also subject to certain provisions in many of our notes and certain of our derivative contracts, which could require settlement or collateral posting in the event of a change in control combined with a downgrade below investment grade, as further described below. We do not have any other terms within our debt agreements that are tied to changes in our credit ratings.

The Revolving Credit Facility, Term Loan Facility, and Delayed Draw Term Loan Facility contain covenants, subject to certain exceptions, that, among other things, limit or restrict our ability to sell or transfer assets or merge or consolidate with another company, grant certain types of security interests, incur certain types of liens, impose restrictions on subsidiary dividends, enter into sale and leaseback transactions, incur certain subsidiary level indebtedness, or use proceeds in violation of anti-corruption or anti-money laundering laws. Our notes are subject to similar covenants except that only the notes due in 2036 contain covenants limiting or restricting subsidiary indebtedness, and none of our notes are subject to a covenant that limits our ability to impose restrictions on subsidiary dividends. Under our Revolving Credit Facility, Term Loan Facility, and Delayed Draw Term Loan Facility, we are required to maintain a consolidated adjusted Earnings before Interest, Taxes, Depreciation, and Amortization (“EBITDA”) interest coverage ratio of greater than 3:1 (ratio of consolidated adjusted EBITDA, defined as net income/(loss) plus the sum of (i) interest expense, (ii) income tax expense, (iii) depreciation expense, (iv) amortization expense, (v) any other non-cash deductions, losses, or charges made in determining net income/(loss) for such period, and (vi) extraordinary, non-recurring, or unusual losses or charges (including costs and expenses of litigation included in operating income), minus extraordinary, non-recurring, or unusual gains provided that the amount added back to net income (or net loss) for such extraordinary, non-recurring, or unusual losses, expenses or charges may not exceed 10% of adjusted EBITDA to interest expense) for each period comprising the four most recent consecutive fiscal quarters. Our consolidated interest coverage ratio was 7:1 for the year ended December 31, 2025.

For the year ended December 31, 2025, we were in compliance with our debt covenants. A violation of our debt covenants could impair our ability to borrow, and outstanding amounts borrowed could become due, thereby restricting our ability to use our excess cash for other purposes.

Certain of our notes (including our notes due in 2026, 2031, and 2040) include a change of control triggering event provision, as defined in the terms of the notes. If a change of control triggering event occurs, holders of the notes may require us to repurchase some or all of their notes at a price equal to 101% of the principal amount of their notes, plus any accrued and unpaid interest. A change of control triggering event will occur when there is a change of control involving us, and, among other things, within a specified period in relation to the change of control, the notes are downgraded from an investment grade rating to below an investment grade rating by certain major credit rating agencies.

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Cash Priorities

Liquidity

Our objective is to maintain strong liquidity and a capital structure consistent with investment-grade credit ratings. We have existing cash balances, cash flows from operating activities, access to the commercial paper markets, our Revolving Credit Facility, and our Delayed Draw Term Loan Facility available to support the needs of our business.

Our ability to grow the business, make investments in our business, make acquisitions, return capital to shareholders, including through dividends and share repurchases, and service our debt and tax obligations will depend on our ability to continue to generate excess operating cash through our operating subsidiaries and to continue to receive dividends from those operating subsidiaries, our ability to obtain adequate financing, and our ability to identify acquisitions that align with our long-term strategy. For additional information, please refer to Part II, Item 5, *Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities*.

Capital Expenditures

The total aggregate amount paid for purchased and developed software, contract costs, and purchases of property and equipment was \$150.8 million and \$130.6 million in 2025 and 2024, respectively. Capital expenditures during these periods included investments in our information technology infrastructure. Amounts paid for new and renewed agent contracts vary depending on the terms of existing contracts as well as the timing of new and renewed contract signings.

Share Repurchases and Dividends

During the years ended December 31, 2025 and 2024, 23.7 million and 13.9 million shares, respectively, were repurchased for \$224.7 million and \$177.3 million, respectively, excluding commissions, at an average cost of \$9.49 and \$12.75, respectively, under the share repurchase authorizations approved by our Board of Directors, including one which expired on December 31, 2024. On December 13, 2024, our Board of Directors authorized \$1.0 billion of common stock repurchases with no expiration date. As of December 31, 2025, \$775.3 million remained available under this share repurchase authorization.

Our Board of Directors declared quarterly cash dividends of \$0.235 per common share in all four quarters of 2025 and 2024, representing \$304.7 million and \$318.3 million in total dividends, respectively. These amounts were paid to shareholders of record in the respective quarter the dividend was declared.

On February 19, 2026, the Board of Directors declared a quarterly cash dividend of \$0.235 per common share payable on March 31, 2026 to shareholders of record at the close of business on March 17, 2026.

Material Cash Requirements

Debt Service Requirements

Our 2025 and future debt service requirements will include payments on all outstanding indebtedness, including any borrowings under our commercial paper program. We repaid our notes that were payable on January 10, 2025, using proceeds from our Term Loan Facility borrowings. Our next scheduled principal payment on our outstanding notes is in March 2026. We plan to refinance this maturity through proceeds from the issuance of new notes, our Delayed Draw Term Loan Facility, or commercial paper issuance.

As of December 31, 2025, the total projected interest payments on outstanding borrowings were \$698.6 million, of which \$101.4 million is expected to be paid in the next 12 months. We have estimated our future interest payments based on the assumption that no debt issuances or renewals will occur upon the maturity dates of our notes. However, we may refinance all or a portion of our borrowings in future periods, and we expect to continue to borrow under our commercial paper program for general corporate purposes and working capital needs. We also expect to draw on our Delayed Draw Term Loan Facility or issue new debt for our purchase of Intermex. This transaction is expected to close in the second quarter of 2026, subject to the satisfaction of customary closing conditions, including receipt of remaining regulatory

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approvals. Estimated interest payments on floating-rate debt are calculated by utilizing the effective rate and forward rates as of December 31, 2025 for our current and future interest rates, respectively.

Operating Leases

We lease real properties for use as Company-operated locations, administrative offices, and sales offices, in addition to transportation, office, and other equipment. Refer to Part II, Item 8, *Financial Statements and Supplementary Data*, Note 11, Leases for details on our leasing arrangements, including future maturities of our operating lease liabilities.

Purchase Obligations

A purchase obligation is an agreement to purchase goods or services that is enforceable, legally binding, and specifies all significant terms. As of December 31, 2025, we had approximately \$250 million of outstanding purchase obligations, of which approximately \$130 million is expected to be paid in the next 12 months. Many of our contracts contain clauses that allow us to terminate the contract with notice and with a termination penalty. Termination penalties are generally an amount less than the original obligation. Obligations under certain contracts are usage-based and are, therefore, estimated in the above amounts. Historically, we have not had any significant defaults on our contractual obligations or incurred significant penalties for termination of our contractual obligations.

We have no material off-balance sheet arrangements that have or are reasonably likely to have a material current or future effect on our financial condition, results of operations, liquidity, capital expenditures, or capital resources.

Other Commercial Commitments

We had approximately \$120 million in outstanding letters of credit and bank guarantees as of December 31, 2025 primarily held in connection with regulatory requirements, lease arrangements, and certain agent agreements. We expect to renew many of our letters of credit and bank guarantees prior to expiration.

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Critical Accounting Policies and Estimates

Management's discussion and analysis of results of operations and financial condition is based on our consolidated financial statements that have been prepared in accordance with GAAP. The preparation of these consolidated financial statements requires that management make estimates and assumptions that affect the amounts reported for revenues, expenses, assets, liabilities, and other related disclosures. Actual results may or may not differ from these estimates. Our significant accounting policies are discussed in Part II, Item 8, *Financial Statements and Supplementary Data*, Note 2, Summary of Significant Accounting Policies.

Our critical accounting policies and estimates, described below, are very important to the portrayal of our financial condition and our results of operations, and applying them requires our management to make difficult, subjective, and complex judgments. We believe that the understanding of these key accounting policies and estimates is essential in achieving more insight into our operating results and financial condition.

Income Taxes

Income taxes, as reported in our consolidated financial statements, represent the net amount of income taxes we expect to pay to various taxing jurisdictions in connection with our operations. We provide for income taxes based on amounts that we believe we will ultimately owe after applying the required analyses and judgments.

The determination of our worldwide provision for income taxes requires significant judgment. We earn pre-tax income in multiple jurisdictions and incur income tax obligations in these jurisdictions. Complexities can arise in determining the geographic mix of pre-tax income between certain tax jurisdictions. Our tax calculations and positions are subject to audit by various taxing authorities, and we routinely receive, and may in the future receive, questions from taxing authorities on various tax-related assertions. In many of these instances, the ultimate tax determination is uncertain, given the complexities in interpreting tax laws and applying our facts and circumstances to these laws in many jurisdictions throughout the world.

We recognize the tax benefit from an uncertain tax position only when it is more likely than not, based on the technical merits of the position, that the tax position will be sustained upon examination, including the resolution of any related appeals or litigation. The tax benefits recognized in the consolidated financial statements from such a position are measured as the largest benefit that has a greater than fifty percent likelihood of being realized upon ultimate resolution.

We have established contingency reserves for a variety of tax exposures. Our tax reserves reflect our judgment as to the resolution of the issues involved if subject to judicial review or other settlement. While we believe that our reserves are adequate to cover reasonably expected tax risks, there can be no assurance that, in all instances, an issue raised by a tax authority will be resolved at a financial cost that does not exceed our related reserve. With respect to these reserves, our income tax expense would include: (i) any changes in tax reserves arising from material changes in facts and circumstances (i.e., new information) surrounding a tax issue during the period and (ii) any difference from our tax position as recorded in the consolidated financial statements and the final resolution of a tax issue during the period.

Our tax contingency reserves for our uncertain tax positions as of December 31, 2025 were \$21.0 million, including accrued interest and penalties, net of related items. While we believe that our reserves are adequate to cover reasonably expected tax risks, in the event that the ultimate resolution of our uncertain tax positions differs from our estimates, we may be exposed to material increases in income tax expense, which could materially impact our financial condition, results of operations, and cash flows. Furthermore, the timing of any related cash payments for these tax liabilities is inherently uncertain and is affected by variable factors outside our control.

Goodwill

Goodwill represents the excess of purchase price over the fair value of tangible and other intangible assets acquired less liabilities assumed, arising from business combinations. An impairment assessment of goodwill is conducted annually during our fourth quarter at the reporting unit level. This assessment of goodwill is performed more frequently if events or changes in circumstances indicate that the carrying value of the goodwill may not be recoverable. Reporting units are determined by the level at which management reviews segment operating results. That level may be the operating segment, or it may be one level below the operating segment.

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Our impairment assessment typically begins with a qualitative assessment to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying value. The initial qualitative assessment includes comparing the overall financial performance of the reporting unit against the planned results. Additionally, each reporting unit's fair value is assessed based on current and expected events and circumstances, including macroeconomic conditions, industry and market considerations, cost factors, and other relevant entity-specific events. Periodically, we perform a quantitative assessment, as described below, for each of our reporting units, regardless of the results of prior qualitative assessments.

If we determine in the qualitative assessment that it is more likely than not that the fair value of a reporting unit is less than its carrying value, then we estimate the fair value of the reporting unit using discounted cash flows and compare the estimated fair value to its carrying value. If the carrying value exceeds the fair value of the reporting unit, then an impairment is recognized for the difference. Refer to Part II, Item 8, *Financial Statements and Supplementary Data*, Note 2, Summary of Significant Accounting Policies, for further discussion regarding our accounting policies for goodwill and any related impairments.

The determination of the reporting units and which reporting units to include in the qualitative assessment requires significant judgment. Also, all of the assumptions used in the qualitative assessment require judgment. Additionally, for the quantitative goodwill impairment test, we calculate the fair value of reporting units through discounted cash flow analyses which require us to make estimates and assumptions including, among other items, revenue growth rates, operating margins, and capital expenditures based on our budgets and business plans. Development of such estimates and assumptions and the resultant fair value takes into consideration expected regulatory, marketplace, and other economic factors as well as relevant discount rates and terminal values.

We could be required to evaluate the recoverability of goodwill if we experience disruptions to the business, unexpected significant declines in operating results, a divestiture of a significant component of our business, or other triggering events. In addition, as our business or the way we manage our business changes, our reporting units may also change. If an event described above occurs and causes us to recognize a goodwill impairment charge, it would impact our reported earnings in the period such charge occurs.

The carrying value of goodwill as of December 31, 2025 was \$2,098.5 million, which represented approximately 25% of our consolidated assets. As of December 31, 2025, goodwill of \$1,986.4 million resides in our Consumer Money Transfer reporting unit, while the remaining \$112.1 million resides in Consumer Services reporting units, the fair values of the businesses significantly exceed their carrying amounts.

Other Intangible Assets

We capitalize software, certain initial payments for new and renewed agent contracts, and acquired intangible assets. We evaluate such intangible assets for impairment on an annual basis or whenever events or changes in circumstances indicate the carrying amount of such assets may not be recoverable. In such reviews, estimated undiscounted cash flows associated with these assets or operations are compared with their carrying amounts to determine if a write-down to fair value (normally measured by the present value technique) is required.

The capitalization of software costs incurred during the application development stage, as well as costs incurred to acquire, install, and customize software for internal use, is subject to accounting policy criteria which requires management judgment to determine the stage of development, the amount of costs eligible to be capitalized, and the related period of benefit. For developed software, we capitalize the eligible costs (predominantly detailed design, development, and testing) incurred during the application development stage, and all other costs are expensed as incurred. Once the software is ready for its intended use, the capitalized costs are amortized over the software's estimated useful life. The capitalization of initial payments for new and renewed agent contracts is subject to strict accounting policy criteria and requires management judgment as to the amount to capitalize and the related period of benefit. Our accounting policy is to limit the amount of capitalized costs for a given agent contract to the lesser of the estimated future cash flows from the contract or the termination fees we would receive in the event of early termination of the contract.

Disruptions to contractual relationships, significant actual or expected declines in cash flows or transaction volumes associated with contracts or software applications, or the discontinued use of a software application would cause us to

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evaluate the recoverability of the asset and could result in an impairment charge. Additionally, evaluating future cash flows associated with each asset requires us to make estimates and assumptions, including, among other things, revenue growth rates and operating margins based on our budgets and business plans.

The net carrying value of our other intangible assets as of December 31, 2025 was \$356.3 million. During the years ended December 31, 2025 and 2024, we recorded immaterial impairments related to other intangible assets.

Recent Accounting Pronouncements

Refer to Part II, Item 8, *Financial Statements and Supplementary Data*, Note 2, Summary of Significant Accounting Policies for further discussion.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

We are exposed to market risks arising from changes in market rates and prices, including changes in foreign currency exchange rates and interest rates, and credit risk related to our agents and customers. A risk management program is in place to manage these risks.

Foreign Currency Exchange Rates

We provide our services primarily through a network of agent locations in more than 200 countries and territories. We manage foreign exchange risk through the structure of the business and an active risk management process. We currently settle with the significant majority of our agents and disbursement partners in United States dollars, Mexican pesos, or euros requiring those agents and disbursement partners to obtain local currency to pay recipients, and we generally do not rely on international currency markets to obtain and pay illiquid currencies. However, in certain circumstances, we settle in other currencies. The foreign currency exposure that does exist is limited by the fact that the significant majority of transactions are paid by the next day after they are initiated, and agent settlements occur within a few days in most instances. To mitigate this risk further, we enter into short duration foreign currency forward contracts, generally with maturities ranging from a few days to one month, to offset foreign exchange rate fluctuations between transaction initiation and settlement. We also have exposure to certain foreign currency denominated cash and other asset and liability positions and may utilize foreign currency forward contracts, typically with maturities of less than one year at inception, to offset foreign exchange rate fluctuations on these positions. In certain consumer money transfer transactions involving different send and receive currencies, we generate revenue based on the difference between the exchange rate set by us to the consumer and a rate available in the wholesale foreign exchange market, helping to provide protection against currency fluctuations. We attempt to promptly buy and sell foreign currencies as necessary to cover our net payables and receivables which are denominated in foreign currencies.

We use longer-term foreign currency forward contracts to help mitigate risks associated with changes in foreign currency exchange rates on revenues denominated in the euro, and, to a lesser degree, the Canadian dollar, the British pound, and other currencies. We use contracts with maturities of up to 36 months at inception to mitigate some of the impact that changes in foreign currency exchange rates could have on forecasted revenues, with a targeted weighted-average maturity of one to two years. We believe the use of longer-term foreign currency forward contracts provides predictability of future cash flows from our international operations.

As of December 31, 2025, a hypothetical uniform 10% strengthening or weakening in the value of the United States dollar relative to all other currencies in which our net income is generated would have resulted in a decrease/increase to pre-tax annual income of approximately \$40 million, based on our forecast of unhedged exposure to foreign currency at that date. There are inherent limitations in this sensitivity analysis, primarily due to the following assumptions: (i) foreign exchange rate movements are linear and instantaneous, (ii) fixed exchange rates between certain currency pairs are retained, (iii) the unhedged exposure is static, and (iv) we would not hedge any additional exposure. As a result, the analysis is unable to reflect the potential effects of more complex market changes that could arise, which may positively or negatively affect income.

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Interest Rates

We invest in several types of interest-bearing assets, with a total value as of December 31, 2025 of approximately \$2.4 billion. Approximately \$1.0 billion of these assets bear interest at floating rates. These assets primarily include cash in banks and money market investments and are included in our Consolidated Balance Sheets within Cash and cash equivalents and Settlement assets. To the extent these assets are held in connection with money transfers and other related payment services awaiting redemption, they are classified as Settlement assets. Earnings on these investments will increase and decrease with changes in the underlying short-term interest rates.

The remaining interest-bearing assets pay fixed interest rates and primarily consist of highly-rated state and municipal debt securities and asset-backed securities. These investments may include investments made from cash received from our money order services, money transfer business, and other related payment services awaiting redemption and are classified within Settlement assets in the Consolidated Balance Sheets. As interest rates rise, the fair values of these fixed-rate interest-bearing securities will decrease; conversely, a decrease to interest rates would result in an increase to the fair values of the securities. We have classified these investments as available-for-sale within Settlement assets in the Consolidated Balance Sheets, and accordingly, recorded these instruments at their fair value with the net unrealized gains and losses, excluding credit-related losses, net of the applicable deferred income tax effect, being added to or deducted from our Total stockholders' equity in our Consolidated Balance Sheets.

As of December 31, 2025, borrowings of \$800 million under our Term Loan Facility were subject to floating interest rates. The interest on these borrowings was calculated using a selected SOFR plus an interest rate margin. Borrowings under our commercial paper program mature in such a short period that the financing is effectively floating rate. As of December 31, 2025, there was \$392 million in outstanding borrowings under our commercial paper program.

We review our overall exposure to floating and fixed rates by evaluating our net asset or liability position and the duration of each individual position. We manage this mix of fixed versus floating exposure in an attempt to minimize risk, reduce costs, and improve returns. Our exposure to interest rates can be modified by changing the mix of our interest-bearing assets as well as adjusting the mix of fixed versus floating rate debt. The latter is accomplished primarily through the use of interest rate swaps and the decision regarding terms of any new debt issuances (i.e., fixed versus floating). From time to time, we use interest rate swaps designated as hedges to vary the percentage of fixed to floating rate debt, subject to market conditions, although there were no such swaps outstanding as of December 31, 2025. As of December 31, 2025, our weighted-average effective rate on total borrowings was approximately 4.3%.

A hypothetical 100 basis point increase/decrease in interest rates would result in a decrease/increase to annual pre-tax income of approximately \$12 million based on borrowings that are sensitive to interest rate fluctuations, net of the impact of hedges, on December 31, 2025. The same 100 basis point increase/decrease in interest rates, if applied to our cash and investment balances on December 31, 2025 that bear interest at floating rates, would result in an offsetting increase/decrease to annual pre-tax income of approximately \$10 million. There are inherent limitations in the sensitivity analysis presented, primarily due to the assumptions that interest rate changes would be instantaneous and consistent across all geographies in which our interest-bearing assets are held and our liabilities are payable. As a result, the analysis is unable to reflect the potential effects of more complex market changes, including changes in credit risk regarding our investments, which may positively or negatively affect income. In addition, the mix of fixed versus floating rate debt and investments and the level of assets and liabilities will change over time, including the impact from commercial paper borrowings that may be outstanding in future periods.

Credit Risk

To manage our exposures to credit risk with respect to investment securities, money market fund investments, derivatives, and other credit risk exposures resulting from our relationships with banks and financial institutions, we regularly review investment concentrations, trading levels, credit spreads, and credit ratings, and we attempt to diversify our investments among global financial institutions.

We are also exposed to credit risk related to receivable balances from agents in the money transfer, bill payment, and money order settlement process. We perform a credit review before each agent signing and conduct periodic analyses of agents and certain other parties we transact with directly. In addition, we are exposed to non-credit losses directly from

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consumer transactions, particularly through our digital channels, where transactions are originated through means other than cash and are therefore subject to “chargebacks,” insufficient funds, or other collection impediments, such as fraud.

Our credit and non-credit losses have been less than 2% of our consolidated revenues in all periods presented.

FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K of The Western Union Company and materials we have filed or will file with the Securities and Exchange Commission (as well as information included in our other written or oral statements) contain or will contain certain statements that are forward-looking within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are not guarantees of future performance and involve certain risks, uncertainties, and assumptions that are difficult to predict. Actual outcomes and results may differ materially from those expressed in, or implied by, our forward-looking statements. Words such as “expects,” “intends,” “targets,” “anticipates,” “believes,” “estimates,” “guides,” “provides guidance,” “provides outlook,” “projects,” “designed to,” and other similar expressions or future or conditional verbs such as “may,” “will,” “should,” “would,” “could,” and “might” are intended to identify such forward-looking statements. Readers of this Annual Report on Form 10-K should not rely solely on the forward-looking statements and should consider all uncertainties and risks discussed in Part I, Item 1A, *Risk Factors* and throughout this Annual Report on Form 10-K. The statements are only as of the date they are made, and the Company undertakes no obligation to update any forward-looking statement.

Possible events or factors that could cause results or performance to differ materially from those expressed in our forward-looking statements include the following:

Events or Factors Related to Our Business and Industry

- changes in general economic conditions and economic conditions in the regions and industries in which we operate, including global economic downturns and trade disruptions, or significantly slower growth or declines in the money transfer, payment service, and other markets in which we operate, including downturns or declines related to interruptions in migration patterns, slowdowns in travel, or other events, such as public health emergencies, epidemics, or pandemics, civil unrest, war, terrorism, natural disasters, or non-performance by our banks, lenders, insurers, or other financial services providers;
- failure to compete effectively in the money transfer and payment service industry, including among other things, with respect to price or customer experience, with global and niche or corridor money transfer providers, banks and other money transfer and payment service providers, including digital, mobile and internet-based services, card associations, and card-based payment providers, and with digital currencies, and related exchanges and protocols, and other innovations in technology and business models;
- geopolitical tensions, political conditions, armed conflicts or wars, and related actions, including trade restrictions, tariffs, and government sanctions, which may adversely affect our business and economic conditions as a whole, including interruptions of United States or other government relations with countries in which we have or are implementing significant business relationships with agents, clients, or other partners;
- deterioration in customer confidence in our business, or in money transfer and payment service providers generally;
- failure to maintain our agent network and business relationships under terms consistent with or more advantageous to us than those currently in place;
- our ability to adopt new technology and develop and gain market acceptance of new and enhanced services in response to changing industry and consumer needs or trends;
- the development, deployment, and use of AI, machine learning, and automated decision-making technologies in our operations, including risks relating to system performance, data quality, regulatory compliance, bias, or unintended outcomes;

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- mergers, acquisitions, and the integration of acquired businesses and technologies into our Company, divestitures, and the failure to realize anticipated financial benefits from these transactions, and events requiring us to write down our goodwill;
- decisions to change our business mix;
- changes in, and failure to manage effectively, exposure to foreign exchange rates, including the impact of the regulation of foreign exchange spreads on money transfers;
- changes in tax laws, or their interpretation, any subsequent regulation, and unfavorable resolution of tax contingencies;
- any material breach of security, including cybersecurity, or safeguards of or interruptions in any of our systems or those of our vendors or other third parties;
- cessation of or defects in various services provided to us by third-party vendors;
- our ability to realize the anticipated benefits from restructuring-related initiatives, which may include decisions to downsize or to transition operating activities from one location to another, and to minimize any disruptions in our workforce that may result from those initiatives;
- our ability to attract and retain qualified key employees and to manage our workforce successfully;
- failure to manage credit and fraud risks presented by our agents, clients, and consumers;
- adverse rating actions by credit rating agencies;
- our ability to protect our trademarks, patents, and other intellectual property rights, and to defend ourselves against potential intellectual property infringement claims;
- material changes in the market value or liquidity of securities that we hold;
- restrictions imposed by our debt obligations;

Events or Factors Related to Our Regulatory and Litigation Environment

- liabilities or loss of business resulting from a failure by us, our agents, or their subagents to comply with laws and regulations and regulatory or judicial interpretations thereof, including laws and regulations designed to protect consumers, or detect and prevent money laundering, terrorist financing, fraud, and other illicit activity;
- increased costs or loss of business due to regulatory initiatives and changes in laws, regulations, and industry practices and standards, including changes in interpretations, in the United States and abroad, affecting us, our agents or their subagents, or the banks with which we or our agents maintain bank accounts needed to provide our services, including regulations and guidance relating to digital currencies, stablecoins, and related technologies, the use of AI and automated decision-making systems, anti-fraud measures, our licensing arrangements, customer due diligence, agent and subagent due diligence, registration and monitoring requirements, consumer protection requirements, remittances, immigration, and sustainability reporting, including climate-related reporting;
- liabilities, increased costs, or loss of business and unanticipated developments resulting from governmental investigations and consent agreements with, or investigations or enforcement actions by, regulators and other government authorities;

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- liabilities resulting from litigation, including class-action lawsuits and similar matters, and regulatory enforcement actions, including costs, expenses, settlements, and judgments;
- failure to comply with regulations and evolving industry standards regarding consumer privacy, data use, the transfer of personal data between jurisdictions, and information security;
- failure to comply with the Dodd-Frank Act, as well as regulations issued pursuant to it and the actions of the CFPB and similar legislation and regulations enacted by other governmental authorities in the United States and abroad related to consumer protection;
- effects of unclaimed property laws or their interpretation or the enforcement thereof;
- failure to maintain sufficient amounts or types of regulatory capital or other restrictions on the use of our working capital to meet the changing requirements of our regulators worldwide;
- changes in accounting standards, rules and interpretations, or industry standards affecting our business;

Other Events or Factors

- catastrophic events; and
- management's ability to identify and manage these and other risks.

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Item 8. Financial Statements and Supplementary Data

THE WESTERN UNION COMPANY

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All other financial statement schedules for The Western Union Company have been omitted since the required information is not present or not present in amounts sufficient to require submission of the schedule, or because the information required is included in the respective consolidated financial statements or notes thereto.

Management’s Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rule 13a-15(f) under the Securities Exchange Act of 1934. The Western Union Company’s (“Western Union” or the “Company”) internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. Western Union’s internal control over financial reporting includes those policies and procedures that: (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of our assets; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures are being made only in accordance with authorizations of our management and Board of Directors; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of our assets that could have a material effect on the consolidated financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management assessed the effectiveness of Western Union’s internal control over financial reporting as of December 31, 2025, utilizing the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in Internal Control—Integrated Framework (2013 framework). Based on the results of its evaluation, the Company’s management concluded that as of December 31, 2025, the Company’s internal control over financial reporting is effective. Western Union’s internal control over financial reporting as of December 31, 2025 has been audited by Ernst & Young LLP, Western Union’s independent registered public accounting firm, as stated in their attestation report included in this Annual Report on Form 10-K.

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of The Western Union Company

Opinion on Internal Control Over Financial Reporting

We have audited The Western Union Company's internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, The Western Union Company (the Company) maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of December 31, 2025 and 2024, the related consolidated statements of income, comprehensive income, cash flows and stockholders' equity for each of the three years in the period ended December 31, 2025, and the related notes and financial statement schedule listed in the Index at Item 15(a) and our report dated February 20, 2026 expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Ernst & Young LLP

Denver, Colorado
February 20, 2026

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of The Western Union Company

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of The Western Union Company (the Company) as of December 31, 2025 and 2024, the related consolidated statements of income, comprehensive income, cash flows and stockholders' equity for each of the three years in the period ended December 31, 2025, and the related notes and financial statement schedule listed in the Index at Item 15(a) (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework), and our report dated February 20, 2026 expressed an unqualified opinion thereon.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

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Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Income taxes - International operating structure

Description of the Matter

As described in Note 10 to the consolidated financial statements, the Company operates in a multinational tax environment and is subject to taxation in many jurisdictions. The Company earns pre-tax income in multiple jurisdictions and incurs income tax obligations in these jurisdictions. Complexities can arise in determining the geographic mix of pre-tax income between certain tax jurisdictions, and the Company's tax calculations and positions are subject to audit by various taxing authorities.

Auditing the Company's geographic mix of pre-tax income between certain tax jurisdictions and its impact on the worldwide provision for income taxes is inherently complex, highly specialized and requires judgment.

How We Addressed the Matter in Our Audit

We obtained an understanding, evaluated the design and tested the operating effectiveness of controls over the Company's determination of geographic mix of pre-tax income between certain tax jurisdictions in the calculation of the provision for income taxes. This included controls over the completeness and accuracy of the underlying data used in the provision for income tax calculations.

We involved our tax professionals, including subject matter professionals, to assist in the evaluation of the Company's tax obligations. We assessed the Company's geographic mix of pre-tax income between certain tax jurisdictions and tested the provision for income tax calculations, including the completeness and accuracy of underlying data used in the calculations. We also evaluated the adequacy of the Company's financial statement disclosures related to income tax matters.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 2006.

Denver, Colorado
February 20, 2026

THE WESTERN UNION COMPANY
CONSOLIDATED STATEMENTS OF INCOME
(in millions, except per share amounts)

	Year Ended December 31,		
	2025	2024	2023
Revenues	\$ 4,050.7	\$ 4,209.7	\$ 4,357.0
Expenses:			
Cost of services	2,550.6	2,620.5	2,671.7
Selling, general, and administrative	742.8	863.4	867.8
Total expenses ^(a)	3,293.4	3,483.9	3,539.5
Operating income	757.3	725.8	817.5
Other income/(expense):			
Gain on divestiture of business (Note 4)	—	—	18.0
Interest income	7.9	11.9	15.6
Interest expense	(143.0)	(119.8)	(105.3)
Other income, net	3.5	0.7	—
Total other expense, net	(131.6)	(107.2)	(71.7)
Income before income taxes	625.7	618.6	745.8
Provision for/(benefit from) income taxes	126.1	(315.6)	119.8
Net income	\$ 499.6	\$ 934.2	\$ 626.0
Earnings per share:			
Basic	\$ 1.53	\$ 2.75	\$ 1.69
Diluted	\$ 1.52	\$ 2.74	\$ 1.68
Weighted-average shares outstanding:			
Basic	326.6	340.0	370.8
Diluted	327.6	341.1	371.8

(a) As further described in Note 6, total expenses include amounts incurred with related parties of \$40.9 million, \$45.5 million, and \$45.4 million for the years ended December 31, 2025, 2024, and 2023, respectively.

See Notes to Consolidated Financial Statements.

THE WESTERN UNION COMPANY

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(in millions)

	Year Ended December 31,		
	2025	2024	2023
Net income	\$ 499.6	\$ 934.2	\$ 626.0
Other comprehensive income, net of reclassifications and tax (Note 12):			
Unrealized gains/(losses) on investment securities	34.4	(0.4)	36.4
Unrealized gains/(losses) on hedging activities	(51.0)	28.4	(35.8)
Foreign currency translation adjustments	5.8	(1.2)	—
Total other comprehensive income/(loss)	(10.8)	26.8	0.6
Comprehensive income	\$ 488.8	\$ 961.0	\$ 626.6

See Notes to Consolidated Financial Statements.

THE WESTERN UNION COMPANY
CONSOLIDATED BALANCE SHEETS
(in millions, except per share amounts)

	December 31,	
	2025	2024
Assets		
Cash and cash equivalents	\$ 1,234.4	\$ 1,474.0
Settlement assets	3,449.1	3,360.8
Property and equipment, net of accumulated depreciation of \$473.5 and \$454.9, respectively	95.0	84.2
Goodwill	2,098.5	2,059.6
Other intangible assets, net of accumulated amortization of \$584.5 and \$599.0, respectively	356.3	315.4
Deferred tax asset, net	226.2	265.0
Other assets (Note 9)	846.4	811.5
Total assets	\$ 8,305.9	\$ 8,370.5
Liabilities and stockholders' equity		
Liabilities:		
Accounts payable and accrued liabilities	\$ 408.4	\$ 407.9
Settlement obligations	3,449.1	3,360.8
Income taxes payable	74.7	272.2
Deferred tax liability, net	153.2	155.6
Borrowings	2,877.8	2,940.8
Other liabilities (Note 9)	384.9	264.3
Total liabilities	7,348.1	7,401.6
Commitments and contingencies (Note 5)		
Stockholders' equity:		
Preferred stock, \$1.00 par value; 10 shares authorized; no shares issued	—	—
Common stock, \$0.01 par value; 2,000 shares authorized; 315.7 shares and 337.9 shares issued and outstanding as of December 31, 2025 and 2024, respectively	3.2	3.4
Capital surplus	1,117.4	1,070.8
Retained earnings/(accumulated deficit)	(11.5)	35.2
Accumulated other comprehensive loss	(151.3)	(140.5)
Total stockholders' equity	957.8	968.9
Total liabilities and stockholders' equity	\$ 8,305.9	\$ 8,370.5

See Notes to Consolidated Financial Statements.

THE WESTERN UNION COMPANY
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in millions)

	Year Ended December 31,		
	2025	2024	2023
Cash flows from operating activities			
Net income	\$ 499.6	\$ 934.2	\$ 626.0
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation	35.2	37.4	39.1
Amortization	130.2	141.7	144.5
Gain on divestiture of business, excluding transaction costs (Note 4)	—	—	(18.0)
Deferred income tax provision/(benefit) (Note 10)	34.9	(248.8)	(11.0)
Other non-cash items, net	124.8	123.5	113.9
Increase/(decrease) in cash, excluding the effects of acquisitions and divestitures, resulting from changes in:			
Other assets	(45.0)	(125.7)	(36.3)
Accounts payable and accrued liabilities	(39.4)	(46.4)	(22.4)
Income taxes payable (Note 10)	(197.3)	(394.6)	(68.1)
Other liabilities	0.7	(15.0)	15.4
Net cash provided by operating activities	543.7	406.3	783.1
Cash flows from investing activities			
Payments for capitalized contract costs	(27.3)	(11.8)	(36.4)
Payments for internal use software	(85.0)	(81.4)	(88.5)
Purchases of property and equipment	(38.5)	(37.4)	(22.9)
Purchases of settlement investments	(256.3)	(396.7)	(495.3)
Proceeds from the sale of settlement investments	89.2	356.0	262.0
Maturities of settlement investments	96.8	170.2	144.0
Proceeds from the sale of non-settlement investments (Note 8)	—	—	100.0
Other investing activities	(9.2)	(15.2)	(3.7)
Net cash used in investing activities	(230.3)	(16.3)	(140.8)
Cash flows from financing activities			
Cash dividends and dividend equivalents paid (Note 12)	(309.0)	(321.5)	(349.0)
Common stock repurchased (Note 12)	(234.6)	(186.2)	(308.4)
Net proceeds from/(repayments of) commercial paper	392.0	(364.9)	184.9
Net proceeds from credit facility borrowings	29.1	—	—
Net proceeds from issuance of borrowings	—	798.1	—
Principal payments on borrowings	(500.0)	—	(300.0)
Proceeds from exercise of options	—	—	0.2
Net change in settlement obligations	(159.3)	6.1	(122.8)
Other financing activities	(0.8)	(0.9)	(1.7)
Net cash used in financing activities	(782.6)	(69.3)	(896.8)
Net change in cash and cash equivalents, including settlement, and restricted cash	(469.2)	320.7	(254.5)
Cash and cash equivalents, including settlement, and restricted cash at beginning of period	2,106.9	1,786.2	2,040.7
Cash and cash equivalents, including settlement, and restricted cash at end of period	\$ 1,637.7	\$ 2,106.9	\$ 1,786.2

See Notes to Consolidated Financial Statements.

THE WESTERN UNION COMPANY
SUPPLEMENTAL CASH FLOW INFORMATION
(in millions)

	Year Ended December 31,		
	2025	2024	2023
Reconciliation of balance sheet cash and cash equivalents to cash flows:			
Cash and cash equivalents on balance sheet	\$ 1,234.4	\$ 1,474.0	\$ 1,268.6
Settlement cash and cash equivalents (Note 7)	402.0	631.6	496.0
Restricted cash in Other assets	1.3	1.3	21.6
Cash and cash equivalents, including settlement, and restricted cash at end of period	<u>\$ 1,637.7</u>	<u>\$ 2,106.9</u>	<u>\$ 1,786.2</u>
Supplemental cash flow information:			
Interest paid	\$ 147.5	\$ 114.0	\$ 102.4
Income taxes paid	\$ 295.7	\$ 324.9	\$ 197.4
Cash paid for lease liabilities	\$ 67.7	\$ 54.9	\$ 40.1
Non-cash lease liabilities arising from obtaining right-of-use assets (Note 11)	\$ 34.0	\$ 60.6	\$ 39.1

See Notes to Consolidated Financial Statements.

THE WESTERN UNION COMPANY

CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(in millions)

	Common Stock		Capital Surplus	Retained Earnings/ (Accumulated Deficit)	Accumulated Other Comprehensive Loss	Total Stockholders' Equity
	Shares	Amount				
Balance, December 31, 2022	373.5	\$ 3.7	\$ 995.9	\$ (353.9)	\$ (167.9)	\$ 477.8
Net income	—	—	—	626.0	—	626.0
Stock-based compensation	—	—	35.9	—	—	35.9
Common stock dividends and dividend equivalents declared (\$0.94 per share)	—	—	—	(350.3)	—	(350.3)
Repurchase and retirement of common shares	(24.9)	(0.3)	—	(310.9)	—	(311.2)
Shares issued under stock-based compensation plans	1.9	0.1	0.1	—	—	0.2
Other comprehensive income (Note 12)	—	—	—	—	0.6	0.6
Balance, December 31, 2023	350.5	3.5	1,031.9	(389.1)	(167.3)	479.0
Net income	—	—	—	934.2	—	934.2
Stock-based compensation	—	—	38.9	—	—	38.9
Common stock dividends and dividend equivalents declared (\$0.94 per share)	—	—	—	(324.0)	—	(324.0)
Repurchase and retirement of common shares	(14.5)	(0.1)	—	(185.9)	—	(186.0)
Shares issued under stock-based compensation plans	1.9	—	—	—	—	—
Other comprehensive income (Note 12)	—	—	—	—	26.8	26.8
Balance, December 31, 2024	337.9	3.4	1,070.8	35.2	(140.5)	968.9
Net income	—	—	—	499.6	—	499.6
Stock-based compensation	—	—	46.6	—	—	46.6
Common stock dividends and dividend equivalents declared (\$0.94 per share)	—	—	—	(311.5)	—	(311.5)
Repurchase and retirement of common shares	(24.4)	(0.2)	—	(234.8)	—	(235.0)
Shares issued under stock-based compensation plans	2.2	—	—	—	—	—
Other comprehensive loss (Note 12)	—	—	—	—	(10.8)	(10.8)
Balance, December 31, 2025	<u>315.7</u>	<u>\$ 3.2</u>	<u>\$ 1,117.4</u>	<u>\$ (11.5)</u>	<u>\$ (151.3)</u>	<u>\$ 957.8</u>

See Notes to Consolidated Financial Statements.

THE WESTERN UNION COMPANY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Business and Basis of Presentation

Business

The Western Union Company (“Western Union” or the “Company”) is a leader in cross-border, cross-currency money movement, payments, and digital financial services, empowering consumers, businesses, financial institutions, and governments with fast, reliable, and convenient ways to send money and make payments around the world. The Western Union brand is globally recognized. The Company’s services are available through a network of agent locations in more than 200 countries and territories and also through the Company’s or its third-party digital partners’ websites and mobile applications marketed under the Company’s brands (“Branded Digital”). Each location in the Company’s agent network is capable of providing one or more of the Company’s services.

The Western Union business consists of the following segments:

- *Consumer Money Transfer* - The Consumer Money Transfer segment facilitates money transfers, which are primarily sent from retail agent and Company-operated locations worldwide or through websites and mobile devices. The Company’s money transfer service is provided through one interconnected global network. This service is available for international cross-border transfers and, in certain countries, intra-country transfers.
- *Consumer Services* - The Consumer Services segment includes the Company’s bill payment services, money order services, travel money services, check acceptance services, media network, prepaid cards, lending partnerships, and digital wallets.

See Note 16 for further information regarding the Company’s segments.

On August 4, 2021, the Company entered into an agreement to sell its Business Solutions business, and the final closing for this transaction occurred on July 1, 2023. See Note 4 for further information regarding this transaction.

There are legal or regulatory limitations on transferring certain assets of the Company outside of the countries where these assets are located. However, there are generally no limitations on the use of these assets within those countries. Additionally, the Company must meet minimum capital requirements in some countries in order to maintain operating licenses. As of December 31, 2025, the Company’s restricted net assets associated with these asset limitations and minimum capital requirements totaled approximately \$320 million.

Various aspects of the Company’s services and businesses are subject to United States federal, state, and local regulation, as well as regulation by foreign jurisdictions, including certain banking and other financial services regulations.

Basis of Presentation

The financial statements in this Annual Report on Form 10-K are presented on a consolidated basis and include the accounts of the Company and its majority-owned subsidiaries. All significant intercompany transactions and accounts have been eliminated.

Consistent with industry practice, the accompanying Consolidated Balance Sheets are unclassified due to the short-term nature of the Company’s settlement obligations contrasted with the Company’s ability to invest cash awaiting to pay settlement obligations in long-term investment securities.

THE WESTERN UNION COMPANY**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)****2. Summary of Significant Accounting Policies***Use of Estimates*

The preparation of financial statements in conformity with generally accepted accounting principles in the United States of America (“GAAP”) requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from these estimates.

Principles of Consolidation

The Company consolidates financial results when it has a controlling financial interest in a subsidiary via voting rights or when it has both the power to direct the activities of an entity that most significantly impact the entity’s economic performance and the ability to absorb losses or the right to receive benefits of the entity that could potentially be significant to the entity. The Company utilizes the equity method of accounting when it is able to exercise significant influence over an entity’s operations, which generally occurs when the Company has an ownership interest between 20% and 50%.

Earnings Per Share

The calculation of basic earnings per share is computed by dividing net income by the weighted-average number of shares of common stock outstanding for the period. Outstanding options to purchase Western Union stock and unvested shares of restricted stock are excluded from basic shares outstanding. Diluted earnings per share reflects the potential dilution that could occur if outstanding stock options at the presented dates are exercised and shares of restricted stock have vested, using the treasury stock method. The treasury stock method assumes proceeds from the exercise price of stock options and the unamortized compensation expense of options and restricted stock are available to acquire shares at an average market price throughout the period, and therefore, reduce the dilutive effect.

Shares excluded from the diluted earnings per share calculation were 15.3 million, 11.6 million, and 9.7 million for the years ended December 31, 2025, 2024, and 2023, respectively. The effect of these shares was anti-dilutive under the treasury stock method, as the assumed proceeds of the options and restricted stock per unit were above the Company’s average share price during the periods.

The following table provides the calculation of diluted weighted-average shares outstanding (in millions):

	Year Ended December 31,		
	2025	2024	2023
Basic weighted-average shares outstanding	326.6	340.0	370.8
Common stock equivalents	1.0	1.1	1.0
Diluted weighted-average shares outstanding	327.6	341.1	371.8

THE WESTERN UNION COMPANY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Fair Value Measurements

The Company determines the fair values of its assets and liabilities that are recognized or disclosed at fair value in accordance with the hierarchy described below. The following three levels of inputs may be used to measure fair value:

- *Level 1* - Quoted prices in active markets for identical assets or liabilities.
- *Level 2* - Observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities. For most of these assets, the Company utilizes pricing services that use multiple prices as inputs to determine daily market values.
- *Level 3* - Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. Level 3 assets and liabilities include items where the determination of fair value requires significant management judgment or estimation. The Company holds assets classified as Level 3 that are recognized and disclosed at fair value on a non-recurring basis related to the Company's business combinations, where the values of the intangible assets and goodwill acquired in a purchase are derived utilizing one of the three recognized approaches: the market approach, the income approach, or the cost approach.

Carrying amounts for many of the Company's financial instruments, including cash and cash equivalents, settlement cash and cash equivalents, and settlement receivables and settlement obligations approximate fair value due to their short maturities. Available-for-sale investment securities, as further discussed in Notes 7 and 8, and derivative financial instruments, as further discussed in Notes 8 and 13, are carried at fair value. Fixed-rate notes are carried at their original issuance values and adjusted over time to amortize or accrete that value to par. The fair values of fixed-rate notes are disclosed in Note 8 and are based on market quotations.

Business Combinations

The Company accounts for all business combinations where control over another entity is obtained using the acquisition method of accounting, which requires that most assets (both tangible and intangible), liabilities (including contingent consideration), and remaining noncontrolling interests be recognized at fair value at the date of acquisition. The excess of the purchase price over the fair value of assets less liabilities and noncontrolling interests is recognized as goodwill. Certain adjustments to the assessed fair values of the assets, liabilities, or noncontrolling interests made subsequent to the acquisition date, but within the measurement period, which is one year or less, are recorded as adjustments to goodwill. Any adjustments subsequent to the measurement period are recorded within Net income. Any equity interest the Company holds in the acquired company prior to obtaining control of the entity is remeasured to fair value at acquisition with a resulting gain or loss recognized within Other income, net for the difference between fair value and existing book value. Results of operations of the acquired company are included in the Company's results from the date of the acquisition forward and include amortization expense arising from acquired intangible assets. The Company expenses all costs as incurred related to or involved with an acquisition in Selling, general, and administrative expenses.

Cash and Cash Equivalents

Highly liquid investments (other than those included in settlement assets) with maturities of three months or less at the date of purchase (that are readily convertible to cash) are considered cash equivalents and are stated at cost, which approximates fair value.

The Company maintains cash and cash equivalent balances, which may include a portion in money market funds, with a group of globally diversified banks and financial institutions. The Company limits the concentration of its cash and cash equivalents with any one institution and regularly reviews investment concentrations and credit worthiness of these institutions.

THE WESTERN UNION COMPANY**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)*****Allowance for Credit Losses***

For the Company's accounting policies with respect to the allowance for credit losses, refer to Note 7.

Settlement Assets and Obligations

Settlement assets represent funds received or to be received from agents and others for unsettled money transfers, money orders, and consumer payments. The Company records corresponding settlement obligations relating to amounts payable under money transfers, money orders, and consumer payment service arrangements.

Settlement assets consist of cash and cash equivalents, receivables from agents and others, and investment securities. Cash received by Western Union agents generally becomes available to the Company within one week after initial receipt by the agent. Cash equivalents consist of short-term time deposits, commercial paper, and other highly liquid investments. Receivables from agents represent funds collected by such agents, but in transit to the Company. Western Union has a large and diverse agent base, thereby reducing the Company's credit risk from any one agent. The Company performs ongoing credit evaluations of its agents' financial condition and credit worthiness.

Settlement obligations consist of money transfer, money order, and payment service payables, and payables to agents. Money transfer payables represent amounts to be paid to transferees when they request their funds. Most agents typically settle with transferees first and then obtain reimbursement from the Company. Money order payables represent amounts not yet presented for payment. Payment service payables represent amounts to be paid to utility companies, auto finance companies, mortgage servicers, financial service providers, government agencies, and others. Payables to agents represent amounts due to agents for money transfers that have been settled with transferees.

Refer to Note 7 for additional details on the Company's settlement assets and obligations.

Property and Equipment

Property and equipment are stated at cost. Depreciation is computed using the straight-line method over the lesser of the estimated life of the related assets (generally three to seven years for equipment and furniture and fixtures) or the lease term. Maintenance and repairs, which do not extend the useful life of the respective assets, are charged to expense as incurred.

Property and equipment consisted of the following (in millions):

	December 31,	
	2025	2024
Equipment	\$ 400.0	\$ 380.5
Leasehold improvements	127.5	122.7
Furniture and fixtures	39.5	35.9
Projects in process	0.7	—
Other	0.8	—
Total property and equipment, gross	568.5	539.1
Less accumulated depreciation	(473.5)	(454.9)
Property and equipment, net	\$ 95.0	\$ 84.2

Amounts charged to expense for depreciation of property and equipment were \$35.2 million, \$37.4 million, and \$39.1 million during the years ended December 31, 2025, 2024, and 2023, respectively.

THE WESTERN UNION COMPANY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Goodwill

Goodwill represents the excess of purchase price over the fair value of tangible and other intangible assets acquired less liabilities assumed, arising from business combinations. In the event a reporting unit's carrying amount exceeds its fair value, the Company recognizes an impairment charge for the amount by which the carrying amount of the reporting unit exceeds its fair value. The Company's annual impairment assessment did not identify any goodwill impairment during the years ended December 31, 2025, 2024, and 2023.

Other Intangible Assets

Other intangible assets primarily consist of software, contract costs (amounts paid to agents in connection with establishing and renewing long-term contracts), and acquired contracts. Other intangible assets are generally amortized on a straight-line basis over the length of the contract or benefit period. Included in the Consolidated Statements of Income is amortization expense of \$130.2 million, \$141.7 million, and \$144.5 million for the years ended December 31, 2025, 2024, and 2023, respectively.

The Company purchases and develops software that is used in providing services and in performing administrative functions. For developed software, the Company capitalizes the eligible costs (predominantly detailed design, development, and testing) incurred during the application development stage, and all other costs are expensed as incurred. Once the software is ready for its intended use, software development costs and purchased software are generally amortized over a term of three to seven years.

The Company capitalizes initial payments for new and renewed agent contracts to the extent recoverable through future operations or penalties in the case of early termination. The Company's accounting policy is to limit the amount of capitalized costs for a given contract to the lesser of the estimated future cash flows from the contract or the termination fees the Company would receive in the event of early termination of the contract. Capitalized contract costs are generally amortized over a term of five to ten years.

Acquired contracts include customer and contractual relationships and networks of subagents that are recognized in connection with the Company's acquisitions.

The following table provides the components of other intangible assets (in millions):

	December 31, 2025		December 31, 2024	
	Initial Cost	Net of Accumulated Amortization	Initial Cost	Net of Accumulated Amortization
Internal use software	\$ 564.2	\$ 187.9	\$ 474.6	\$ 165.0
Capitalized contract costs	217.7	96.6	307.1	101.1
Acquired contracts	59.5	16.0	43.1	—
Acquired trademarks	36.4	11.7	30.7	7.6
Other intangibles	26.8	7.9	18.5	1.3
Projects in process	36.2	36.2	40.4	40.4
Total other intangible assets	\$ 940.8	\$ 356.3	\$ 914.4	\$ 315.4

The estimated future aggregate amortization expense for existing other intangible assets as of December 31, 2025 is expected to be \$153.3 million in 2026, \$84.6 million in 2027, \$32.1 million in 2028, \$15.8 million in 2029, \$13.2 million in 2030, and \$21.1 million thereafter.

THE WESTERN UNION COMPANY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Other intangible assets are reviewed for impairment on an annual basis or whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. In such reviews, estimated undiscounted cash flows associated with these assets or operations are compared with their carrying values to determine if a write-down to fair value (normally measured by the present value technique) is required. The Company recorded immaterial impairments related to other intangible assets during the years ended December 31, 2025 and 2024 and approximately \$9 million of impairments related to other intangible assets during the year ended December 31, 2023.

Other Investments

Other investments consist of equity investments in privately-held companies that do not have readily determinable fair values. For these investments, the Company has less than a 20% interest and does not have control or significant influence. The Company has elected to measure these investments at cost less any impairment, plus or minus changes resulting from observable price changes in orderly transactions for the identical or a similar investment in the same issuer. These investments are reflected in Other assets in the Consolidated Balance Sheets as of December 31, 2025 and 2024. The Company has not recorded any material annual or cumulative impairment losses or valuation adjustments based on observable price changes.

Revenue Recognition

For the Company's accounting policies with respect to revenue recognition, refer to Note 3.

Cost of Services

Cost of services primarily consists of agent commissions and expenses for call centers, settlement operations, and related information technology costs. Expenses within these functions include personnel, software, equipment, bank fees, credit losses, depreciation, amortization, and other expenses incurred in connection with providing money transfer and other payment services.

Advertising Costs

Advertising costs are charged to operating expenses as incurred. Advertising costs for the year ended December 31, 2025 were approximately 3% of revenues, and for the years ended December 31, 2024 and 2023 were approximately 4% of revenues in each period.

Income Taxes

The Company accounts for income taxes under the liability method, which requires that deferred tax assets and liabilities be determined based on the expected future income tax consequences of events that have been recognized in the consolidated financial statements. Deferred tax assets and liabilities are recognized based on temporary differences between the financial statement carrying amounts and tax bases of assets and liabilities using enacted tax rates in effect in the years in which the temporary differences are expected to reverse. The Company routinely assesses the realizability of its deferred tax assets. A valuation allowance must be established when, based upon available evidence, it is more likely than not that all or a portion of the deferred tax assets will not be realized.

The Company recognizes the tax benefits from uncertain tax positions only when it is more likely than not, based on the technical merits of the position, that the tax position will be sustained upon examination, including the resolution of any related appeals or litigation. The tax benefits recognized in the consolidated financial statements from such a position are measured as the largest benefit that has a greater than fifty percent likelihood of being realized upon ultimate resolution.

The Company accounts for the effects of global intangible low-taxed income taxed in the United States as a component of income tax expense in the period the tax arises.

THE WESTERN UNION COMPANY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Foreign Currency Translation

The United States dollar is the functional currency for substantially all of the Company's businesses. Revenues and expenses are generally translated at average exchange rates prevailing during the period. Foreign currency denominated assets and liabilities for those businesses for which the local currency is the functional currency are translated into United States dollars based on exchange rates at the end of the year. The effects of foreign exchange gains and losses arising from the translation of assets and liabilities of these businesses are included as a component of accumulated other comprehensive loss ("AOCL") in the accompanying Consolidated Balance Sheets. Foreign currency denominated monetary assets and liabilities of businesses for which the United States dollar is the functional currency are remeasured based on exchange rates at the end of the period, and the resulting remeasurement gains and losses are recognized in net income. Non-monetary assets and liabilities of these operations are remeasured at historical rates in effect when the asset was recognized or the liability was incurred.

The Company has bill payment and other businesses in Argentina for which the local currency is the functional currency. However, as Argentina has been classified as a highly inflationary economy, all changes in the value of the Argentine peso on these businesses' monetary assets and liabilities are reflected in net income.

Derivatives

The Company has used derivatives to minimize its exposures related to changes in foreign currency exchange rates and, periodically, interest rates. The Company recognizes all derivatives in the accompanying Consolidated Balance Sheets at their fair value. All cash flows associated with derivatives are included in Cash flows from operating activities in the Consolidated Statements of Cash Flows. Certain of the Company's derivative arrangements are designated as cash flow hedges at the time of inception, and others are not designated as accounting hedges.

- *Cash flow hedges* – Cash flow hedges consist of foreign currency hedging of forecasted revenues, as well as hedges of the forecasted issuance of fixed-rate debt. Derivative fair value changes that are captured in AOCL are reclassified to earnings in the same period the hedged item affects earnings when the instrument is effective in offsetting the change in cash flows attributable to the risk being hedged. The Company excludes time value from the assessment of effectiveness, and the initial value of the excluded components in the Company's foreign currency cash flow hedges is amortized into Revenues within the Consolidated Statements of Income.
- *Undesignated* - Derivative contracts entered into to reduce the foreign exchange variability related to: (i) money transfer settlement assets and obligations, generally with maturities from a few days up to one month, and (ii) certain foreign currency denominated cash and other asset and liability positions, typically with maturities of less than one year at inception, are not designated as hedges for accounting purposes, and changes in their fair value are included in Selling, general, and administrative.

The fair value of the Company's derivatives is derived from standardized models that use market-based inputs (e.g., forward prices for foreign currency).

The details of each designated hedging relationship must be formally documented at the inception of the arrangement, including the risk management objective, hedging strategy, hedged item, specific risks being hedged, the derivative instrument, and how effectiveness is being assessed. The derivative must be highly effective in offsetting the changes in cash flows of the hedged item, and effectiveness is evaluated quarterly on a retrospective and prospective basis.

Legal Contingencies

The Company is a party to certain legal and regulatory proceedings with respect to a variety of matters. The Company records an accrual for these contingencies to the extent that a loss is both probable and reasonably estimable. If some amount within a range of loss is determined to be a better estimate than other amounts within the range, that amount is

THE WESTERN UNION COMPANY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

accrued. When no amount within a range of loss is determined to be a better estimate than any other amount, the lowest amount in the range is accrued.

Stock-Based Compensation

The Company has a stock-based compensation plan that provides for grants of Western Union stock options, restricted stock awards, restricted stock units, and deferred stock units to employees and non-employee directors of the Company.

All stock-based compensation to employees is required to be measured at fair value and expensed over the requisite service period. The Company generally recognizes compensation expense on awards on a straight-line basis over the requisite service period with an estimate for forfeitures. Refer to Note 15 for additional discussion regarding details of the Company's stock-based compensation plans.

Severance and Other Related Expenses

The Company records severance-related expenses once they are both probable and estimable in accordance with the provisions of the applicable accounting guidance for severance provided under an ongoing benefit arrangement. One-time involuntary benefit arrangements and other costs are generally recognized when the liability is incurred. The Company also evaluates impairment issues associated with restructuring and other activities when the carrying amount of the related assets may not be fully recoverable, in accordance with the appropriate accounting guidance.

Recently Adopted Accounting Pronouncements

In December 2025, the Company adopted a new accounting standard that requires the Company to disclose more consistent and detailed categories in its statutory to effective income tax rate reconciliations and further disaggregate income taxes paid by jurisdiction, on a prospective basis. The adoption of this standard did not have an impact on the Company's financial position or results of operations. Refer to Note 10 for additional information and the related disclosures.

In December 2024, the Company adopted a new accounting standard that requires the Company to expand reportable segment disclosures, primarily through enhanced disclosures about significant segment expenses. The adoption of this standard did not have an impact on the Company's financial position or results of operations. Refer to Note 16 for additional information and the related disclosures.

Accounting Pronouncements Not Yet Adopted

In November 2024, the Financial Accounting Standards Board ("FASB") issued a new accounting pronouncement regarding the disclosure of specified information about certain costs and expenses. The standard requires that public entities disclose certain detailed information about the types of expenses included in the expense captions presented within the Consolidated Statements of Income, provide qualitative descriptions for expenses not separately disaggregated quantitatively, and disclose an entity's definition and total amount of selling expenses. The Company is required to adopt the new standard for its 2027 annual reporting and interim periods thereafter, using either a prospective or retrospective approach. Management is currently evaluating the potential impact that the adoption of this standard will have on the Company's disclosures.

In September 2025, the FASB issued a new accounting pronouncement regarding accounting for internal-use software costs. The standard requires that entities capitalize software costs when both management has authorized and is committed to funding the software project, and it is probable that the project will be completed and the software will be used to perform the function intended, referred to as the "probable-to-complete recognition threshold." In evaluating the probable-to-complete recognition threshold, all entities that account for internal-use software costs under GAAP are required to consider whether there is significant uncertainty associated with the software development activities. The Company is

THE WESTERN UNION COMPANY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

required to adopt the new standard for annual and interim periods beginning after December 15, 2027. Management is currently evaluating the potential impact that the adoption of this standard will have on the Company's financial position, results of operations, and disclosures.

3. Revenue

The Company's revenues are primarily derived from consideration paid by customers to transfer money. These revenues vary by transaction based upon factors such as channel, send and receive locations, the send and receive funding method, the principal amount sent, and, when the money transfer involves different send and receive currencies, the difference between the exchange rate set by the Company to the customer and a rate available in the wholesale foreign exchange market. The Company also offers other services, including bill payment services, for which revenue is impacted by similar factors. For the substantial majority of the Company's revenues, the Company acts as the principal in transactions and reports revenue on a gross basis, as the Company controls the service at all times prior to transfer to the customer, is primarily responsible for fulfilling the customer contracts, has the risk of loss, and has the ability to establish transaction prices. The Company also provides services to financial institutions and other third parties to enable such entities to offer money transfer services to their own customers under their brands. Generally, in these arrangements, consumers agree to terms and conditions specified by the financial institution or other third party that, among other things, establish pricing paid by the consumer for the service. The Company recognizes revenue on a net basis under these arrangements. Revenue is recognized net of any taxes collected from customers, which are subsequently remitted to governmental authorities.

The Company recognized \$3,879.6 million, \$4,027.1 million, and \$4,158.0 million in revenues from contracts with customers for the years ended December 31, 2025, 2024, and 2023, respectively. There were no material upfront costs incurred to obtain contracts with customers during these same periods. The Company has immaterial contract liability balances as of December 31, 2025 and 2024, which primarily related to its customer loyalty programs and other services. Contract asset balances related to customers were also immaterial as of December 31, 2025 and 2024, as the Company typically receives payment of consideration from its customers prior to satisfying performance obligations under the customer contracts. In addition to revenue generated from contracts with customers, the Company recognizes revenue from other sources, including investment income generated on settlement assets primarily related to money transfer and money order services and impacts from the Company's foreign currency cash flow hedges.

The Company analyzes its different services individually to determine the appropriate basis for revenue recognition, as further described below. Revenues from consumer money transfers are included in the Company's Consumer Money Transfer segment and revenues from consumer bill payment, travel money, and other services are included in the Company's Consumer Services segment. Revenues from business-to-business foreign exchange and payment services were included in the Company's Business Solutions segment. See Note 16 for further information on the Company's segments.

Consumer Money Transfers

For the Company's money transfer services, customers agree to the Company's terms and conditions at the time of initiating a transaction. In a money transfer, the Company has one performance obligation as the customer engages the Company to perform one integrated service which typically occurs within minutes — collect the customer's money and make funds available for payment to a designated person in the currency requested. Therefore, the Company recognizes revenue upon completion of the following: (i) the customer's acknowledgment of the Company's terms and conditions and payment information has been received by the Company, (ii) the Company has agreed to process the money transfer, and (iii) the Company has completed the processing of the money transfer, so that funds are available to be picked up in cash at a retail location or have been delivered to the account of the customer's designated receiving party. The transaction price is comprised of a transaction fee and the difference between the exchange rate set by the Company to the customer and a rate available in the wholesale foreign exchange market, as applicable, both of which are readily determinable at the time the transaction is initiated.

THE WESTERN UNION COMPANY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Consumer Services

The Company offers bill payment, travel money, and other services that vary by contractual features, including the types and amounts of fixed charges and with respect to how fees are billed and collected. The identification of the contract with the customer for revenue recognition purposes is consistent with these features for each of these services. As with consumer money transfers, bill payment customers engage the Company to perform one integrated service — collect money from the consumer and process the transaction, thereby providing billers with real-time or near real-time information regarding consumer payments and simplifying the billers' collection efforts. In travel money services, the Company earns revenue for the difference between the exchange rate for the currency sold to the consumer and the rate at which the Company acquired the currency and recognizes revenue at the time of the currency exchange with the consumer.

Foreign Exchange and Payment Services

The Company's business-to-business foreign exchange and payment services ceased after the divestiture of its Business Solutions business. For the Company's business-to-business foreign exchange and payment services, customers agreed to terms and conditions for all transactions, either at the time of initiating a transaction or signing a contract with the Company to provide payment services on the customer's behalf. In the majority of the Company's business-to-business foreign exchange and payment services, the Company made payments to the recipient to satisfy its performance obligation to the customer, and therefore, the Company recognized revenue on business-to-business foreign exchange and payment services when this performance obligation had been fulfilled. Revenues from business-to-business foreign exchange and payment services were primarily comprised of the difference between the exchange rate set by the Company to the customer and a rate available in the wholesale foreign exchange market.

The substantial majority of the Company's revenue is recognized at a point in time. The following tables represent the disaggregation of revenue earned from contracts with customers by product type and region for the years ended December 31, 2025, 2024, and 2023 (in millions). The regional split of revenue shown in the tables below is based upon where transactions are initiated.

	Year Ended December 31, 2025		
	Consumer Money Transfers	Consumer Services	Total
Regions:			
North America	\$ 1,292.9	\$ 151.7	\$ 1,444.6
Europe and CIS	997.8	126.6	1,124.4
Middle East, Africa, and South Asia	543.3	0.2	543.5
Latin America and the Caribbean	376.8	194.3	571.1
Asia Pacific	196.0	—	196.0
Revenues from contracts with customers	\$ 3,406.8	\$ 472.8	\$ 3,879.6
Other revenues ^(a)	100.6	70.5	171.1
Total revenues	\$ 3,507.4	\$ 543.3	\$ 4,050.7

THE WESTERN UNION COMPANY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

	Year Ended December 31, 2024		
	Consumer Money Transfers	Consumer Services	Total
Regions:			
North America	\$ 1,451.7	\$ 156.8	\$ 1,608.5
Europe and CIS	943.3	50.3	993.6
Middle East, Africa, and South Asia	664.9	0.4	665.3
Latin America and the Caribbean	423.9	133.8	557.7
Asia Pacific	202.0	—	202.0
Revenues from contracts with customers	\$ 3,685.8	\$ 341.3	\$ 4,027.1
Other revenues ^(a)	112.2	70.4	182.6
Total revenues	\$ 3,798.0	\$ 411.7	\$ 4,209.7

	Year Ended December 31, 2023			
	Consumer Money Transfers	Foreign Exchange and Payment Services ^(b)	Consumer Services	Total
Regions:				
North America	\$ 1,469.7	\$ —	\$ 138.3	\$ 1,608.0
Europe and CIS	953.5	13.0	16.8	983.3
Middle East, Africa, and South Asia	829.4	—	0.4	829.8
Latin America and the Caribbean	419.2	—	102.6	521.8
Asia Pacific	215.1	—	—	215.1
Revenues from contracts with customers	\$ 3,886.9	\$ 13.0	\$ 258.1	\$ 4,158.0
Other revenues ^(a)	118.1	16.7	64.2	199.0
Total revenues	\$ 4,005.0	\$ 29.7	\$ 322.3	\$ 4,357.0

(a) Includes revenue from investment income generated on settlement assets primarily related to money transfer and money order services, impacts from the Company's foreign currency cash flow hedges, and other sources.

(b) On August 4, 2021, the Company entered into an agreement to sell its Business Solutions business to Goldfinch Partners LLC and The Baupost Group LLC. The final closing occurred on July 1, 2023. See Note 4 for further information regarding this transaction.

4. Acquisitions, Divestitures, and Goodwill

International Money Express Inc.

On August 10, 2025, the Company entered into an agreement to purchase the entire share capital of International Money Express, Inc. ("Intermex") for approximately \$500 million in cash. This transaction is expected to close in the second quarter of 2026, subject to the satisfaction of customary closing conditions, including receipt of remaining regulatory approvals. Intermex is a leading omnichannel money transfer provider, focused primarily on the United States to Latin America and the Caribbean corridors, through a network of agent retail locations, Intermex-operated stores, its mobile app, and websites.

Eurochange Limited

On April 7, 2025, the Company acquired the entire share capital of Eurochange Limited ("Eurochange"). The acquisition of Eurochange better enables the Company to deliver accessible financial services to consumers by expanding

THE WESTERN UNION COMPANY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

its travel money services and Company-operated locations in the United Kingdom (“UK”). Eurochange primarily provides travel money services through its own network of locations, agent locations, kiosks, and online platforms.

Business Solutions Divestiture

On August 4, 2021, the Company entered into an agreement to sell its Business Solutions business to Goldfinch Partners LLC and The Baupost Group LLC (collectively, “the Buyer”) for cash consideration of \$910.0 million. The sale was completed in three closings, with the entire cash consideration collected at the first closing and allocated to the closings on a relative fair value basis. The final closing occurred on July 1, 2023, included the European Union operations, and resulted in a gain of \$18.0 million. During the period between the first and final closings, the Company was required to pay the Buyer a measure of profit of the European Union operations, while owned by the Company, adjusted for the occupancy charges for employees of the Buyer using Company facilities and other items, as contractually agreed, which was \$2.7 million for the year ended December 31, 2023 and was included in Other income, net in the Consolidated Statements of Income. The related income tax expense on this income was also passed to the Buyer.

Business Solutions revenues included in the Consolidated Statements of Income were \$29.7 million and direct operating expenses, excluding corporate allocations, were \$26.1 million for the year ended December 31, 2023. Divestiture costs directly associated with this transaction were \$1.1 million for the year ended December 31, 2023.

Goodwill

The following table presents changes to goodwill for the years ended December 31, 2025 and 2024:

	Consumer Money Transfer	Consumer Services	Total
January 1, 2024 goodwill, net	\$ 1,980.7	\$ 53.9	\$ 2,034.6
Additions	2.6	22.4	25.0
December 31, 2024 goodwill, net	\$ 1,983.3	\$ 76.3	\$ 2,059.6
Additions	3.1	32.1	35.2
Currency translation	—	3.7	3.7
December 31, 2025 goodwill, net	<u>\$ 1,986.4</u>	<u>\$ 112.1</u>	<u>\$ 2,098.5</u>

The Company did not record any goodwill impairments during the years ended December 31, 2025, 2024, and 2023.

5. Commitments and Contingencies

Letters of Credit and Bank Guarantees

The Company had approximately \$120 million in outstanding letters of credit and bank guarantees as of December 31, 2025, which were primarily held in connection with regulatory requirements, lease arrangements, and certain agent agreements. The Company expects to renew many of its letters of credit and bank guarantees prior to expiration.

Litigation and Related Contingencies

The Company is subject to certain claims, investigations, and litigation that could result in losses, including damages, fines, and/or civil penalties, which could be significant, and in some cases, criminal charges. The Company regularly evaluates the status of legal matters to assess whether a loss is probable and reasonably estimable in determining whether an accrual is appropriate. Furthermore, in determining whether disclosure is appropriate, the Company evaluates each legal matter to assess if there is at least a reasonable possibility that a material loss or additional material losses may have been incurred. The Company also evaluates whether an estimate of possible loss or range of loss can be made. Unless otherwise

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

specified below, the Company believes that there is at least a reasonable possibility that a loss or additional loss may have been incurred for each of the matters described below.

For those matters that the Company believes there is at least a reasonable possibility that a loss or additional loss may have been incurred and can reasonably estimate the loss or potential loss, the reasonably possible potential litigation losses in excess of the Company's recorded liability for probable and estimable losses was approximately \$30 million as of December 31, 2025. For the remaining matters, management is unable to provide a meaningful estimate of the possible loss or range of loss because, among other reasons: (i) the proceedings are in preliminary stages; (ii) specific damages have not been sought; (iii) damage claims are unsupported and/or unreasonable; (iv) there is significant uncertainty as to the outcome of pending appeals or motions; (v) there are significant factual issues to be resolved; or (vi) novel legal issues or unsettled legal theories are being asserted.

The outcomes of legal actions are unpredictable and subject to significant uncertainties, and it is inherently difficult to determine whether any loss is probable or even possible. It is also inherently difficult to estimate the amount of any loss, and there may be matters for which a loss is probable or reasonably possible but not currently estimable. Accordingly, actual losses may be in excess of the established liability or the range of reasonably possible loss.

Legal Matters

In October 2015, Consumidores Financieros Asociación Civil para su Defensa, an Argentinian consumer association, filed a purported class action lawsuit in Argentina's National Commercial Court No. 19 against the Company's subsidiary Western Union Financial Services Argentina S.R.L. ("WUFSA"). The lawsuit alleges, among other things, that WUFSA's fees for money transfers sent from Argentina are excessive and that WUFSA does not provide consumers with adequate information about foreign exchange rates. The plaintiff is seeking, among other things, an order requiring WUFSA to reimburse consumers for the fees they paid and the foreign exchange revenue associated with money transfers sent from Argentina, plus punitive damages. The complaint does not specify a monetary value of the claim or a time period. In November 2015, the Court declared the complaint formally admissible as a class action. The notice of claim was served on WUFSA in May 2016, and in June 2016 WUFSA filed a response to the claim and moved to dismiss it on statute of limitations and standing grounds. In April 2017, the Court deferred ruling on the motion until later in the proceedings. The process for notifying potential class members has been completed, and the case is in the evidentiary stage. Due to the stage of this matter, the Company is unable to predict the outcome or the possible loss or range of loss, if any, associated with this matter. WUFSA intends to defend itself vigorously.

In late 2017, three individuals filed a lawsuit against certain alleged Western Union entities (collectively, the "Defendants") in the Commercial Court in Kinshasa-Gombe in the Democratic Republic of the Congo ("DRC"), which was later joined by three additional individuals. These six individuals (the "Plaintiffs"), including current and/or former DRC government officials, claim that their privacy rights were violated and sought €22.4 million in damages. In 2018, the Commercial Court in Kinshasa-Gombe entered a judgment against the Defendants in the amount of €10.5 million (\$12.3 million as of December 31, 2025). In 2019, the Commercial Court in Kinshasa-Gombe entered a judgment against the Company in the amount of €9 million (\$10.6 million as of December 31, 2025). The Plaintiffs have previously sought to seize funds from the Company's agents in the DRC and may continue to attempt to seize funds to satisfy the judgments. The Defendants have learned that certain challenges to the judgments have been denied. The Defendants and the Company intend to continue to challenge both judgments and defend themselves vigorously in these matters.

Regulatory Proceedings

In September 2025, the Australian Transaction Reports and Analysis Centre ("AUSTRAC") provided notice to Western Union Financial Services (Australia) PTY Ltd. ("WUFSA"), a subsidiary of the Company, asserting that it had grounds to suspect that WUFSA was not compliant with Australia's money laundering and counter-terrorism financing act and requiring WUFSA to appoint an independent auditor to complete an audit of WUFSA's compliance with specific sections of the act. The audit is ongoing, and WUFSA has provided, continues to provide, and may receive additional

THE WESTERN UNION COMPANY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

requests for information and documents related to the audit. Due to the investigative stage of the matter and the fact that no criminal charges or civil claims have been brought by AUSTRAC, the Company is unable to predict the outcome of the audit and any related regulatory enforcement, or reasonably estimate the possible loss or range of loss, if any, which could be associated with the resolution of any possible charges or claims that may be brought against WUFSA.

In addition to the principal matters described above, the Company is a party to a variety of other legal matters that arise in the normal course of the Company's business. While the results of these other legal matters cannot be predicted with certainty, management believes that the final outcome of these matters will not have a material adverse effect either individually or in the aggregate on the Company's financial condition, results of operations, or cash flows.

6. Related Party Transactions

The Company has ownership interests in certain of its agents accounted for under the equity method of accounting. The Company pays these agents commissions for money transfer and other services provided on the Company's behalf. Commission expense recognized for these agents for the years ended December 31, 2025, 2024, and 2023 totaled \$40.9 million, \$45.5 million, and \$45.4 million, respectively.

7. Settlement Assets and Obligations

Settlement assets represent funds received or to be received from agents and others for unsettled money transfers, money orders, and consumer payments. The Company records corresponding settlement obligations relating to amounts payable under money transfers, money orders, and consumer payment service arrangements.

Settlement assets and obligations consisted of the following (in millions):

	December 31,	
	2025	2024
Settlement assets:		
Cash and cash equivalents	\$ 402.0	\$ 631.6
Receivables from agents and others	1,620.0	1,421.7
Less: Allowance for credit losses	(17.9)	(24.7)
Receivables from agents and others, net	1,602.1	1,397.0
Investment securities	1,445.1	1,332.3
Less: Allowance for credit losses	(0.1)	(0.1)
Investment securities, net	1,445.0	1,332.2
Total settlement assets	<u>\$ 3,449.1</u>	<u>\$ 3,360.8</u>
Settlement obligations:		
Money transfer, money order, and payment service payables	\$ 2,610.5	\$ 2,655.5
Payables to agents	838.6	705.3
Total settlement obligations	<u>\$ 3,449.1</u>	<u>\$ 3,360.8</u>

Allowance for Credit Losses

Receivables from agents and others primarily represent funds collected by such agents, but in transit to the Company. Cash received by Western Union agents generally becomes available to the Company within one week after initial receipt by the agent. Western Union has a large and diverse agent base, thereby reducing the credit risk of the Company from any one agent. The Company performs ongoing credit evaluations of its agents' financial condition and credit worthiness.

The Company establishes and monitors an allowance for credit losses related to receivables from agents and others. The Company has estimated the allowance based on its historical collections experience, adjusted for current conditions

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

and forecasts of future economic conditions based on information known as of December 31, 2025.

The following tables summarize the activity in the allowance for credit losses on receivables from agents and others, and Business Solutions customers (in millions):

	Agents and Others
Allowance for credit losses as of December 31, 2024	\$ 24.7
Current period provision for expected credit losses ^(a)	14.1
Write-offs charged against the allowance	(36.5)
Recoveries of amounts previously written off	15.1
Impacts of foreign currency exchange rates and other	0.5
Allowance for credit losses as of December 31, 2025	\$ 17.9

	Agents and Others
Allowance for credit losses as of December 31, 2023	\$ 15.4
Current period provision for expected credit losses ^(a)	25.6
Write-offs charged against the allowance	(29.9)
Recoveries of amounts previously written off	14.7
Impacts of foreign currency exchange rates and other	(1.1)
Allowance for credit losses as of December 31, 2024	\$ 24.7

	Agents and Others	Business Solutions Customers
Allowance for credit losses as of December 31, 2022	\$ 11.4	\$ 1.6
Current period provision for expected credit losses ^(a)	19.4	1.4
Write-offs charged against the allowance	(27.3)	(3.1)
Recoveries of amounts previously written off	13.9	—
Impacts of foreign currency exchange rates, divestitures, and other	(2.0)	0.1
Allowance for credit losses as of December 31, 2023	\$ 15.4	\$ —

(a) Provision does not include losses from chargebacks or fraud associated with transactions initiated through the Company's digital channels, as these losses are not credit-related.

In addition, from time to time, the Company makes advances to its agents and disbursement partners. The Company often owes settlement funds payable to these agents that offset these advances. These amounts advanced to agents and disbursement partners are included within Other assets in the accompanying Consolidated Balance Sheets. As of December 31, 2025 and 2024, amounts advanced to agents and disbursement partners were \$202.2 million and \$209.1 million, respectively, and the related allowances for credit losses were immaterial.

Investment Securities

Investment securities included in Settlement assets in the Company's Consolidated Balance Sheets consist primarily of highly-rated state and municipal debt securities, including fixed-rate term notes. Investment securities are exposed to market risk due to changes in interest rates and credit risk. The Company is required to hold highly-rated, investment grade securities, and such investments are restricted to satisfy outstanding settlement obligations in accordance with applicable regulatory requirements.

The Company's investment securities are classified as available-for-sale and recorded at fair value. Western Union regularly monitors credit risk and attempts to mitigate its exposure by investing in highly-rated securities and through

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

investment diversification.

Unrealized gains on available-for-sale securities are excluded from earnings and presented as a component of accumulated other comprehensive loss, net of related deferred taxes. Available-for-sale securities with a fair value below the amortized cost basis are evaluated on an individual basis to determine whether the impairment is due to credit-related factors or noncredit-related factors. Factors that could indicate a credit loss exists include but are not limited to: (i) negative earnings performance, (ii) credit rating downgrades, or (iii) adverse changes in the regulatory or economic environment of the asset. Any impairment that is not credit-related is excluded from earnings and presented as a component of accumulated other comprehensive loss, net of related deferred taxes, unless the Company intends to sell the impaired security, or it is more likely than not that the Company will be required to sell the security before recovering its amortized cost basis. Credit-related impairments are recognized immediately as an adjustment to earnings, regardless of whether the Company has the ability or intent to hold the security to maturity, and are limited to the difference between fair value and the amortized cost basis.

The components of investment securities are as follows (in millions):

	Amortized Cost	Fair Value	Gross Unrealized Gains	Gross Unrealized Losses	Net Unrealized Gains/(Losses)
December 31, 2025					
Settlement assets:					
Cash and cash equivalents:					
Money market funds	\$ 44.2	\$ 44.2	\$ —	\$ —	\$ —
Available-for-sale securities:					
State and municipal debt securities ^(a)	1,137.2	1,131.4	12.5	(18.3)	(5.8)
Asset-backed securities	155.4	157.8	2.4	—	2.4
Corporate debt and other securities	151.3	155.9	6.1	(1.5)	4.6
Total available-for-sale securities	1,443.9	1,445.1	21.0	(19.8)	1.2
Total investment securities	\$ 1,488.1	\$ 1,489.3	\$ 21.0	\$ (19.8)	\$ 1.2
December 31, 2024					
Settlement assets:					
Cash and cash equivalents:					
Money market funds	\$ 32.6	\$ 32.6	\$ —	\$ —	\$ —
Available-for-sale securities:					
State and municipal debt securities ^(a)	1,069.5	1,029.0	2.7	(43.2)	(40.5)
Asset-backed securities	208.6	211.2	2.6	—	2.6
Corporate debt and other securities	94.8	92.1	0.8	(3.5)	(2.7)
Total available-for-sale securities	1,372.9	1,332.3	6.1	(46.7)	(40.6)
Total investment securities	\$ 1,405.5	\$ 1,364.9	\$ 6.1	\$ (46.7)	\$ (40.6)

(a) The majority of these securities are fixed-rate instruments.

The Company's provision for credit losses on its investment securities for the years ended December 31, 2025, 2024, and 2023 and the related allowance for credit losses as of December 31, 2025 and 2024 were immaterial. As of December 31, 2025, the Company did not intend to sell its securities in an unrealized loss position and did not expect it would be required to sell these securities prior to recovering their amortized cost basis.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

The following summarizes the contractual maturities of available-for-sale securities within Settlement assets as of December 31, 2025 (in millions):

	Fair Value
Due within 1 year	\$ 82.4
Due after 1 year through 5 years	550.0
Due after 5 years through 10 years	357.6
Due after 10 years	455.1
Total	\$ 1,445.1

Actual maturities may differ from contractual maturities because issuers may have the right to call or prepay the obligations or the Company may have the right to put the obligation prior to its contractual maturity.

8. Fair Value Measurements

Fair value, as defined by the relevant accounting standards, represents the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Refer to Note 2 for additional information on how the Company measures fair value.

The following tables present the Company's assets and liabilities which are measured at fair value on a recurring basis, by balance sheet category (in millions):

December 31, 2025	Fair Value Measurement Using		Total Fair Value
	Level 1	Level 2	
Assets:			
Settlement assets:			
Measured at fair value through net income:			
Money market funds	\$ 44.2	\$ —	\$ 44.2
Measured at fair value through other comprehensive income (net of expected credit losses recorded through net income):			
State and municipal debt securities	—	1,131.4	1,131.4
Asset-backed securities	—	157.8	157.8
Corporate debt and other securities	—	155.9	155.9
Other assets:			
Derivatives	—	15.3	15.3
Total assets	\$ 44.2	\$ 1,460.4	\$ 1,504.6
Liabilities:			
Other liabilities:			
Derivatives	\$ —	\$ 40.2	\$ 40.2
Total liabilities	\$ —	\$ 40.2	\$ 40.2

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

December 31, 2024	Fair Value Measurement Using		Total
	Level 1	Level 2	Fair Value
Assets:			
Settlement assets:			
Measured at fair value through net income:			
Money market funds	\$ 32.6	\$ —	\$ 32.6
Measured at fair value through other comprehensive income (net of expected credit losses recorded through net income):			
State and municipal debt securities	—	1,029.0	1,029.0
Asset-backed securities	—	211.2	211.2
Corporate debt and other securities	—	92.1	92.1
Other assets:			
Derivatives	—	29.5	29.5
Total assets	\$ 32.6	\$ 1,361.8	\$ 1,394.4
Liabilities:			
Other liabilities:			
Derivatives	\$ —	\$ 3.6	\$ 3.6
Total liabilities	\$ —	\$ 3.6	\$ 3.6

There were no material, non-recurring fair value adjustments for the year ended December 31, 2025. For the year ended December 31, 2024, non-recurring fair value adjustments were approximately \$13 million for impairments related to the Company's assets in Russia. For the year ended December 31, 2023, non-recurring fair value adjustments were approximately \$12 million for impairments primarily related to software no longer in use and property and equipment. There were no transfers between Level 1 and Level 2 measurements during the years ended December 31, 2025 and 2024.

Other Fair Value Measurements

The carrying amounts for many of the Company's financial instruments, including certain cash and cash equivalents, settlement cash and cash equivalents, and settlement receivables and obligations approximate fair value due to their short maturities. The Company's borrowings are classified as Level 2 within the valuation hierarchy, and the aggregate fair value of these borrowings was based on quotes from multiple banks. Fixed-rate notes are carried in the Company's Consolidated Balance Sheets at their original issuance values as adjusted over time to amortize or accrete that value to par. As of December 31, 2025, the carrying value and fair value of the Company's borrowings were \$2,877.8 million and \$2,881.3 million, respectively (see Note 14). As of December 31, 2024, the carrying value and fair value of the Company's borrowings were \$2,940.8 million and \$2,876.7 million, respectively.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

9. Other Assets and Other Liabilities

The following table summarizes the components of Other assets and Other liabilities (in millions):

	December 31,	
	2025	2024
Other assets:		
Amounts advanced to agents and disbursement partners	\$ 202.2	\$ 209.1
Right of use (“ROU”) assets	195.2	161.1
Other investments ^(a)	169.2	169.2
Prepaid expenses	96.4	98.5
Equity method investments	47.1	43.7
Derivatives	15.3	29.5
Other	121.0	100.4
Total other assets	\$ 846.4	\$ 811.5
Other liabilities:		
Operating lease liabilities	\$ 225.7	\$ 191.2
Agent deposits	63.5	46.7
Derivatives	40.2	3.6
Other	55.5	22.8
Total other liabilities	\$ 384.9	\$ 264.3

(a) Represents equity investments without readily determinable fair values recorded at cost less any impairment, plus or minus changes resulting from observable price changes in orderly transactions for the identical or a similar investment in the same issuer.

10. Income Taxes

The components of pre-tax income, generally based on the jurisdiction of the legal entity, were as follows (in millions):

	Year Ended December 31,		
	2025	2024	2023
Domestic	\$ (134.7)	\$ (75.7)	\$ (40.0)
Foreign	760.4	694.3	785.8
Total pre-tax income	\$ 625.7	\$ 618.6	\$ 745.8

For the years ended December 31, 2025, 2024, and 2023, 122%, 112%, and 105% of the Company’s pre-tax income was derived from foreign sources, respectively.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended December 31, 2025, the Company's effective tax rates differed from statutory rates as follows (in millions):

	Year Ended December 31,	
	2025	
Federal statutory rate	\$ 131.4	21.0%
State and local income taxes, net of federal income tax benefits ^(a)	0.8	0.1%
Foreign tax effects		
Malta		
Tax rate differential	18.3	2.9%
Notional interest deduction	(23.3)	(3.7)%
Other	(0.3)	(0.1)%
United Arab Emirates		
Tax rate differential	(49.2)	(7.9)%
Minimum tax	9.9	1.6%
Other	3.9	0.6%
Other foreign jurisdictions	9.2	1.5%
Effect of cross-border tax laws		
Global intangible low-taxed income, net of credits	5.6	0.9%
Subpart F income, net of credits	8.8	1.4%
Changes in valuation allowances	2.0	0.3%
Nontaxable and nondeductible items		
Stock-based compensation awards	6.6	1.1%
Other	0.9	0.2%
Changes in unrecognized tax benefits	5.5	0.9%
Other adjustments	(4.0)	(0.6)%
Effective tax rate	\$ 126.1	20.2%

(a) State taxes in Colorado, Pennsylvania, and South Carolina made up the majority of the tax effect in this category.

For the years ended December 31, 2024, and 2023, the Company's effective tax rates differed from statutory rates as follows (in millions):

	Year Ended December 31,	
	2024	2023
Federal statutory rate	21.0%	21.0%
State income taxes, net of federal income tax benefits	(0.1)%	0.3%
Foreign rate differential, net of United States tax paid on foreign earnings (6.9% and 3.0%, respectively)	(7.2)%	(8.5)%
Divestitures	—%	0.5%
Lapse of statute of limitations	(0.7)%	(0.8)%
Valuation allowances	0.4%	0.7%
Uncertain tax positions	(0.2)%	2.3%
IRS settlement	(22.3)%	—%
International reorganization	(40.2)%	—%
Other	(1.7)%	0.6%
Effective tax rate	(51.0)%	16.1%

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

The change in the Company's effective tax rate for the year ended December 31, 2025 compared to the prior year was primarily due to the recognition of deferred tax assets, net of valuation allowance, associated with the reorganization of the Company's international operations and a settlement of the IRS examination of the Company's 2017 and 2018 federal income tax returns, which resulted in tax benefits of \$255.2 million and \$137.8 million, respectively. Both of these items occurred and were recognized in the year ended December 31, 2024, and the change in the Company's effective tax rate for the year ended December 31, 2024 compared to the year ended December 31, 2023 was also primarily due to these items.

In addition to the items included in the reconciliation of the Company's comparable effective tax rate, in the fourth quarter of 2023, the Company concluded steps to eliminate certain intercompany financing subsidiaries. The steps resulted in cancellation of certain intercompany debts which were offset by utilization of net operating losses that prior to the fourth quarter of 2023 were determined to have a remote possibility of realization, subject to full valuation allowance. There was no net tax effect of these steps.

The Company's provision for/(benefit from) income taxes consisted of the following components (in millions):

	Year Ended December 31,		
	2025	2024	2023
Current:			
Federal	\$ 16.9	\$ (111.1)	\$ 30.6
State and local	4.4	(3.8)	2.7
Foreign	69.9	48.1	97.5
Total current taxes	91.2	(66.8)	130.8
Deferred:			
Federal	(9.1)	10.8	(12.1)
State and local	(1.0)	(0.9)	(0.7)
Foreign	45.0	(258.7)	1.8
Total deferred taxes	34.9	(248.8)	(11.0)
	\$ 126.1	\$ (315.6)	\$ 119.8

For the year ended December 31, 2025, the components of income taxes paid was as follows (in millions):

	December 31, 2025
U.S. federal	\$ 238.2
U.S. state and local ^(a)	1.7
Foreign ^(a)	55.8
Income taxes paid, net of amounts refunded	\$ 295.7

(a) The amount of income taxes paid during the year in any individual jurisdiction did not exceed 5% of total income taxes paid.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Deferred tax assets and liabilities are recognized for the expected tax consequences of temporary differences between the book and tax bases of the Company's assets and liabilities. The following table outlines the principal components of deferred tax items (in millions):

	December 31,	
	2025	2024
Deferred tax assets related to:		
Reserves, accrued expenses and employee-related items	\$ 20.1	\$ 16.6
Lease liabilities	16.5	19.2
Tax attribute carryovers	45.7	67.7
Intangibles, property and equipment	270.5	297.3
Deferred benefits of uncertain tax positions	7.2	6.8
Securities and investments	2.3	6.4
Other	4.5	3.2
Valuation allowance	(93.3)	(90.3)
Total deferred tax assets	273.5	326.9
Deferred tax liabilities related to:		
Intangibles, property and equipment	190.0	205.1
Lease right-of-use assets	10.5	12.4
Total deferred tax liabilities	200.5	217.5
Net deferred tax asset/(liability) ^(a)	\$ 73.0	\$ 109.4

(a) As of December 31, 2025 and 2024, deferred tax assets that cannot be fully offset by deferred tax liabilities in the respective tax jurisdictions were \$226.2 million and \$265.0 million, respectively.

Deferred tax assets for tax attribute carryovers and valuation allowance included in the above table exclude the impact of tax attribute carryovers determined to have a remote possibility of realization.

The valuation allowances are primarily the result of uncertainties regarding the Company's ability to recognize tax benefits associated with certain United States foreign tax credit carryforwards, certain foreign and state net operating losses, and certain foreign deferred tax assets related to indefinite-lived intangibles. Changes in circumstances, or the identification and implementation of relevant tax planning strategies, could make it foreseeable that the Company will recover these deferred tax assets in the future, which could lead to a reversal of these valuation allowances and a reduction in income tax expense.

The Company has outside book-tax basis differences that primarily relate to undistributed foreign earnings not already subject to United States federal, state, or non-United States income taxation. Such undistributed earnings continue to be indefinitely reinvested in foreign operations. Upon future realization of the Company's book-tax basis differences, the Company could be subject to United States federal income taxes, state taxes, and possible withholding taxes payable to various foreign countries. However, determination of this amount of unrecognized deferred tax liability is not practicable because of complexities associated with its hypothetical calculation.

Tax reform legislation enacted into United States law in 2017 ("the Tax Act") imposed a domestic one-time tax on the Company's previously undistributed earnings of foreign subsidiaries, with certain exceptions. This tax charge, combined with the Company's other 2017 United States taxable income and tax attributes, resulted in a 2017 United States federal tax liability of approximately \$800 million. The Company elected to pay this liability in periodic installments with the final installment payment occurring in the second quarter of 2025. For the years ended December 31, 2025, 2024, and 2023, the Company made installment payments of \$218.7 million, \$159.3 million, and \$119.5 million, respectively.

On July 4, 2025, the United States government enacted into law the One Big Beautiful Bill Act (the "OBBB"). The OBBB includes a broad range of tax reform provisions affecting businesses, and while the Company continues to evaluate

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the provisions of the OBBB as they become effective, the income tax provisions of the OBBB did not have a material impact on its current financial position or results of operations.

Uncertain Tax Positions

The Company has established contingency reserves for a variety of tax exposures. As of December 31, 2025, the total amount of tax contingency reserves was \$21.0 million, including accrued interest and penalties, net of related items. The Company's tax reserves reflect management's judgment as to the resolution of the issues involved if subject to judicial review or other settlement. While the Company believes its reserves are adequate to cover reasonably expected tax risks, there can be no assurance that, in all instances, an issue raised by a tax authority will be resolved at a financial cost that does not exceed its related reserve. With respect to these reserves, the Company's income tax expense would include: (i) any changes in tax reserves arising from material changes in facts and circumstances (i.e., new information) surrounding a tax issue during the period and (ii) any difference from the Company's tax position as recorded in the financial statements and the final resolution of a tax issue during the period. Such resolution could materially increase or decrease income tax expense in the Company's consolidated financial statements in future periods and could impact operating cash flows.

Unrecognized tax benefits represent the aggregate tax effect of differences between tax return positions and the amounts otherwise recognized in the Company's consolidated financial statements and are reflected in Income taxes payable in the Consolidated Balance Sheets. A reconciliation of the beginning and ending amount of unrecognized tax benefits, excluding interest and penalties and before offset of related items, is as follows (in millions):

	2025	2024
Balance as of January 1	\$ 55.6	\$ 269.4
Increase related to current period tax positions ^(a)	2.9	1.0
Increase related to prior period tax positions	5.9	0.8
Decrease related to prior period tax positions	—	—
Decrease due to settlements with taxing authorities	(10.6)	(213.1)
Decrease due to lapse of applicable statute of limitations	(1.1)	(2.4)
Decrease due to effects of foreign currency exchange rates	(0.1)	(0.1)
Balance as of December 31	<u>\$ 52.6</u>	<u>\$ 55.6</u>

(a) Includes recurring accruals for issues which initially arose in previous periods.

The total amount of unrecognized tax benefits that, if recognized, would affect the effective tax rate was \$47.7 million and \$45.1 million as of December 31, 2025 and 2024, respectively, excluding interest and penalties.

The Company recognizes interest and penalties with respect to unrecognized tax benefits in Provision for/(benefit from) income taxes in its Consolidated Statements of Income and records the associated liability in Income taxes payable in its Consolidated Balance Sheets. The Company recognized \$(5.5) million, \$(15.3) million, and \$14.7 million in interest and penalties during the years ended December 31, 2025, 2024, and 2023, respectively. The Company has accrued \$11.0 million and \$16.6 million for the payment of interest and penalties as of December 31, 2025 and 2024, respectively. The unrecognized tax benefits accrual as of December 31, 2025 consists of federal, state, and foreign tax matters.

The Company and its subsidiaries file tax returns for the United States, for multiple states and localities, and for various non-United States jurisdictions, with these filings subject to examination by the respective authorities.

The conclusion of the examination of the Company's consolidated federal income tax returns for 2017 and 2018 resulted in both agreed and unagreed adjustments. The agreed adjustments have been reflected in the Company's financial statements, and the Company settled certain of the unagreed adjustments during the third quarter of 2024, which resulted in a tax benefit of \$137.8 million for the year ended December 31, 2024. The Company is contesting the one remaining

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

unagreed adjustment at the IRS Appeals level and has fully reserved for this unagreed adjustment. The Company's U.S. federal income tax returns since 2022 are also eligible to be examined.

11. Leases

The Company leases real properties for use as Company-operated locations, administrative offices, and sales offices, in addition to transportation, office, and other equipment. The Company determines if a contract contains a lease arrangement at the inception of the contract. For leases in which the Company is the lessee, leases are classified as either finance or operating, with classification affecting the pattern of expense recognition. Operating lease right of use ("ROU") assets are initially measured at the present value of lease payments over the lease term plus initial direct costs, if any. If a lease does not provide a discount rate and the rate cannot be readily determined, an incremental borrowing rate is used to determine the present value of future lease payments. Lease and variable non-lease components within the Company's lease agreements are accounted for separately. The Company has no material leases in which the Company is the lessor.

The Company's leasing arrangements are classified as operating leases, for which expense is recognized on a straight-line basis. As of December 31, 2025 and 2024, total ROU assets were \$195.2 million and \$161.1 million, respectively, and operating lease liabilities were \$225.7 million and \$191.2 million, respectively. The ROU assets and operating lease liabilities are included in Other assets and Other liabilities, respectively, in the Company's Consolidated Balance Sheets. Cash paid for operating lease liabilities is included in Cash flows from operating activities in the Company's Consolidated Statements of Cash Flows. Operating lease costs, which are included in Total expenses in the Company's Consolidated Statements of Income, were \$69.1 million, \$52.5 million, and \$37.4 million for the years ended December 31, 2025, 2024, and 2023, respectively. Short-term and variable lease costs were not material for the years ended December 31, 2025, 2024, and 2023.

The Company's leases have remaining terms from less than 1 year to 10 years. Certain of these leases contain escalation provisions and/or renewal options, giving the Company the right to extend the lease by up to 10 years. However, a substantial majority of these options are not reflected in the calculation of the ROU asset and operating lease liability due to uncertainty surrounding the likelihood of renewal.

The following table summarizes the weighted-average lease terms and discount rates for operating lease liabilities:

	December 31, 2025	December 31, 2024
Weighted-average remaining lease term (in years)	4.2	4.7
Weighted-average discount rate	7.8%	8.9%

The following table represents maturities of operating lease liabilities as of December 31, 2025 (in millions):

	December 31, 2025
Due within 1 year	\$ 80.6
Due after 1 year through 2 years	57.1
Due after 2 years through 3 years	45.0
Due after 3 years through 4 years	32.2
Due after 4 years through 5 years	22.5
Due after 5 years	11.8
Total lease payments	249.2
Less imputed interest	(23.5)
Total operating lease liabilities	\$ 225.7

THE WESTERN UNION COMPANY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

12. Stockholders' Equity

Accumulated Other Comprehensive Loss

AOCL includes all changes in equity during a period that have not yet been recognized in income, except those resulting from transactions with shareholders. The components include unrealized gains and losses on investment securities, unrealized gains and losses from cash flow hedging activities, and foreign currency translation adjustments.

Unrealized gains and losses on investment securities that are available for sale, primarily state and municipal debt securities, are included in AOCL until the investment is either sold or experiences a credit loss. See Note 7 for further discussion.

The effective portion of the change in the fair value of derivatives that qualifies as a cash flow hedge is recorded in AOCL. Generally, amounts are recognized in income when the related forecasted transaction affects earnings. See Note 13 for further discussion.

While the United States dollar is the functional currency for substantially all of the Company's businesses, the assets and liabilities of foreign subsidiaries whose functional currency is not the United States dollar are translated using the appropriate exchange rate as of the end of the year. Foreign currency translation adjustments represent unrealized gains and losses on assets and liabilities arising from the difference in these foreign currencies compared to the United States dollar. These gains and losses are accumulated in other comprehensive income/(loss). When a foreign subsidiary is substantially liquidated or sold, the cumulative translation gain or loss is removed from AOCL and recognized as a component of the gain or loss on the liquidation or sale.

The following table details reclassifications out of AOCL and into Net income. All amounts reclassified from AOCL affect the line items as indicated below, and the amounts in parentheses indicate decreases to Net income in the Consolidated Statements of Income.

Income for the period (in millions)	Income Statement Location	Amounts Reclassified from AOCL to Net Income		
		Year Ended December 31,		
		2025	2024	2023
Accumulated other comprehensive loss components:				
Gains/(losses) on investment securities:				
Available-for-sale securities	Revenues	\$ 1.1	\$ 1.4	\$ (6.6)
Income tax benefit/(expense)	Provision for/(benefit from) income taxes	(0.2)	(0.3)	1.0
Total reclassification adjustments related to investment securities, net of tax		0.9	1.1	(5.6)
Gains/(losses) on cash flow hedges:				
Foreign currency contracts	Revenues	(10.1)	2.4	23.9
Interest rate contracts	Interest expense	0.2	0.2	0.1
Income tax benefit/(expense)	Provision for/(benefit from) income taxes	0.7	—	(0.2)
Total reclassification adjustments related to cash flow hedges, net of tax		(9.2)	2.6	23.8
Total reclassifications, net of tax		\$ (8.3)	\$ 3.7	\$ 18.2

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

The following tables summarize the components of AOCL, net of tax in the accompanying Consolidated Balance Sheets (in millions):

	Investment Securities	Hedging Activities	Foreign Currency Translation	Total
As of December 31, 2024	\$ (33.4)	\$ 13.1	\$ (120.2)	\$ (140.5)
Unrealized gains/(losses)	42.9	(65.6)	5.8	(16.9)
Tax benefit/(expense)	(7.6)	5.4	—	(2.2)
Amounts reclassified from AOCL into earnings, net of tax	(0.9)	9.2	—	8.3
As of December 31, 2025	<u>\$ 1.0</u>	<u>\$ (37.9)</u>	<u>\$ (114.4)</u>	<u>\$ (151.3)</u>

	Investment Securities	Hedging Activities	Foreign Currency Translation	Total
As of December 31, 2023	\$ (33.0)	\$ (15.3)	\$ (119.0)	\$ (167.3)
Unrealized gains/(losses)	1.0	32.4	(1.2)	32.2
Tax expense	(0.3)	(1.4)	—	(1.7)
Amounts reclassified from AOCL into earnings, net of tax	(1.1)	(2.6)	—	(3.7)
As of December 31, 2024	<u>\$ (33.4)</u>	<u>\$ 13.1</u>	<u>\$ (120.2)</u>	<u>\$ (140.5)</u>

	Investment Securities	Hedging Activities	Foreign Currency Translation	Total
As of December 31, 2022	\$ (69.4)	\$ 20.5	\$ (119.0)	\$ (167.9)
Unrealized gains/(losses)	37.3	(12.1)	—	25.2
Tax benefit/(expense)	(6.5)	0.1	—	(6.4)
Amounts reclassified from AOCL into earnings, net of tax	5.6	(23.8)	—	(18.2)
As of December 31, 2023	<u>\$ (33.0)</u>	<u>\$ (15.3)</u>	<u>\$ (119.0)</u>	<u>\$ (167.3)</u>

Cash Dividends Paid

Cash dividends paid for the years ended December 31, 2025, 2024, and 2023 were \$304.7 million, \$318.3 million, and \$346.1 million, respectively. The Company's Board of Directors declared quarterly cash dividends of \$0.235 per common share for each quarter during the years ended December 31, 2025, 2024, and 2023.

On February 19, 2026, the Company's Board of Directors declared a quarterly cash dividend of \$0.235 per common share payable on March 31, 2026 to shareholders of record at the close of business on March 17, 2026.

Share Repurchases

During the years ended December 31, 2025, 2024, and 2023, 23.7 million, 13.9 million, and 24.3 million shares, respectively, were repurchased for \$224.7 million, \$177.3 million, and \$300.0 million, respectively, excluding commissions, at an average cost of \$9.49, \$12.75, and \$12.35, respectively, under the share repurchase authorizations approved by the Company's Board of Directors, including one which expired on December 31, 2024. On December 13, 2024, the Company's Board of Directors authorized \$1.0 billion of common stock repurchases with no expiration date. As of December 31, 2025, \$775.3 million remained available under this share repurchase authorization. The amounts included in the Common stock repurchased line in the Company's Consolidated Statements of Cash Flows represent both shares

THE WESTERN UNION COMPANY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

authorized by the Board of Directors for repurchase under publicly announced authorizations and shares withheld from employees to cover tax withholding obligations on stock awards that have vested.

13. Derivatives

The Company is exposed to foreign currency exchange risk resulting from fluctuations in exchange rates, including the euro, and, to a lesser degree, the British pound, the Canadian dollar, and other currencies, related to forecasted revenues and settlement assets and obligations, as well as on certain foreign currency denominated cash and other asset and liability positions. Additionally, the Company is exposed to interest rate risk related to changes in market rates both prior to and subsequent to the issuance of debt. The Company uses derivatives to minimize its exposures related to changes in foreign currency exchange rates and interest rates.

The Company executes derivatives with established financial institutions; the substantial majority of these financial institutions have a credit rating of “A-” or higher from a major credit rating agency. The primary credit risk inherent in derivative agreements represents the possibility that a loss may occur from the nonperformance of a counterparty to the agreements. The Company performs a review of the credit risk of these counterparties at the inception of the contract and on an ongoing basis, while also monitoring the concentration of its contracts with any individual counterparty.

Foreign Currency Derivatives

The Company’s policy is to use longer duration foreign currency forward contracts, with maturities of up to 36 months at inception and a targeted weighted-average maturity of one to two years, to help mitigate some of the risk that changes in foreign currency exchange rates compared to the United States dollar could have on forecasted revenues denominated in other currencies related to its business. As of December 31, 2025, these foreign currency forward contracts had maturities of a maximum of 36 months with a weighted-average maturity of approximately one year. These contracts are accounted for as cash flow hedges of forecasted revenue, with effectiveness assessed based on changes in the spot rate of the affected currencies during the period of designation and thus time value is excluded from the assessment of effectiveness. The initial value of the excluded components is amortized into Revenues within the Company’s Consolidated Statements of Income.

The Company also uses short duration foreign currency forward contracts, generally with maturities ranging from a few days to one month, to offset foreign exchange rate fluctuations on settlement assets and obligations between initiation and settlement. In addition, forward contracts, typically with maturities of less than one year at inception, are utilized to offset foreign exchange rate fluctuations on certain foreign currency denominated cash and other asset and liability positions. None of these contracts are designated as accounting hedges.

The aggregate equivalent United States dollar notional amounts of foreign currency forward contracts as of December 31, 2025 and 2024 were as follows (in millions):

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

	December 31,	
	2025	2024
Contracts designated as hedges:		
Euro	\$ 283.8	\$ 210.5
Canadian dollar	142.9	111.7
British pound	120.0	75.6
Australian dollar	73.4	51.2
Swiss franc	59.2	41.6
Swedish krona	33.4	(b)
Other ^(a)	49.4	35.7
Contracts not designated as hedges:		
Euro	\$ 437.6	\$ 499.1
British pound	144.3	118.1
Mexican peso	86.4	85.7
Kuwaiti dinar	81.6	(b)
Australian dollar	72.8	49.0
Philippine peso	59.9	89.8
Indian rupee	50.6	57.7
Canadian dollar	38.0	35.5
Swiss franc	36.9	32.6
Singapore dollar	33.8	31.4
Chinese yuan	33.2	(b)
Indonesian rupiah	30.0	(b)
Thai baht	29.3	(b)
Brazilian real	28.5	(b)
Swedish krona	25.5	(b)
Other ^(a)	106.5	208.5

(a) Comprised of exposures to various currencies; none of these individual currency exposures is greater than \$25 million.

(b) Amount is below \$25 million for the relevant period; therefore, the balance has been included within "Other."

Business Solutions Operations

Prior to the final closing of the Business Solutions sale in 2023, the derivatives written related to this business were part of the broader portfolio of foreign currency positions arising from the Company's cross-currency payments operations, which primarily included spot exchanges of currency in addition to forwards and options. Foreign exchange revenue from the total portfolio of positions included in Revenues in the Company's Consolidated Statements of Income was \$27.8 million for the year ended December 31, 2023. None of the derivative contracts used in Business Solutions operations were designated as accounting hedges.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Balance Sheet

The following table summarizes the fair value of derivatives reported in the Company's Consolidated Balance Sheets as of December 31, 2025 and 2024 (in millions):

	Derivative Assets			Derivative Liabilities		
	Balance Sheet Location	Fair Value		Balance Sheet Location	Fair Value	
		December 31, 2025	December 31, 2024		December 31, 2025	December 31, 2024
Derivatives designated as hedges:						
Foreign currency cash flow hedges	Other assets	\$ 11.4	\$ 24.4	Other liabilities	\$ 37.6	\$ 0.2
Derivatives not designated as hedges:						
Foreign currency	Other assets	3.9	5.1	Other liabilities	2.6	3.4
Total derivatives		\$ 15.3	\$ 29.5		\$ 40.2	\$ 3.6

Offsetting of Derivative Assets and Liabilities

The Company has elected to present derivative assets and liabilities on a gross basis in the Consolidated Balance Sheets; however, derivatives associated with the Company's foreign currency exchange contracts that are subject to a master netting arrangement or similar agreement would have resulted in an offset of \$6.2 million and \$3.4 million to both derivative assets and liabilities as of December 31, 2025 and 2024, respectively. This includes the fair values of derivative assets and liabilities associated with contracts that include netting language that the Company believes to be enforceable. The Company's rights under these agreements generally allow for transactions to be settled on a net basis, including upon early termination, which could occur upon the counterparty's default, a change in control, or other conditions.

Income Statement

Cash Flow Hedges

The effective portion of the change in fair value of derivatives that qualify as cash flow hedges is recorded in AOCL in the Company's Consolidated Balance Sheets. Generally, amounts are recognized in income when the related forecasted transaction affects earnings.

The following table presents the pre-tax amount of unrealized gains/(losses) recognized in other comprehensive income from cash flow hedges for the years ended December 31, 2025, 2024, and 2023 (in millions):

	Year Ended December 31,		
	2025	2024	2023
Foreign currency derivatives ^(a)	\$ (65.6)	\$ 32.4	\$ (12.1)

(a) For the years ended December 31, 2025, 2024, and 2023, gains/(losses) of \$4.9 million, \$(1.9) million, and \$2.5 million, respectively, represent the amounts excluded from the assessment of effectiveness and recognized in other comprehensive income, for which an amortization approach is applied.

The following table presents the location and amounts of pre-tax net gains/(losses) from cash flow hedging relationships recognized in the Consolidated Statements of Income for the years ended December 31, 2025, 2024, and 2023 (in millions):

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

	Year Ended December 31,					
	2025		2024		2023	
	Revenues	Interest Expense	Revenues	Interest Expense	Revenues	Interest Expense
Total amounts presented in the Consolidated Statements of Income in which the effects of cash flow hedges are recorded	\$ 4,050.7	\$ (143.0)	\$ 4,209.7	\$ (119.8)	\$ 4,357.0	\$ (105.3)
Gains/(losses) on cash flow hedges:						
Foreign currency derivatives:						
Gains/(losses) reclassified from AOCL into earnings	(10.1)	—	2.4	—	23.9	—
Amount excluded from effectiveness testing recognized in earnings based on an amortization approach	9.8	—	6.4	—	6.6	—
Interest rate derivatives:						
Gains reclassified from AOCL into earnings	—	0.2	—	0.2	—	0.1

Undesignated Hedges

The following table presents the location and amount of pre-tax net gains/(losses) on derivatives (from undesignated hedges) in the Consolidated Statements of Income for the years ended December 31, 2025, 2024, and 2023 (in millions):

Derivatives ^(a)	Location	Year Ended December 31,		
		2025	2024	2023
Foreign currency derivatives ^(b)	Selling, general, and administrative	\$ (6.1)	\$ 48.4	\$ 18.0

- (a) The Company used foreign currency forward and option contracts as part of its Business Solutions payments operations. These derivative contracts are excluded from this table as they were managed as part of a broader currency portfolio that included non-derivative currency exposures. The gains and losses on these derivatives are included as part of the broader disclosure of portfolio revenue for this business discussed above.
- (b) The Company uses foreign currency forward contracts to offset foreign exchange rate fluctuations on settlement assets and obligations as well as certain foreign currency denominated positions. Foreign exchange gains/(losses) on settlement assets and obligations, cash balances, and other assets and liabilities, not including amounts related to derivative activity as displayed above and included in Selling, general, and administrative in the Consolidated Statements of Income, were \$11.4 million, \$(68.0) million, and \$(2.6) million for the years ended December 31, 2025, 2024, and 2023, respectively.

All cash flows associated with derivatives are included in Cash flows from operating activities in the Consolidated Statements of Cash Flows.

Based on December 31, 2025 foreign exchange rates, an accumulated other comprehensive pre-tax loss of \$19.8 million related to the foreign currency forward contracts is expected to be reclassified into Revenues within the next 12 months.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

14. Borrowings

The Company's outstanding borrowings consisted of the following (in millions):

	December 31, 2025	December 31, 2024
Commercial paper	\$ 392.0	\$ —
Credit facility borrowings ^(a)	42.9	—
Notes:		
2.850% notes due 2025 ^(b)	—	500.0
1.350% notes due 2026 ^(c)	600.0	600.0
2.750% notes due 2031 ^(c)	300.0	300.0
6.200% notes due 2036 ^(c)	500.0	500.0
6.200% notes due 2040 ^(c)	250.0	250.0
Term loan facility borrowings (effective rate of 5.2%)	800.0	800.0
Total borrowings at par value	2,884.9	2,950.0
Debt issuance costs and unamortized discount, net	(7.1)	(9.2)
Total borrowings at carrying value ^(d)	\$ 2,877.8	\$ 2,940.8

- (a) One of the Company's subsidiaries utilizes a short-term revolving credit facility agreement to fund certain operating activities in the UK. The subsidiary may borrow up to £60 million (\$81 million as of December 31, 2025), and the facility expires in February 2030. Drawdowns of the credit facility borrowings are restricted for use in this subsidiary to purchase physical currency or repay existing borrowings on the facility. These credit facility borrowings as of December 31, 2025 had a weighted-average annual interest rate of approximately 5.3%.
- (b) Certain proceeds from the term loan facility borrowings were used to repay \$500.0 million of the aggregate principal amount of 2.850% unsecured notes which matured in January 2025. See the Term Loan Facility and Notes sections below for further discussion.
- (c) The difference between the stated interest rate and the effective interest rate is not significant.
- (d) As of December 31, 2025, the Company's weighted-average effective rate on total borrowings was approximately 4.3%.

The following summarizes the Company's maturities of its borrowings at par value as of December 31, 2025 (in millions):

Due within 1 year	\$ 1,034.9
Due after 1 year through 2 years	800.0
Due after 2 years through 3 years	—
Due after 3 years through 4 years	—
Due after 4 years through 5 years	—
Due after 5 years	1,050.0
Total	\$ 2,884.9

The Company's notes, term loan facility, and commercial paper program, as described below, rank equally. These obligations may be structurally subordinated to obligations of the Company's subsidiaries.

Commercial Paper Program

Pursuant to the Company's commercial paper program, the Company may issue unsecured commercial paper notes in an amount not to exceed \$1.62 billion outstanding at any time, reduced to the extent of borrowings outstanding on the Company's Revolving Credit Facility as defined below. The commercial paper notes may have maturities of up to 397 days from date of issuance. The Company's commercial paper borrowings as of December 31, 2025 had a weighted-average annual interest rate of approximately 3.9% and a weighted-average term of approximately 4 days. As of December 31, 2025, the Company had \$392 million in commercial paper borrowings outstanding and as of December 31, 2024, the Company had no commercial paper borrowings outstanding.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Revolving Credit Facility

The Company has a revolving credit facility that provides for unsecured financing facilities, including a \$250.0 million letter of credit subfacility and \$300.0 million swing line sublimit, and allows the Company to draw loans payable based upon the Secured Overnight Financing Rate (“SOFR”), the Euro Interbank Offered Rate, or the Sterling Overnight Index Average (the “Revolving Credit Facility”). On February 28, 2025, the Company increased the aggregate revolving credit commitments to \$1.62 billion. The Revolving Credit Facility matures on November 30, 2029. The Revolving Credit Facility supports borrowings under the Company’s commercial paper program.

Interest due under the Revolving Credit Facility is payable according to the terms of that borrowing. Generally, interest under the Revolving Credit Facility is calculated using either (i) an adjusted term SOFR, or other applicable benchmark based on the currency of the borrowing, plus an interest rate margin determined on a sliding scale from 0.920% to 1.425% based on the Company’s credit rating (currently 1.140%) or (ii) a base rate plus a margin determined on a sliding scale from 0.000% to 0.425% based on the Company’s credit rating (currently 0.140%). A facility fee on the total amount of the facility is also payable quarterly, regardless of usage, and such facility fee is determined on a sliding scale from 0.080% to 0.200% based on the Company’s credit rating (currently 0.110%).

As of December 31, 2025 and 2024, the Company had no revolving credit facility borrowings outstanding.

Term Loan Facility

On June 25, 2024, the Company entered into a delayed draw term loan credit agreement providing for an unsecured term loan facility in an aggregate amount of \$800.0 million (the “Term Loan Facility”). On December 13, 2024, the Company drew upon the Term Loan Facility in the total amount of \$800.0 million, and such borrowings mature on December 13, 2027. The Company has the option to increase the commitments under the Term Loan Facility by an amount such that the commitments do not exceed \$1.0 billion in the aggregate (after giving effect to any such increases). Any such increases would be subject to obtaining additional commitments from existing or new lenders under the Term Loan Facility. The Company used the proceeds from the Term Loan Facility borrowings to repay the Company’s issued and outstanding 2.850% notes due January 2025, to reduce commercial paper balances, and for general corporate purposes.

Delayed Draw Term Loan Facility

On January 9, 2026, the Company entered into a new delayed draw term loan credit agreement (“Delayed Draw Term Loan Facility”) providing for an unsecured term loan facility in an aggregate amount of \$800.0 million. The Company has until July 8, 2026 to draw upon the Delayed Draw Term Loan Facility, which matures on the third anniversary of the initial funding date. The Company has the option to increase the commitments under the Delayed Draw Term Loan Facility by an amount such that the commitments do not exceed \$1.0 billion in the aggregate (after giving effect to any such increases). Any such increases would be subject to obtaining additional commitments from existing or new banks under the Delayed Draw Term Loan Facility. The Company may use the proceeds from the Delayed Draw Term Loan Facility to repay its 1.350% notes due March 2026 or finance the cash consideration for its acquisition of the outstanding equity interests of Intermex.

Interest due under the Term Loan Facility and the Delayed Draw Term Loan Facility is payable according to the terms of that respective facility. Generally, interest under the Term Loan Facility and the Delayed Draw Term Loan Facility is calculated using either (i) an adjusted term SOFR, or other applicable benchmark based on the currency of the borrowing, plus an interest rate margin determined on a sliding scale from 1.000% to 1.625% based on the Company’s credit rating (currently 1.250%) or (ii) a base rate plus a margin determined on a sliding scale from 0.000% to 0.625% based on the Company’s credit rating (currently 0.250%).

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Notes

On March 9, 2021, the Company issued \$600.0 million of aggregate principal amount of 1.350% unsecured notes due March 15, 2026 (“2026 Notes”) and \$300.0 million of aggregate principal amount of 2.750% unsecured notes due March 15, 2031 (“2031 Notes”). Interest with respect to these notes is payable semi-annually in arrears on March 15 and September 15 of each year, beginning on September 15, 2021. The Company may redeem the 2031 Notes, in whole or in part, at any time prior to December 15, 2030, at the greater of par or a price based on the applicable treasury rate plus 25 basis points. The Company may redeem the 2026 Notes and the 2031 Notes at any time after February 15, 2026 and December 15, 2030, respectively, at a price equal to par, plus accrued interest.

On November 25, 2019, the Company issued \$500.0 million of aggregate principal amount of unsecured notes due January 10, 2025 (“2025 Notes”). The 2025 Notes matured and were repaid in January 2025 using cash proceeds from the Term Loan Facility borrowings.

On June 21, 2010, the Company issued \$250.0 million of aggregate principal amount of unsecured notes due June 21, 2040 (“2040 Notes”). Interest with respect to the 2040 Notes is payable semi-annually on June 21 and December 21 each year based on the fixed per annum rate of 6.200%. The Company may redeem the 2040 Notes at any time prior to maturity at the greater of par or a price based on the applicable treasury rate plus 30 basis points.

On November 17, 2006, the Company issued \$500.0 million of aggregate principal amount of unsecured notes due November 17, 2036 (“2036 Notes”). Interest with respect to the 2036 Notes is payable semi-annually on May 17 and November 17 each year based on the fixed per annum rate of 6.200%. The Company may redeem the 2036 Notes at any time prior to maturity at the greater of par or a price based on the applicable treasury rate plus 25 basis points.

The Revolving Credit Facility, Term Loan Facility, and Delayed Draw Term Loan Facility contain covenants, subject to certain exceptions, that, among other things, limit or restrict the Company’s ability to sell or transfer assets or merge or consolidate with another company, grant certain types of security interests, incur certain types of liens, impose restrictions on subsidiary dividends, enter into sale and leaseback transactions, incur certain subsidiary level indebtedness, or use proceeds in violation of anti-corruption or anti-money laundering laws. The Company’s notes are subject to similar covenants except that only the 2036 Notes contain covenants limiting or restricting subsidiary indebtedness, and none of the Company’s notes are subject to a covenant that limits the Company’s ability to impose restrictions on subsidiary dividends. Under its Revolving Credit Facility, Term Loan Facility, and Delayed Draw Term Loan Facility, the Company is required to maintain compliance with a consolidated adjusted Earnings before Interest, Taxes, Depreciation and Amortization interest coverage ratio covenant of greater than 3:1 for each period of four consecutive fiscal quarters.

Certain of the Company’s notes (including the 2026 Notes, 2031 Notes, and 2040 Notes) include a change of control triggering event provision, as defined in the terms of the notes. If a change of control triggering event occurs, holders of the notes may require the Company to repurchase some or all of their notes at a price equal to 101% of the principal amount of their notes, plus any accrued and unpaid interest. A change of control triggering event will occur when there is a change of control involving the Company and among other things, within a specified period in relation to the change of control, the notes are downgraded from an investment grade rating to below an investment grade rating by certain major credit rating agencies. In addition, the interest rates payable on the Company’s notes due in 2026 and 2031 can be impacted by the Company’s credit ratings.

15. Stock-Based Compensation Plans

The Western Union Company 2015 Long-Term Incentive Plan and 2024 Long-Term Incentive Plan

The Western Union Company 2024 Long-Term Incentive Plan (“2024 LTIP”), approved on May 17, 2024, provides for the granting of stock options, restricted stock awards and units, unrestricted stock awards and units, and other equity-based awards. These awards may be granted to the Company’s employees, non-employee directors, consultants,

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

independent contractors, and agents by the Compensation and Benefits Committee of the Company's Board of Directors (the "CBC"), in its sole discretion. Prior to this, equity-based awards were granted out of the 2015 Long-Term Incentive Plan ("2015 LTIP"). Shares available for grant under the 2024 LTIP were 22.2 million as of December 31, 2025.

Stock options granted to employees are issued with exercise prices equal to the fair market value of Western Union common stock on the grant date, have 10-year terms, and typically vest over four equal annual increments beginning one year after the grant date. Stock options granted to executive officers and certain other key employees generally vest on a prorated basis upon termination. Compensation expense related to stock options is recognized over the requisite service period, which is the same as the vesting period.

Restricted stock units granted to employees typically vest on a graded basis over three or four years in equal, annual increments, beginning one year after the grant date, or three years after grant date on a cliff basis. Restricted stock units granted to executive officers and employees terminated involuntarily and without cause vest on a prorated basis upon termination. Restricted stock units granted to certain retirement eligible employees who provide advance notice of retirement may vest fully upon termination. Restricted stock units granted in 2025 and 2024 to retirement eligible employees who do not provide advance notice of retirement may be forfeited upon termination, whereas 2023 awards may vest on a prorated basis upon termination. The fair value of restricted stock units is measured based on the Company's stock price on the grant date. Restricted stock units accrue dividend equivalents, with dividend equivalents paid in cash to the extent that the underlying shares vest. Compensation expense related to restricted stock units is recognized over the requisite service period, which is the same as the vesting period.

In 2025, 2024, and 2023, the CBC granted the CEO long-term incentive awards consisting of 60% Financial Performance Share Units ("PSUs") with a total shareholder return ("TSR") modifier ("Financial PSUs with a TSR modifier"), 20% stock option awards, and 20% restricted stock unit awards. In 2025 and 2024, the CBC granted the Company's executive officers and certain other key employees, excluding the CEO, long-term incentive awards which consisted of a combination of: 1) Financial PSUs with a TSR modifier, restricted stock unit awards, and stock option awards, or 2) Financial PSUs with a TSR modifier and restricted stock unit awards. In 2023, the CBC granted these employees Financial PSUs with a TSR modifier and restricted stock unit awards. In 2025, 2024, and 2023, the CBC granted other executive management of the Company awards which consisted of 50% Financial PSUs with a TSR modifier and 50% restricted stock unit awards, and the CBC also granted certain other non-executive employees of the Company annual equity grants consisting of restricted stock unit awards over this same period.

The performance-based restricted stock units granted to the Company's executives in 2025, 2024 and 2023 are Financial PSUs with a TSR modifier. The financial metric requires the Company to meet certain financial objectives over three individual, annual performance periods. The market condition consists of a modifier tied to the Company's total shareholder return in relation to the S&P MidCap 400 or S&P 500 Index as calculated over a three-year performance period.

The PSUs discussed above will vest 100% on the third anniversary of the grant date, contingent upon threshold financial and market performance metrics being met. The actual number of performance-based restricted stock units that the recipients will receive for awards in 2025, 2024 and 2023 range from 0% up to 200% of the target number of stock units granted, contingent upon actual financial and total shareholder return performance results. The grant date fair value of all performance based restricted stock units is fixed, and the amount of restricted stock units that will ultimately vest depends upon the level of achievement of the performance and market conditions over the performance period. The fair value of the Financial PSUs with a TSR modifier is determined using the Monte-Carlo simulation model. Awards granted to executive officers and employees terminated involuntarily and without cause vest on a prorated basis upon termination. Financial PSUs with a TSR modifier granted to certain retirement eligible employees who provide advance notice of retirement may vest fully upon termination. Financial PSUs with a TSR modifier granted in 2025 and 2024 to retirement eligible employees who do not provide advance notice of retirement may be forfeited upon termination, whereas 2023 awards may vest on a prorated basis upon termination. Compensation expense related to PSUs is recognized over the requisite service period, which is the same as the vesting period.

THE WESTERN UNION COMPANY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

The Company has also granted restricted stock units and options to the non-employee directors of the Company. The fair value of these restricted stock units is measured based on the fair value of the shares on the grant date and may be settled upon vesting unless the participant elects to defer the receipt of common shares under the applicable plan rules. Options have 10-year terms and are issued with exercise prices equal to the fair market value of Western Union common stock on the grant date. Both of these awards vest one year after the grant date and on a prorated basis upon a qualifying departure. Compensation expense for these awards is recognized over the requisite service period, which is the same as the vesting period.

Stock Option Activity

A summary of stock option activity for the year ended December 31, 2025 was as follows (options and aggregate intrinsic value in millions):

	Options	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term (Years)	Aggregate Intrinsic Value
Outstanding as of January 1	8.4	\$ 14.92		
Granted	3.9	\$ 10.64		
Exercised	—	\$ —		
Cancelled/forfeited	(0.1)	\$ 19.63		
Outstanding as of December 31	<u>12.2</u>	\$ 13.51	7.8	\$ —
Options exercisable as of December 31	<u>5.2</u>	\$ 15.96	6.7	\$ —

There were no options exercised during the years ended December 31, 2025 and 2024. The Company received \$0.2 million in cash proceeds related to the exercise of stock options during the year ended December 31, 2023. Upon the exercise of stock options, shares of common stock are issued from authorized common shares. The total tax benefits and total intrinsic value from the exercise of options were immaterial for the year ended December 31, 2023.

Restricted Stock Activity

A summary of activity for restricted stock units and performance-based restricted stock units for the year ended December 31, 2025 was as follows (units in millions):

	Units	Weighted-Average Grant-Date Fair Value
Non-vested as of January 1	8.2	\$ 14.14
Granted	5.6	\$ 10.43
Vested	(2.2)	\$ 14.42
Forfeited	(2.0)	\$ 13.50
Non-vested as of December 31	<u>9.6</u>	\$ 12.05

THE WESTERN UNION COMPANY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Stock-Based Compensation Expense

The following table sets forth the total impact on earnings for stock-based compensation expense recognized in the Consolidated Statements of Income resulting from stock options, restricted stock units, performance-based restricted stock units and deferred stock units for the years ended December 31, 2025, 2024, and 2023 (in millions, except per share data):

	2025	2024	2023
Stock-based compensation expense	\$ (46.6)	\$ (38.9)	\$ (35.9)
Income tax benefit from stock-based compensation expense	7.6	6.8	6.1
Net income impact	<u>\$ (39.0)</u>	<u>\$ (32.1)</u>	<u>\$ (29.8)</u>
Earnings per share impact:			
Basic and diluted	\$ (0.12)	\$ (0.09)	\$ (0.08)

Compensation cost is recognized only for those options, awards, and units expected to vest, with forfeitures estimated at the date of grant and evaluated and adjusted periodically to reflect the Company's historical experience and future expectations. Any change in the forfeiture assumption is accounted for as a change in estimate, with the cumulative effect of the change on periods previously reported being reflected in the consolidated financial statements of the period in which the change is made.

As of December 31, 2025, there was \$4.4 million of total unrecognized compensation cost, net of assumed forfeitures, related to non-vested stock options, which is expected to be recognized over a weighted-average period of 2.5 years, and there was \$38.4 million of total unrecognized compensation cost, net of assumed forfeitures, related to non-vested restricted stock units and performance-based restricted stock units, which is expected to be recognized over a weighted-average period of 1.8 years.

Fair Value Assumptions

The Company used the following assumptions for the Black-Scholes option pricing model to determine the value of Western Union options granted for the years ended December 31, 2025, 2024, and 2023:

	2025	2024	2023
Stock options granted:			
Weighted-average risk-free interest rate	4.3%	4.2%	4.0%
Weighted-average dividend yield	8.8%	7.7%	6.0%
Volatility	29.3%	26.9%	27.8%
Expected term (in years)	7.19	7.12	7.23
Weighted-average grant date fair value	\$ 1.15	\$ 1.47	\$ 2.09

Risk-free interest rate - The risk-free rate for stock options granted was determined by using a United States Treasury rate for the period that coincided with the expected terms listed above.

Expected dividend yield - The Company's expected annual dividend yield was the calculation of the annualized Western Union dividend divided by an average Western Union stock price on each respective grant date.

Expected volatility - For the Company's executives and non-employee directors, the Company used a blend of implied and historical volatility, which was calculated using the market price of traded options on Western Union's common stock and the historical volatility of Western Union stock. There were no options granted to non-executive employees in 2025, 2024, or 2023.

Expected term - For 2025, 2024, and 2023, the expected term for the Company's executives and non-employee director grants was approximately seven years and eight years, respectively. The Company's expected term for options was based

THE WESTERN UNION COMPANY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

upon, among other things, historical exercises, the vesting term of the Company's options, and the options' contractual term of 10 years.

The assumptions used to calculate the fair value of options granted are evaluated and revised, as necessary, to reflect market conditions and the Company's historical experience and future expectations. The calculated fair value is recognized as compensation cost in the Company's consolidated financial statements over the requisite service period of the entire award.

16. Segments

As further described in Note 1, the Company has classified its business into the following segments: Consumer Money Transfer and Consumer Services. Operating segments are defined as components of an enterprise that engage in business activities, about which separate financial information is available that is evaluated regularly by the Company's Chief Operating Decision Maker ("CODM") in allocating resources and assessing performance.

The Company's CODM is the President and Chief Executive Officer. The CODM uses segment operating income or loss to assess performance, including by comparing the results of each segment with one another, and allocate resources to the segments. This measure includes all expenses necessary to operate the segment and enables the CODM to understand segment profitability based on prior resource allocation decisions. This measure also excludes certain expenses such as exit costs, other severance, and operating expense redeployment activities which may be driven by corporate initiatives or could result in a lack of comparability if included in segment operating income.

The Consumer Money Transfer operating segment facilitates money transfers between two consumers. The segment includes five geographic regions whose functions are primarily related to generating, managing, and maintaining agent relationships and localized marketing activities. The Company includes Branded Digital transactions in its regions. By means of common processes and systems, these regions, including Branded Digital, create one interconnected global network for consumer transactions, thereby constituting one Consumer Money Transfer business and one operating segment.

The Consumer Services segment primarily includes the Company's bill payment services, money order services, travel money services, check acceptance services, media network, prepaid cards, lending partnerships, and digital wallets.

On August 4, 2021, the Company entered into an agreement to sell its Business Solutions business, and the final closing for this transaction occurred on July 1, 2023. Accordingly, the Company no longer reports Business Solutions revenues and operating expenses after July 1, 2023.

The Company's segments are reviewed separately below because each segment addresses a different combination of customer groups, distribution networks, and services offered. The business segment measurements provided to, and evaluated by, the Company's CODM are computed in accordance with the following principles:

- The accounting policies of the segments are the same as those described in the summary of significant accounting policies.
- Corporate costs, including overhead expenses, are allocated to the segments primarily based on a percentage of the segments' revenue compared to total revenue.
- The CODM does not review total assets by segment and capital expenditures for purposes of assessing segment performance and allocating resources. As such, the disclosure of total assets by segment and capital expenditures have not been included below.
- All items not included in operating income are excluded from the segments.

THE WESTERN UNION COMPANY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

The following tables present the Company's segment results for the years ended December 31, 2025, 2024, and 2023 (in millions):

	Year Ended December 31, 2025		
	Consumer Money Transfer	Consumer Services	Total
Revenues	\$ 3,507.4	\$ 543.3	\$ 4,050.7
Expenses:			
Direct transactional expenses ^(a)	1,635.9	147.8	1,783.7
Depreciation and amortization ^(b)	100.0	21.1	121.1
Other segment items ^(c)	1,096.9	258.5	1,355.4
Total segment operating income	\$ 674.6	\$ 115.9	\$ 790.5
Severance costs ^(d)			(15.8)
Acquisition, separation, and integration costs ^(e)			(10.9)
Amortization and impairment of acquisition-related intangible assets ^(f)			(3.4)
Russia termination costs ^(g)			(3.1)
Total consolidated operating income			\$ 757.3

	Year Ended December 31, 2024		
	Consumer Money Transfer	Consumer Services	Total
Revenues	\$ 3,798.0	\$ 411.7	\$ 4,209.7
Expenses:			
Direct transactional expenses ^(a)	1,731.0	128.8	1,859.8
Depreciation and amortization ^(b)	99.2	17.1	116.3
Other segment items ^(c)	1,230.4	213.5	1,443.9
Total segment operating income	\$ 737.4	\$ 52.3	\$ 789.7
Redeployment program costs ^(h)			(41.4)
Severance costs ^(d)			(1.2)
Acquisition, separation, and integration costs ^(e)			(4.1)
Amortization and impairment of acquisition-related intangible assets ^(f)			(2.4)
Russia asset impairments and termination costs ^(g)			(14.8)
Total consolidated operating income			\$ 725.8

	Year Ended December 31, 2023			
	Consumer Money Transfer	Consumer Services	Business Solutions ⁽ⁱ⁾	Total
Revenues	\$ 4,005.0	\$ 322.3	\$ 29.7	\$ 4,357.0
Expenses:				
Direct transactional expenses ^(a)	1,842.4	78.1	6.8	1,927.3
Depreciation and amortization ^(b)	97.2	9.9	—	107.1
Other segment items ^(c)	1,314.6	141.8	19.2	1,475.6
Total segment operating income	\$ 750.8	\$ 92.5	\$ 3.7	\$ 847.0
Redeployment program costs ^(h)				(29.5)
Total consolidated operating income				\$ 817.5

THE WESTERN UNION COMPANY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

- (a) Direct transactional expenses include commissions to agents, bank fees, credit and non-credit losses, and other variable expenses.
- (b) Depreciation and amortization excludes amortization of capitalized contract costs paid to agents and partners, as this amortization is recorded as commissions to agents and partners and is therefore included in direct transactional expenses. Amortization of capitalized contract costs included within direct transactional expenses in the Consumer Money Transfer segment was \$44.3 million, \$62.8 million, and \$76.4 million for the years ended December 31, 2025, 2024, and 2023, respectively.
- (c) Other segment items primarily consists of salaries and benefits, professional services, equipment and software expenses, advertising costs, and lease and facilities costs.
- (d) Represents severance costs not related to acquisition, separation, and integration activities, which have been excluded from the segments as the CODM excludes severance in making operating decisions, including allocating resources to the Company's segments. Prior to the fourth quarter of 2024, these severance costs were included in the redeployment program costs line item, and therefore, severance costs have been consistently excluded from segment operating income in the tables above.
- (e) Represents the impact from expenses incurred in connection with the Company's acquisition and divestiture activity, including for the review and closing of these transactions, and integration costs directly related to the Company's acquisitions, such as severance and consulting costs. Beginning in 2024, the Company changed its segment reporting methodology to no longer allocate these costs to its segments. These costs were previously allocated entirely to Consumer Services while it was called Other, and the amount included in the Consumer Services segment was immaterial for the year ended December 31, 2023.
- (f) Represents the non-cash amortization and impairment of acquired intangible assets in connection with recent business acquisitions.
- (g) Where indicated, represents asset impairments related to the Company's assets in Russia and the costs associated with operating the Russian entity. While the Company had previously made a decision to suspend its operations in Russia, in the third quarter of 2024, the Company decided to pursue either liquidating or selling the Russian assets, which triggered a review of the carrying value of the assets. During 2025, the Company signed a definitive sale agreement, as amended, which is subject to regulatory approvals.
- (h) Represented severance, expenses associated with streamlining the Company's organizational and legal structure, and other expenses associated with the Company's program which redeployed investment and expenses in the Company's cost base through optimizations in vendor management, real estate, marketing, and people strategy, as previously announced in October 2022. Expenses incurred under the program also included non-cash impairments of operating lease ROU assets and property and equipment.
- (i) On August 4, 2021, the Company entered into an agreement to sell its Business Solutions business. The sale was completed with the final closing on July 1, 2023.

For all of the items excluded from the Company's segment operating income results above, the expenses were not included in the measurement of segment operating income provided to the CODM for purposes of performance assessment and resource allocation.

The geographic split of revenue below is based upon the country where the transaction is initiated with 100% of the revenue allocated to that country. Long-lived assets, consisting of property and equipment, net, are presented based upon the location of the assets.

Based on the method used to attribute revenue between countries described in the paragraph above, each individual country outside the United States accounted for less than 10% of consolidated revenue for the years ended December 31, 2025, 2024, and 2023, respectively. In addition, each individual agent or customer accounted for less than 10% of consolidated revenue during these periods.

Information concerning principal geographic areas for Revenue was as follows (in millions):

	Year Ended December 31,		
	2025	2024	2023
United States	\$ 1,402.6	\$ 1,536.9	\$ 1,507.9
International	2,648.1	2,672.8	2,849.1
Total	\$ 4,050.7	\$ 4,209.7	\$ 4,357.0

THE WESTERN UNION COMPANY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Information concerning principal geographic areas for long-lived assets, including ROU assets, was as follows (in millions):

	December 31,		
	2025	2024	2023
United States	\$ 119.1	\$ 93.0	\$ 111.6
International	171.1	152.3	106.4
Total	\$ 290.2	\$ 245.3	\$ 218.0

THE WESTERN UNION COMPANY

SCHEDULE I - CONDENSED FINANCIAL INFORMATION OF THE REGISTRANT

The following lists the condensed financial information for the parent company as of December 31, 2025 and 2024 and Condensed Statements of Income and Comprehensive Income and Condensed Statements of Cash Flows for each of the three years in the period ended December 31, 2025.

THE WESTERN UNION COMPANY

CONDENSED BALANCE SHEETS

(PARENT COMPANY ONLY)

(in millions, except per share amounts)

	December 31,	
	2025	2024
Assets		
Cash and cash equivalents	\$ 2.5	\$ 1.4
Property and equipment, net of accumulated depreciation of \$81.3 and \$75.0, respectively	5.5	11.8
Income taxes receivable	39.4	—
Other assets	69.6	76.9
Investment in subsidiaries	5,036.7	4,838.2
Total assets	\$ 5,153.7	\$ 4,928.3
Liabilities and stockholders' equity		
Liabilities:		
Accounts payable and accrued liabilities	\$ 48.0	\$ 54.0
Income taxes payable	—	185.0
Payable to subsidiaries, net	1,248.0	703.9
Borrowings	2,834.9	2,940.8
Other liabilities	65.0	75.7
Total liabilities	4,195.9	3,959.4
Stockholders' equity:		
Preferred stock, \$1.00 par value; 10 shares authorized; no shares issued	—	—
Common stock, \$0.01 par value; 2,000 shares authorized; 315.7 shares and 337.9 shares issued and outstanding as of December 31, 2025 and 2024, respectively	3.2	3.4
Capital surplus	1,117.4	1,070.8
Retained earnings/(accumulated deficit)	(11.5)	35.2
Accumulated other comprehensive loss	(151.3)	(140.5)
Total stockholders' equity	957.8	968.9
Total liabilities and stockholders' equity	\$ 5,153.7	\$ 4,928.3

See Notes to Condensed Financial Statements.

THE WESTERN UNION COMPANY
CONDENSED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME
(PARENT COMPANY ONLY)
(in millions)

	Year Ended December 31,		
	2025	2024	2023
Revenues	\$ —	\$ —	\$ —
Expenses	—	—	—
Operating income	—	—	—
Interest income	—	0.1	1.2
Interest expense	(182.7)	(158.7)	(121.5)
Other expense, net	(0.6)	(0.5)	—
Loss before equity earnings of affiliates and income taxes	(183.3)	(159.1)	(120.3)
Equity in earnings of affiliates, net of tax	640.2	1,059.2	720.6
Income tax benefit	42.7	34.1	25.7
Net income	499.6	934.2	626.0
Other comprehensive income/(loss), net of tax	(0.1)	(0.2)	0.3
Other comprehensive income/(loss) of affiliates, net of tax	(10.7)	27.0	0.3
Comprehensive income	\$ 488.8	\$ 961.0	\$ 626.6

See Notes to Condensed Financial Statements.

THE WESTERN UNION COMPANY
CONDENSED STATEMENTS OF CASH FLOWS
(PARENT COMPANY ONLY)
(in millions)

	Year Ended December 31,		
	2025	2024	2023
Cash flows from operating activities			
Net cash provided by operating activities	\$ 101.2	\$ 757.5	\$ 514.7
Cash flows from investing activities			
Purchases of property and equipment	(0.2)	(1.3)	(1.7)
Proceeds from the sale of non-settlement investments	—	—	100.0
Capital contributed to subsidiaries, net	(13.4)	(232.5)	(6.0)
Other investing activities	(1.8)	(1.0)	(2.5)
Net cash provided by/(used in) investing activities	(15.4)	(234.8)	89.8
Cash flows from financing activities			
Advances from/(payments to) subsidiaries, net	566.9	(448.2)	170.3
Net proceeds from/(repayments of) commercial paper	392.0	(364.9)	184.9
Net proceeds from issuance of borrowings	—	798.1	—
Principal payments on borrowings	(500.0)	—	(300.0)
Proceeds from exercise of options	—	—	0.2
Cash dividends and dividend equivalents paid	(309.0)	(321.5)	(349.0)
Common stock repurchased	(234.6)	(186.2)	(308.4)
Other financing activities	—	(0.7)	(2.0)
Net cash used in financing activities	(84.7)	(523.4)	(604.0)
Net change in cash and cash equivalents	1.1	(0.7)	0.5
Cash and cash equivalents at beginning of year	1.4	2.1	1.6
Cash and cash equivalents at end of year	\$ 2.5	\$ 1.4	\$ 2.1
Supplemental cash flow information:			
Non-cash financing activity, distribution of note from subsidiary (Note 3)	\$ 23.2	\$ 84.6	\$ 210.9
Cash paid for lease liabilities	\$ 15.2	\$ 17.3	\$ 14.2

See Notes to Condensed Financial Statements.

CONDENSED FINANCIAL INFORMATION OF THE REGISTRANT**THE WESTERN UNION COMPANY
NOTES TO CONDENSED FINANCIAL STATEMENTS****1. Basis of Presentation**

The Western Union Company (the “Parent”) is a holding company that conducts substantially all of its business operations through its subsidiaries. Under a parent company only presentation, the Parent’s investments in its consolidated subsidiaries are presented under the equity method of accounting, and the condensed financial statements do not present the financial statements of the Parent and its subsidiaries on a consolidated basis. These financial statements should be read in conjunction with The Western Union Company’s consolidated financial statements.

2. Restricted Net Assets

Certain assets of the Parent’s subsidiaries totaling approximately \$320 million as of December 31, 2025 constitute restricted net assets, as there are legal or regulatory limitations on transferring such assets outside of the countries where the respective assets are located, or certain of the Parent’s subsidiaries must meet minimum capital requirements in order to maintain operating licenses.

3. Related Party Transactions

The Parent enters into contracts with third-party vendors on behalf of its subsidiaries. Because the Parent is a holding company, as noted above, these corporate costs are incurred by the Parent, and the expenses are then allocated to its subsidiaries based primarily on the subsidiaries’ percentage of revenues compared to total revenues.

All transactions described below are with subsidiaries of the Parent. The Parent has issued multiple promissory notes payable to its 100% owned subsidiary, First Financial Management Corporation, in exchange for funds distributed to the Parent. All notes pay interest at a fixed rate, may be repaid at any time without penalty, and are included within Payable to subsidiaries, net in the Condensed Balance Sheets. These promissory notes are as follows:

Date Issued	Amount (in millions)	Due Date	Interest Rate (per annum)
September 1, 2023 ^(a)	\$ 93.7	May 31, 2026	5.07%
October 1, 2023 ^(a)	\$ 290.1	June 30, 2026	5.12%
December 1, 2023 ^(a)	\$ 245.2	August 31, 2026	5.30%
April 1, 2025 ^(a)	\$ 180.8	December 31, 2027	4.31%
June 1, 2025 ^(a)	\$ 75.9	May 31, 2027	4.00%

(a) This note refinanced a note originally issued on a prior date.

The Parent files its United States federal consolidated income tax return and also a number of consolidated state income tax returns on its and certain of its affiliates’ behalf. In these circumstances, the Parent is responsible for remitting income tax payments on behalf of the consolidated group. The Parent’s provision for income taxes has been computed as if it were a separate tax-paying entity. Accordingly, the Parent has recorded income taxes payable on behalf of certain of its subsidiaries.

Excess cash generated from operations of the Parent’s subsidiaries that is not required to meet certain regulatory requirements may be periodically distributed to the Parent in the form of a distribution, although the amounts of such distributions may vary from year to year.

CONDENSED FINANCIAL INFORMATION OF THE REGISTRANT

THE WESTERN UNION COMPANY

NOTES TO CONDENSED FINANCIAL STATEMENTS (Continued)

4. Divestiture

On August 4, 2021, the Parent entered into an agreement to sell its Business Solutions business to Goldfinch Partners LLC and The Baupost Group LLC for cash consideration of \$910.0 million. The sale was completed in three closings, with the entire cash consideration collected at the first closing and allocated to the closings on a relative fair value basis. The final closing occurred on July 1, 2023 and included the European Union operations. The gain on the sale from each closing was recognized by the Parent's subsidiaries, and portions of the proceeds payable to the Parent's subsidiaries were settled by means of non-cash distributions by those subsidiaries.

5. Commitments, Contingencies, and Guarantees

The Parent had approximately \$120 million in outstanding letters of credit and bank guarantees as of December 31, 2025 primarily held in connection with regulatory requirements, certain agent agreements, and the Parent's guarantees of its subsidiaries' performance under these letters of credit and bank guarantees. The Parent has provided guarantee to an underwriter of surety bonds, payable in the event the Parent's subsidiaries default on their obligations, in the amount of \$295 million.

6. Leases

The Parent leases real properties primarily for use as administrative and sales offices, in addition to transportation and other equipment. The Parent determines if a contract contains a lease arrangement at the inception of the contract. For leases in which the Parent is the lessee, leases are classified as either finance or operating, with classification affecting the pattern of expense recognition. Operating lease ROU assets are initially measured at the present value of lease payments over the lease term plus initial direct costs, if any. If a lease does not provide a discount rate and the rate cannot be readily determined, an incremental borrowing rate is used to determine the present value of future lease payments. Lease and variable non-lease components within the Parent's lease agreements are accounted for separately. The Parent has no material leases in which the Parent is the lessor.

The Parent's leasing arrangements are classified as operating leases, for which expense is recognized on a straight-line basis. As of December 31, 2025 and 2024, the total ROU assets were \$40.2 million and \$45.8 million, respectively, and lease liabilities were \$62.8 million and \$73.4 million, respectively. The ROU assets and operating lease liabilities were included in Other assets and Other liabilities, respectively, in the Parent's Condensed Balance Sheets. Cash paid for operating lease liabilities is recorded as Cash flows from operating activities in the Parent's Condensed Statements of Cash Flows. Short-term and variable lease costs were not material for the years ended December 31, 2025, 2024, and 2023.

The Parent's leases have remaining terms from 1 year to nearly 6 years. Certain of these leases contain escalation provisions and/or renewal options, giving the Parent the right to extend the lease by up to 10 years. However, these options are not reflected in the calculation of the ROU asset and lease liability due to uncertainty surrounding the likelihood of renewal.

CONDENSED FINANCIAL INFORMATION OF THE REGISTRANT
THE WESTERN UNION COMPANY
NOTES TO CONDENSED FINANCIAL STATEMENTS (Continued)

The following table summarizes the weighted-average lease term and discount rate for operating lease liabilities as of December 31, 2025 and 2024:

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Weighted-average remaining lease term (in years)	5.0	5.8
Weighted-average discount rate	5.8%	5.7%

The following table represents maturities of operating lease liabilities as of December 31, 2025 (in millions):

	<u>December 31, 2025</u>
Due within 1 year	\$ 15.0
Due after 1 year through 2 years	14.9
Due after 2 years through 3 years	13.8
Due after 3 years through 4 years	12.2
Due after 4 years through 5 years	12.2
Due after 5 years	4.3
Total lease payments	<u>72.4</u>
Less imputed interest	(9.6)
Total operating lease liabilities	<u>\$ 62.8</u>

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Item 9. Changes in and Disagreements With Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our management, under the supervision and with the participation of the Principal Executive Officer and Principal Financial Officer, has evaluated the effectiveness of our controls and procedures related to our reporting and disclosure obligations (as defined by Rules 13a-15(e) and 15d-15(e) within the Securities Exchange Act of 1934, as amended (the “Exchange Act”)) as of December 31, 2025, which is the end of the period covered by this Annual Report on Form 10-K. Based on that evaluation, the Principal Executive Officer and Principal Financial Officer have concluded that, as of December 31, 2025, the disclosure controls and procedures were effective to ensure that information required to be disclosed by us, including our consolidated subsidiaries, in the reports we file or submit under the Exchange Act, is recorded, processed, summarized and reported, as applicable, within the time periods specified in the rules and forms of the Securities and Exchange Commission, and are designed to ensure that information required to be disclosed by us in the reports that we file or submit is accumulated and communicated to our management, including our Principal Executive Officer and Principal Financial Officer, to allow timely decisions regarding required disclosure.

Management’s Annual Report on Internal Control Over Financial Reporting

Management’s report on Western Union’s internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Securities Exchange Act of 1934), and the related Report of Independent Registered Public Accounting Firm, are set forth under Item 8 of this Annual Report on Form 10-K.

Changes in Internal Control over Financial Reporting

There were no changes that occurred during our most recently completed fiscal quarter covered by this Annual Report on Form 10-K that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information

During the three months ended December 31, 2025, none of the Company’s directors or executive officers adopted, modified, or terminated any contract, instruction, or written plan for the purchase or sale of the Company’s securities intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act or any non-Rule 10b5-1 trading arrangement, as defined in Item 408 of Regulation S-K.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

None.

PART III

Item 10. Directors, Executive Officers, and Corporate Governance

Except for the information required by this item with respect to our executive officers included in Item 1 of Part I of this Annual Report on Form 10-K and our Code of Ethics, the information required by this Item 10 is incorporated herein by reference to the discussion in “Proposal 1—Election of Directors,” “Board of Directors Information,” and “Corporate Governance—Committees of the Board of Directors” of our definitive proxy statement for the 2026 annual meeting of stockholders.

Insider Trading Policy

The Company has adopted an insider trading policy governing the purchase, sale, and other dispositions of its securities by its directors, officers, and employees and has implemented processes for the Company that it believes are reasonably designed to promote compliance with insider trading laws, rules and regulations, and any applicable listing standards. A copy of this insider trading policy is filed as Exhibit 19 to the Company's Annual Report on Form 10-K for the year ended December 31, 2024, filed with the SEC on February 20, 2025.

Code of Ethics

The Company's Directors' Code of Conduct, Code of Ethics for Senior Financial Officers, Reporting Procedure for Accounting and Auditing Concerns, Attorneys' Professional Conduct Policy, and the Code of Conduct are available without charge through the “Corporate Governance” portion of the Company's website, www.westernunion.com, or by writing to the attention of: Investor Relations, The Western Union Company, 7001 East Belleview Avenue, Denver, Colorado 80237. In the event of an amendment to, or a waiver from, the Company's Code of Ethics for Senior Financial Officers, the Company intends to post such information on its website, www.westernunion.com.

Item 11. Executive Compensation

The information required by this Item 11 is incorporated herein by reference to the discussion in “Compensation Discussion and Analysis,” “Executive Compensation,” “Compensation of Directors,” and “Compensation and Benefits Committee Report” of our definitive proxy statement for the 2026 annual meeting of stockholders, provided that the Compensation and Benefits Committee Report shall not be deemed filed in this Form 10-K.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information required by this Item 12 is incorporated herein by reference to the discussion in “Stock Beneficially Owned by Directors, Executive Officers and Our Largest Stockholders,” and “Equity Compensation Plan Information” of our definitive proxy statement for the 2026 annual meeting of stockholders.

Item 13. Certain Relationships and Related Transactions, and Director Independence

The information required by this Item 13 is incorporated herein by reference to the discussion of “Corporate Governance—Independence of Directors” and “Certain Transactions and Other Matters” of our definitive proxy statement for the 2026 annual meeting of stockholders.

Item 14. Principal Accountant Fees and Services

The information required by this Item 14 is incorporated herein by reference to the discussion in “Proposal 3—Ratification of Selection of Auditors” of our definitive proxy statement for the 2026 annual meeting of stockholders.

PART IV

Item 15. Exhibit and Financial Statement Schedules

(a) The following documents are filed as part of this report:

1. Financial Statements (See Index to Consolidated Financial Statements in Item 8, *Financial Statements and Supplementary Data*, of this Annual Report on Form 10-K);
2. Financial Statement Schedule (See Index to Consolidated Financial Statements in Item 8, *Financial Statements and Supplementary Data*, of this Annual Report on Form 10-K);
3. The exhibits listed in the “Exhibit Index” attached to this Annual Report on Form 10-K.

EXHIBIT INDEX

Exhibit Number	Description
2.1	Separation and Distribution Agreement, dated as of September 29, 2006, between First Data Corporation and The Western Union Company (filed as Exhibit 2.1 to the Company’s Current Report on Form 8-K filed on October 3, 2006 and incorporated herein by reference thereto).
2.2	Agreement and Plan of Merger, dated as of August 10, 2025, among The Western Union Company, International Money Express, Inc., and Ivey Merger Sub, Inc. (filed as Exhibit 2.1 to the Company’s Current Report on Form 8-K filed on August 14, 2025 and incorporated herein by reference thereto).
3.1	Amended and Restated Certificate of Incorporation of The Western Union Company, as amended on May 12, 2023 (filed as Exhibit 3.1 to the Company’s Current Report on Form 8-K filed on May 18, 2023 and incorporated herein by reference thereto).
3.2	Amended and Restated By-laws of The Western Union Company adopted on December 13, 2024 (filed as Exhibit 3.1 to the Company’s Current Report on Form 8-K filed on December 17, 2024 and incorporated herein by reference thereto).
4.1	Description of the Registrant’s Securities Registered Pursuant to Section 12 of the Securities and Exchange Act of 1934 (filed as Exhibit 4.1 to the Company’s Annual Report on Form 10-K filed on February 22, 2024 and incorporated herein by reference thereto).
4.2	Indenture, dated as of November 17, 2006, between The Western Union Company and Wells Fargo Bank, National Association, as trustee (filed as Exhibit 4.1 to the Company’s Current Report on Form 8-K filed on November 20, 2006 and incorporated herein by reference thereto).
4.3	Supplemental Indenture, dated as of September 6, 2007, among The Western Union Company and Wells Fargo Bank, National Association, as trustee (filed as Exhibit 4.13 to the Company’s Annual Report on Form 10-K filed on February 26, 2008 and incorporated herein by reference thereto).
4.4	Second Supplemental Indenture, dated as of May 3, 2019, between The Western Union Company and Wells Fargo Bank, National Association, as trustee (filed as Exhibit 4.1 to the Company’s Quarterly Report on Form 10-Q filed on May 7, 2019 and incorporated herein by reference thereto).
4.5	Form of 6.200% Note due 2036 (filed as Exhibit 4.14 to the Company’s Registration Statement on Form S-4 filed on December 22, 2006 and incorporated herein by reference thereto).
4.6	Form of 6.200% Note due 2040 (filed as Exhibit 4.1 to the Company’s Current Report on Form 8-K filed on June 21, 2010 and incorporated herein by reference thereto).

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- 4.7 [Form of 1.350% Note due 2026 \(filed as Exhibit 4.1 to the Company's Current Report on Form 8-K filed on March 10, 2021 and incorporated herein by reference thereto\).](#)
- 4.8 [Form of 2.750% Note due 2031 \(filed as Exhibit 4.2 to the Company's Current Report on Form 8-K filed on March 10, 2021 and incorporated herein by reference thereto\).](#)
- 10.1 [Second Amended and Restated Credit Agreement, dated as of November 30, 2023, among The Western Union Company, the banks named therein, as lenders, Citibank, N.A., Bank of America, N.A. and Wells Fargo Bank, National Association, in their respective capacities as Issuing Lenders and in their respective capacities as Swing Line Banks, Bank of America, N.A. and Wells Fargo Bank, National Association, as Syndication Agents, Barclays Bank PLC, JPMorgan Chase Bank, N.A., and U.S. Bank National Association, as Documentation Agents, and Citibank, N.A., as Administrative Agent for the banks thereunder \(filed as Exhibit 10.1 to the Company's Current Report on Form 8-K filed on December 4, 2023 and incorporated herein by reference thereto\).](#)
- 10.2 [Delayed Draw Term Loan Credit Agreement, dated as of June 25, 2024, among The Western Union Company, the banks named therein, as lenders, U.S. Bank National Association and Bank of China, Chicago Branch, as Syndication Agents, Industrial and Commercial Bank of China Limited, New York Branch and State Bank of India, New York Branch, as Documentation Agents, and Bank of America, N.A., as Administrative Agent for the banks thereunder \(filed as Exhibit 10.1 to the Company's Current Report on Form 8-K filed on June 28, 2024 and incorporated herein by reference thereto\).](#)
- 10.3 [Delayed Draw Term Loan Credit Agreement, dated as of January 9, 2026, among The Western Union Company, the banks named therein, as lenders, State Bank of India, New York Branch and Wells Fargo Bank, National Association, as Syndication Agents, Bank of Baroda, New York Branch, Bank of China Limited, Chicago Branch and U.S. Bank National Association, as Documentation Agents, and Bank of America, N.A., as Administrative Agent for the banks thereunder \(filed as Exhibit 10.1 to the Company's Current Report on Form 8-K filed on January 9, 2026 and incorporated herein by reference thereto\).](#)
- 10.4 [Form of Director Indemnification Agreement \(filed as Exhibit 10.10 to Amendment No. 2 to the Company's Registration Statement on Form 10 \(file no. 001-32903\) filed on August 28, 2006 and incorporated herein by reference thereto\).*](#)
- 10.5 [The Western Union Company Severance/Change in Control Policy \(Executive Committee Level\), as Amended and Restated on July 19, 2023 \(filed as Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q filed on July 26, 2023 and incorporated herein by reference thereto\).*](#)
- 10.6 [The Western Union Company 2024 Long-Term Incentive Plan \(filed as Exhibit 10.1 to the Company's Current Report on Form 8-K filed on May 22, 2024 and incorporated herein by reference thereto\).*](#)
- 10.7 [The Western Union Company 2006 Non-Employee Director Equity Compensation Plan, as Amended and Restated Effective January 31, 2014 \(filed as Exhibit 10.12 to the Company's Annual Report on Form 10-K filed on February 24, 2014 and incorporated herein by reference thereto\).*](#)
- 10.8 [The Western Union Company Non-Employee Director Deferred Compensation Plan, as Amended and Restated Effective December 31, 2008 \(filed as Exhibit 10.12 to the Company's Annual Report on Form 10-K filed on February 19, 2009 and incorporated herein by reference thereto\).*](#)
- 10.9 [The Western Union Company Senior Executive Performance Incentive Plan, Established February 20, 2019 \(filed as Exhibit 10.21 to the Company's Annual Report on Form 10-K filed on February 21, 2019 and incorporated herein by reference thereto\).*](#)
- 10.10 [Form of Unrestricted Stock Unit Award Agreement Under The Western Union Company 2006 Non-Employee Director Equity Compensation Plan, as Amended and Restated Effective February 17, 2009 \(filed as Exhibit](#)

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- [10.15 to the Company's Annual Report on Form 10-K filed on February 26, 2010 and incorporated herein by reference thereto\).*](#)
- 10.11 [Form of Unrestricted Stock Unit Award Agreement for Non-Employee Directors Residing in the United States Under The Western Union Company 2006 Non-Employee Director Equity Compensation Plan \(filed as Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q filed on May 6, 2010 and incorporated herein by reference thereto\).*](#)
- 10.12 [Form of Bonus Stock Unit Award Agreement for Non-Employee Directors Residing in the United States Under The Western Union Company 2006 Long-Term Incentive Plan \(filed as Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q filed on May 1, 2012 and incorporated herein by reference thereto\).*](#)
- 10.13 [Form of Award Agreement Under The Western Union Company Senior Executive Performance Incentive Plan \(filed as Exhibit 10.13 to the Company's Annual Report on Form 10-K filed on February 20, 2025 and incorporated herein by reference thereto\).*](#)
- 10.14 [The Western Union Company 2015 Long-Term Incentive Plan, as Amended and Restated on February 21, 2018 \(filed as Exhibit 10.47 to the Company's Annual Report on Form 10-K filed on February 22, 2018 and incorporated herein by reference thereto\).*](#)
- 10.15 [Form of Deferred Stock Unit Award Agreement for U.S. Non-Employee Directors Under The Western Union Company 2015 Long-Term Incentive Plan, Effective May 15, 2015 \(filed as Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q filed on July 30, 2015 and incorporated herein by reference thereto\).*](#)
- 10.16 [Form of Nonqualified Stock Option Award Agreement for U.S. Non-Employee Directors Under The Western Union Company 2015 Long-Term Incentive Plan, Effective May 15, 2015 \(filed as Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q filed on July 30, 2015 and incorporated herein by reference thereto\).*](#)
- 10.17 [The Western Union Company Supplemental Incentive Savings Plan, as Amended and Restated Effective April 1, 2025 \(filed as Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q filed on October 27, 2025, and incorporated herein by reference thereto\).*](#)
- 10.18 [The Western Union Company Supplemental Incentive Savings Plan Adoption Agreement, as Amended and Restated on April 1, 2025 \(filed as Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q filed on October 27, 2025, and incorporated herein by reference thereto\).*](#)
- 10.19 [Stipulated Order for Permanent Injunction and Final Judgment dated January 19, 2017 by and between The Western Union Company and the United States Federal Trade Commission \(filed as Exhibit 10.2 to the Company's Current Report on Form 8-K filed on January 20, 2017 and incorporated herein by reference thereto\).](#)
- 10.20 [Form of Restricted Stock Unit Award Agreement for U.S. Section 16 Officers under The Western Union Company 2015 Long-Term Incentive Plan \(filed as Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q filed on August 1, 2019 and incorporated herein by reference thereto\).*](#)
- 10.21 [Form of Financial Performance-Based Restricted Stock Unit Award Agreement for U.S. Section 16 Officers under The Western Union Company 2015 Long-Term Incentive Plan \(filed as Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q filed on August 1, 2019 and incorporated herein by reference thereto\).*](#)
- 10.22 [Form of Restricted Stock Unit Award Agreement for Non-U.S. Section 16 Officers under The Western Union Company 2015 Long-Term Incentive Plan \(filed as Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q filed on August 1, 2019 and incorporated herein by reference thereto\).*](#)

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- 10.23 [Form of Financial Performance-Based Restricted Stock Unit Award Agreement for Non-U.S. Section 16 Officers under The Western Union Company 2015 Long-Term Incentive Plan \(filed as Exhibit 10.5 to the Company's Quarterly Report on Form 10-Q filed on August 1, 2019 and incorporated herein by reference thereto\).*](#)
- 10.24 [Form of Restricted Stock Unit Award Agreement for Non-Employee Directors Under The Western Union Company 2015 Long-Term Incentive Plan \(filed as Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q filed on May 4, 2021 and incorporated herein by reference thereto\).*](#)
- 10.25 [Form of Nonqualified Stock Option Award Agreement for Non-Employee Directors Residing in the United States Under The Western Union Company 2015 Long-Term Incentive Plan \(filed as Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q filed on May 4, 2021 and incorporated herein by reference thereto\).*](#)
- 10.26 [Nonqualified Stock Option Grant Agreement for Devin B. McGranahan under The Western Union Company 2015 Long-Term Incentive Plan \(filed as Exhibit 10.42 to the Company's Annual Report on Form 10-K filed on February 24, 2022, and incorporated herein by reference thereto\).*](#)
- 10.27 [Employment contract dated as of February 11, 2025, between Western Union Payment Services Ireland Limited – Office Italy and Giovanni Angelini \(filed as Exhibit 10.26 to the Company's Annual Report on Form 10-K filed on February 20, 2025 and incorporated herein by reference thereto\).*](#)
- 10.28 [Form of Nonqualified Stock Option Award Agreement \(U.S.\) under The Western Union Company 2015 Long-Term Incentive Plan \(filed as Exhibit 10.39 to the Company's Annual Report on Form 10-K filed on February 22, 2024 and incorporated herein by reference thereto\).*](#)
- 10.29 [Form of Nonqualified Stock Option Award Agreement \(Non-U.S.\) under The Western Union Company 2015 Long-Term Incentive Plan \(filed as Exhibit 10.40 to the Company's Annual Report on Form 10-K filed on February 22, 2024 and incorporated herein by reference thereto\).*](#)
- 10.30 [Form of Nonqualified Stock Option Award Agreement for Non-Employee Directors Under The Western Union Company 2024 Long-Term Incentive Plan, Effective May 17, 2024 \(filed as Exhibit 10.29 to the Company's Annual Report on Form 10-K filed on February 20, 2025 and incorporated herein by reference thereto\).*](#)
- 10.31 [Form of Restricted Stock Unit Award Agreement for Non-Employee Directors Under The Western Union Company 2024 Long-Term Incentive Plan, Effective May 17, 2024 \(filed as Exhibit 10.30 to the Company's Annual Report on Form 10-K filed on February 20, 2025 and incorporated herein by reference thereto\).*](#)
- 10.32 [Form of Performance-Based Restricted Stock Unit Award Agreement under The Western Union Company 2024 Long-Term Incentive Plan, Effective May 17, 2024 \(filed as Exhibit 10.31 to the Company's Annual Report on Form 10-K filed on February 20, 2025 and incorporated herein by reference thereto\).*](#)
- 10.33 [Form of Restricted Stock Unit Award Agreement under The Western Union Company 2024 Long-Term Incentive Plan, Effective May 17, 2024 \(filed as Exhibit 10.32 to the Company's Annual Report on Form 10-K filed on February 20, 2025 and incorporated herein by reference thereto\).*](#)
- 10.34 [Form of Nonqualified Stock Option Award Agreement under The Western Union Company 2024 Long-Term Incentive Plan, Effective May 17, 2024 \(filed as Exhibit 10.33 to the Company's Annual Report on Form 10-K filed on February 20, 2025 and incorporated herein by reference thereto\).*](#)
- 10.35 [Form of Performance-Based Restricted Stock Unit Award Agreement under The Western Union Company 2024 Long-Term Incentive Plan, Effective February 18, 2026.*,**](#)
- 10.36 [Form of Restricted Stock Unit Award Agreement under The Western Union Company 2024 Long-Term Incentive Plan, Effective February 18, 2026.*,**](#)

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10.37	<u>Form of Nonqualified Stock Option Award Agreement under The Western Union Company 2024 Long-Term Incentive Plan, Effective February 18, 2026.*,**</u>
10.38	<u>Form of Nonqualified Stock Option Award Agreement for Non-Employee Directors Under The Western Union Company 2024 Long-Term Incentive Plan, Effective February 18, 2026.*,**</u>
10.39	<u>Form of Restricted Stock Unit Award Agreement for Non-Employee Directors Under The Western Union Company 2024 Long-Term Incentive Plan, Effective February 18, 2026.*,**</u>
19	<u>Insider Trading Policy (filed as Exhibit 19 to the Company's Annual Report on Form-10-K filed on February 20, 2025 and incorporated herein by reference thereto).*</u>
21	<u>Subsidiaries of The Western Union Company**</u>
23	<u>Consent of Independent Registered Public Accounting Firm**</u>
31.1	<u>Certification of Chief Executive Officer of The Western Union Company Pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934**</u>
31.2	<u>Certification of Chief Financial Officer of The Western Union Company Pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934**</u>
32	<u>Certification of Chief Executive Officer and Chief Financial Officer Pursuant to Section 1350 of Chapter 63 of Title 18 of the United States Code***</u>
97.0	<u>The Western Union Company Dodd-Frank Clawback and Forfeiture Policy dated October 2, 2023 (filed as Exhibit 10.38 to the Company's Annual Report on Form 10-K filed on February 22, 2024 and incorporated herein by reference thereto).*</u>
101.INS	Inline XBRL Instance Document (the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document)**
101.SCH	Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents**
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)

* Management contracts and compensatory plans and arrangements required to be filed as exhibits pursuant to Item 15(b) of this report.

** Filed herewith.

*** Furnished herewith.

Item 16. Form 10-K Summary

None.

**THE WESTERN UNION COMPANY
2024 LONG-TERM INCENTIVE PLAN
PERFORMANCE-BASED RESTRICTED STOCK UNIT AWARD AGREEMENT
TERMS AND CONDITIONS**

In accordance with the terms of The Western Union Company 2024 Long-Term Incentive Plan (the "Plan"), pursuant to action of the Compensation and Benefits Committee of the Board of Directors of The Western Union Company (the "Company"), the Company hereby grants to you (the "Employee"), subject to the terms and conditions set forth in this Performance-Based Restricted Stock Unit Award Agreement (including Annexes A, B, C and D hereto and all documents incorporated herein by reference) (the "Agreement"), an award of Performance-Based Restricted Stock Units (the "Units"), as set forth below. Each Unit corresponds to one share of Common Stock ("Share"). Prior to the issuance and transfer of Shares following vesting, the Units will represent only an unfunded and unsecured obligation of the Company. Until the settlement of the Units in Shares, you have only the rights of a general unsecured creditor of the Company and not as a stockholder with respect to the Shares underlying your Units.

Target Number of Units Granted: []

Grant Date: []

Vesting Commencement Date: []

Restriction Period: Except as otherwise provided in the Plan, the Agreement or any severance policy applicable to Employee or any other agreement between the Company or any of its Subsidiaries or Affiliates (collectively, "Western Union") and Employee, the Units shall vest [] (the "Vesting Date"), subject to the Committee's determination of the number of Units that shall vest in accordance with Annex D, and if, and only if, Employee is, and has been, continuously (except for any absence for vacation, leave, etc. in accordance with Western Union's policies): (A) employed by Western Union, (B) serving as a Non-Employee Director or (C) providing services to Western Union as an advisor or consultant, in each case, from the date of this Agreement through and including the Vesting Date. The period prior to the vesting of the Units shall be referred to as the "Restriction Period."

Settlement Date: Each vested Unit will convert to one Share and will be delivered as soon as administratively practicable after the end of the Restriction Period, and in

no event later than March 15th following the expiration of the Restriction Period (the "Settlement Date"), subject to Paragraph 13 of Annex A. Subject to Section 409A of the Code, if at any time the Company determines, in its discretion, that the listing, registration or qualification of the Shares upon any securities exchange or under any foreign, state or federal law, or the consent or approval of any governmental authority is necessary or desirable as a condition to the issuance and transfer of Shares to Employee (or Employee's estate), such issuance and transfer will not occur unless and until such listing, registration, qualification, consent or approval will have been effected or obtained.

Dividend Equivalent Right: Each Unit shall include a right to dividend equivalents payable in cash. Any such additional cash payment shall be subject to the same vesting conditions and payment terms set forth herein as the Shares to which they relate.

UNITS ARE SUBJECT TO FORFEITURE AS PROVIDED IN THIS AGREEMENT AND THE PLAN.

Further terms and conditions of the Performance-Based Restricted Stock Unit Award are set forth in Annexes A, B, C and D hereto, which are integral parts of this Agreement. Capitalized terms not defined herein shall have the same definitions as set forth in the Plan. All terms, provisions, and conditions applicable to the Performance-Based Restricted Stock Unit Award set forth in the Plan and not set forth herein are hereby incorporated by reference herein. To the extent any provision hereof is inconsistent with a provision of the Plan, the provisions of the Plan will govern. A copy of the Plan is available at the Fidelity Stock Plan Services, LLC ("Fidelity") website at NetBenefits.com. By accepting this Performance-Based Restricted Stock Unit Award as provided in the following paragraph, the Employee hereby acknowledges the receipt of a copy of this Agreement, including Annexes A, B, C and D, and a copy of the Prospectus and agrees to be bound by all the terms and provisions hereof and thereof.

By accepting your Performance-Based Restricted Stock Unit Award electronically on the Fidelity website, you acknowledge your acceptance of, and agreement to be bound by, this Agreement and the Plan. Your acceptance of the terms and conditions of this Agreement and the Plan through the Fidelity website is a condition to your receipt of Shares. You must log on to Fidelity's website and accept the terms and conditions of this Agreement and the Plan within 90 calendar days of the Grant Date. If you do not accept the terms and conditions of this Agreement and the Plan within such time, this Performance-Based Restricted Stock Unit Award will be forfeited and cancelled by the Company without any payment to Employee.

Attachment: Annexes A, B, C and D

**ANNEX A
TO
THE WESTERN UNION COMPANY
2024 LONG-TERM INCENTIVE PLAN
PERFORMANCE-BASED RESTRICTED STOCK UNIT AWARD AGREEMENT**

Further Terms and Conditions of Performance-Based Restricted Stock Unit Award. It is understood and agreed that the award of Units evidenced by the Agreement to which this is annexed is subject to the following additional terms and conditions:

1. Tax Withholding. Subject to the last sentence of this Paragraph, Employee may elect to satisfy Employee's obligation to advance the amount of any required income or other withholding taxes (the "Required Tax Payments") incurred in connection with the Performance-Based Restricted Stock Unit Award by any of the following means: (1) a cash payment in U.S. dollars to the Company; (2) delivery (either actual delivery or by attestation procedures established by the Company) to the Company of Common Stock having an aggregate Fair Market Value, determined as of the Tax Date, equal to the amount necessary to satisfy any such obligation; (3) authorizing the Company to withhold whole Shares which would otherwise be delivered to Employee having an aggregate Fair Market Value, determined as of the Tax Date, or withhold an amount of cash which would otherwise be payable to Employee, equal to the amount necessary to satisfy any such obligation; (4) except as may be prohibited by applicable law, a cash payment to the Company by a broker-dealer acceptable to the Company to whom Employee has submitted an irrevocable notice of sale, or (5) any combination of the foregoing. The Company shall have sole discretion to disapprove of an election pursuant to any of clauses (1)-(5) for any employee who is not an "officer" as defined in Rule 16a-1(f) under the Securities Exchange Act of 1934, as amended (the "Exchange Act").

Employee acknowledges that the ultimate liability for all Required Tax Payments legally due by Employee is and remains Employee's responsibility and may exceed the amount actually withheld by the Company and/or Employee's employer (the "Employer"). Employee further acknowledges that the Company and/or the Employer (i) make no representations or undertakings regarding the treatment of any Required Tax Payments in connection with any aspect of the Units, including the grant of the Units, the vesting of the Units, the conversion of the Units into Shares, the subsequent sale of any Shares acquired at vesting and the receipt of any dividends or dividend equivalents; and (ii) do not commit to structure the terms of the grant or any aspect of the Units to reduce or eliminate Employee's tax liability.

Shares to be delivered or withheld may not have a Fair Market Value in excess of the amount determined by applying the maximum individual statutory tax rate in the Employee's jurisdiction; provided that the Committee shall be permitted to limit the number of Shares so delivered or withheld to a lesser number if necessary, as determined by the Committee, to avoid adverse accounting consequences or for administrative convenience; provided, however, that if a fraction of a Share would be required to satisfy the maximum individual

statutory rate in the Employee's jurisdiction, then the number of Shares to be delivered or withheld may be rounded up to the next nearest whole Share. If the obligation for Required Tax Payments is satisfied by withholding in Shares, for tax purposes, Employee is deemed to have been issued the full number of Shares due to Employee at vesting, notwithstanding that a number of Shares are held back solely for the purpose of paying the Required Tax Payments due as a result of any aspect of Employee's participation in the Plan. Finally, Employee shall pay to the Company or the Employer any amount of Required Tax Payments that the Company or the Employer may be required to withhold as a result of Employee's receipt of the Units, the vesting of the Units, or the conversion of the vested Units to Shares that cannot be satisfied by the means previously described. No share of Common Stock or certificate representing a share of Common Stock shall be issued or delivered until the Required Tax Payments have been satisfied in full.

2. Nontransferability of Performance-Based Restricted Stock Unit Award. The Units may not be sold, assigned, transferred, pledged, or otherwise disposed of, except by will or the laws of descent and distribution, while subject to restrictions. If Employee or anyone claiming under or through Employee attempts to make any such sale, transfer, assignment, pledge or other disposition of Units in violation of this Paragraph 2, such attempted violation shall be null, void, and without effect.
3. Termination of Service. Employee shall forfeit Employee's right to any unvested Units if Employee's continuous service with Western Union terminates for any reason during the Restriction Period (except as set forth in the following Subparagraphs (A) through (D) or as provided for in any severance policy applicable to the Employee or any other agreement between Western Union and Employee):
 - (A) Death or Disability. If Employee's service with Western Union terminates by reason of death or termination by Western Union due to Disability during the Restriction Period, the Units shall vest to the extent earned, based upon the Committee's determination of the amount of the Units payable to Employee in accordance with Annex D, and any earned Units shall be paid to Employee or Employee's executor, administrator, legal representative, beneficiary or similar person, as the case may be, at the same time as if Employee had remained employed with Western Union through the end of the Restriction Period, subject to the terms and conditions set forth in this Agreement. For purposes of this Agreement, "Disability" shall mean either that the Employee is either (i) unable to engage in any substantial gainful activity or (ii) receiving income replacement benefits for a period of not less than three (3) months under an accident and health plan covering employees of the Employer, in either case, by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months, in each case, as determined in accordance with Section 409A of the Code.
 - (B) Retirement. If Employee's service with Western Union terminates by reason of a Qualifying Retirement and the Employee has provided at least six-months advance notice of retirement

(or such shorter period approved by the Executive Vice President, Human Resources with respect to Employees not subject to Section 16 of the Exchange Act or, for Employees subject to Section 16 of the Exchange Act, the Committee), in a form acceptable to the Company, the Units shall vest to the extent earned, based upon the Committee's determination of the amount of the Units payable to Employee in accordance with Annex D, and any earned Units shall be paid at the same time as if Employee had remained employed with Western Union through the end of the Restriction Period, subject to the terms and conditions set forth in this Agreement and Employee's timely execution of an agreement and release in a form acceptable to the Company. For the avoidance of doubt, if an Employee satisfies the age and service requirements for a Qualifying Retirement but the Employee does not provide at least six-months advance notice of retirement (or such shorter period of time approved by the Executive Vice President, Human Resources or Committee, as applicable), they shall forfeit the Units for no consideration. For purposes of this Agreement, a Qualifying Retirement will occur upon an Employee's termination of service to Western Union (other than a termination by reason of death or Disability or for Cause) on or after the date the sum of the Employee's age and Years of Service totals 60, with a minimum of at least five Years of Service and a minimum age of 50. Years of Service shall mean the number of full years of uninterrupted service as a regular full-time employee or part-time employee from Employee's most recent date of hire. Years of Service also includes (i) time spent on Western Union-approved leave of absences, provided that no more than one (1) cumulative Year of Service shall be credited for such leave of absences and (ii) prior service with certain acquired companies or other affiliated companies to the extent provided for in the governing document for such acquisition.

- (C) Involuntary Termination Without Cause. Except to the extent Subparagraph (B) above applies, if Employee's service with Western Union terminates (i) involuntarily and without Cause and at such time Employee is entitled to receive benefits under a Western Union severance policy applicable to Employee or (ii) due to a reduction in force or the Western Union's elimination of Employee's position, subject to Employee's timely execution of an agreement and release in a form acceptable to the Company which will include restrictive covenants and a comprehensive release of all claims, the Units shall be eligible to vest on a prorated basis. Notwithstanding anything to the contrary in the Western Union severance policy applicable to Employee as of the effective date of termination of service, such prorated vesting shall be equal to the amount of the Units which are actually earned, based upon the Committee's determination of the amount of the Units payable to Employee in accordance with Annex D, for the performance period(s) which have commenced or concluded on or prior to Employee's termination. If Employee terminates during a performance period, the amount of the Units payable to Employee for that performance period shall be based upon the Committee's determination of the amount of the Units payable to Employee in accordance with Annex D multiplied by a fraction, the numerator of which shall equal the number of days between the Grant Date and Employee's termination date and the denominator of which is the number of days between the Grant Date and the date of full vesting of this Award. For avoidance of doubt,

if (i) an Employee terminates following the conclusion of a performance period(s), Employee shall be eligible to receive the entire award, without a pro-rata reduction, based upon the Committee's determination of the amount of the award payable to Employee in accordance with Annex D, for such performance period(s) and (ii) Employee terminates prior to the commencement of a performance period, then Employee shall forfeit the portion of the Units associated with such performance period. Such prorated award shall be paid at the same time as if Employee had remained employed with the Company through the end of the Restriction Period. The restricted portion of this Performance-Based Restricted Stock Unit Award that does not become vested under such calculation shall be forfeited on Employee's termination date and shall be cancelled by the Company.

- (D) Change in Control Termination. If Employee's service is terminated by Western Union involuntarily and without Cause (or otherwise terminates for an eligible reason according to the terms of the Western Union severance policy applicable to Employee as of the effective date of a Change in Control (if any)) during the 24-month period commencing on the effective date of the Change in Control, then, subject to the terms of any severance policy applicable to Employee as of the effective date of the Change in Control, the Units shall be paid to Employee at the greater of (i) target performance, as set forth in Annex D, and (ii) actual performance, determined in accordance with Annex D. Such award shall be paid at the same time as if Employee had remained employed with the Company through the end of the Restriction Period.
4. Rights as a Stockholder. Until the Settlement Date, Employee (and any person succeeding to Employee's rights pursuant to the Plan) will have no ownership interest or rights in Shares underlying the Units, including no rights to exercise voting or other shareholder rights with respect to such Shares, except that Employee shall be entitled to receive dividend equivalents related to the Units equal in amount to the dividends declared, prior to settlement of the Units, on the Shares underlying the Units. Dividend equivalent amounts shall be payable with respect to the number of Units that vest pursuant to the terms of this Agreement and shall be paid or distributed in cash at the same time the Shares underlying the vested Units are distributed to Employee in accordance with this Agreement. Following the Settlement Date, Employee shall have all rights incident to ownership of such Shares, including but not limited to voting rights, the right to receive dividends, and subject to applicable laws and Company policies, the right to hold, assign, pledge, sell, or transfer such Shares transferred to Employee in Employee's discretion.
5. Amendment. The terms of this Agreement may be amended from time to time by the Committee in its sole discretion in any manner that it deems appropriate; provided, however, that no such amendment shall adversely affect in a material manner any right of Employee under this Agreement without Employee's written consent.

6. Decisions of Company, Board or Committee. Any action taken or decision made by the Company, the Board, or the Committee or their delegates arising out of or in connection with the construction, administration, interpretation or effect of the Plan or this Agreement shall lie within their sole and absolute discretion, as the case may be, and shall be final, conclusive and binding on Employee and all persons claiming under or through Employee. By accepting this grant of Units or other benefit under the Plan, Employee and each person claiming under or through Employee shall be conclusively deemed to have indicated acceptance and ratification of, and consent to, any action taken under the Plan by the Company, the Board or the Committee or their delegates.
7. Participation in the Plan and Award of Units. In accepting the Performance-Based Restricted Stock Unit Award, Employee acknowledges that (i) the Plan is established voluntarily by the Company, it is discretionary in nature and may be modified, amended, suspended or terminated by the Company at any time, as provided in the Plan; (ii) the Performance-Based Restricted Stock Unit Award is voluntary and occasional and does not create any contractual or other right to receive future awards of Units, or benefits in lieu of Units, even if Units have been awarded repeatedly in the past; (iii) all decisions with respect to future awards, if any, will be at the sole discretion of the Committee; (iv) Employee's participation in the Plan is voluntary; (v) Employee's participation in the Plan shall not create a right to further employment or service with the Employer and shall not interfere with the ability of the Employer to terminate the employment or service relationship at any time with or without Cause; (vi) the Performance-Based Restricted Stock Unit Award is an extraordinary item that does not constitute compensation of any kind for services of any kind rendered to Western Union, and the Units are outside the scope of Employee's employment contract, if any; (vii) the Units are not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculation of any severance, resignation, termination, redundancy, dismissal, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments and in no event should be considered as compensation for, or relating in any way to, past services for Western Union; (viii) in the event that Employee is not an employee of Western Union, neither the grant of Units nor Employee's participation in the Plan shall be interpreted to form an employment contract or relationship with Western Union; (ix) the future value of the underlying Shares is unknown and cannot be predicted with certainty, (x) if Employee receives Shares, the value of such Shares acquired upon vesting of the Units may increase or decrease in value; (xi) in consideration of the grant of the Units, no claim or entitlement to compensation or damages shall arise from forfeiture of the Units resulting from termination of Employee's service by Western Union (for any reason whatsoever and whether or not in breach of local labor laws), and Employee irrevocably releases Western Union from any such claim that may arise; if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, then, by signing this Agreement, Employee shall be deemed irrevocably to have waived his or her entitlement to pursue such claim; and (xii) in the event of involuntary termination of Employee's employment or service (whether or not in breach of local labor laws), Employee's right to receive the Units and vest under the Plan, if any, will terminate effective as of the date that Employee is no longer being paid regular salary as an employee of

Western Union regardless of whether Employee is entitled to a notice period mandated under local law; furthermore, in the event of involuntary termination of service (whether or not in breach of local labor laws), Employee's right to receive Shares pursuant to the Units after termination of service, if any, will be measured by the last date that Western Union pays Employee his or her last paycheck for regular salary as an employee of Western Union and will not be extended by any notice period mandated under local law; the Committee shall have the exclusive discretion to determine when Employee is no longer being paid regular salary for this purpose.

The Company reserves the right to impose other requirements on Employee's participation in the Plan, on the grant of Units and on any Shares acquired under the Plan to the extent the Company determines it is necessary or advisable in order to comply with any applicable law or facilitate the administration of the Plan. Employee agrees to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing. Furthermore, Employee acknowledges that the laws of the country in which Employee is working at the time of grant, vesting or the sale of Shares received pursuant to this Performance-Based Restricted Stock Unit Award (including any rules or regulations governing securities, foreign exchange, tax, labor, or other matters) may subject Employee to additional procedural or regulatory requirements that Employee is and will be solely responsible for and must fulfill.

8. Advice Regarding Participation. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding Employee's participation in the Plan, or Employee's acquisition or sale of the Shares underlying the Units or the receipt of the related dividend equivalents. Employee is hereby advised to consult with his or her own personal tax, legal and financial advisors regarding his or her participation in the Plan before taking any action related to the Plan.
9. Governing Law. The validity, construction, interpretation, administration and effect of the Plan and this Agreement shall be governed by the substantive laws, but not the choice of law rules, of the State of Delaware, as provided in the Plan. For purposes of litigating any dispute that arises directly or indirectly under the grant of the Units or the Agreement, the parties hereby submit to and consent to the jurisdiction of the State of Colorado, and agree that such litigation shall be conducted in the courts of Denver County, or the federal courts for the United States for the District of Colorado, and no other courts where this grant is made and/or to be performed.
10. Electronic Delivery. The Company may, in its sole discretion, decide to deliver any documents related to the Units and to participation in the Plan or related to future Units that may be granted under the Plan by electronic means or to request Employee's consent to participate in the Plan by electronic means. Employee hereby consents to receive such documents by electronic delivery and, if requested, to agree to participate in the Plan through an online or electronic system established and maintained by the Company or a third party designated by the Company.

11. Blue Pencil. If one or more provisions of this Agreement shall be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby and the invalid, illegal or unenforceable provisions shall be deemed null and void; however, to the extent permissible by law, any provisions which could be deemed null and void shall first be construed, interpreted or revised retroactively to permit this Agreement to be construed as to foster the intent of this Agreement and the Plan.
Nothing contained in this Agreement is intended to limit Employee's ability to (i) report possible violations of law or regulation to, or file a charge or complaint with, the Securities and Exchange Commission, the Equal Employment Opportunity Commission, the National Labor Relations Board, the Occupational Safety and Health Administration, the Department of Justice, Congress, any Inspector General, or any other federal, state or local governmental agency or commission ("Government Agencies"), (ii) communicate with any Government Agencies or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including providing documents or other information, without notice to the Company or (iii) under applicable United States federal law to (A) disclose in confidence trade secrets to federal, state, and local government officials, or to an attorney, for the sole purpose of reporting or investigating a suspected violation of law or (B) disclose trade secrets in a document filed in a lawsuit or other proceeding, but only if the filing is made under seal and protected from public disclosure.
12. Clawback Policy. To the extent Employee is covered by The Western Union Company Dodd-Frank Clawback and Forfeiture Policy (the "Dodd-Frank Clawback Policy") and The Western Union Company Misconduct Clawback and Forfeiture Policy (the "Misconduct Clawback Policy"), Employee acknowledges receipt of a copy of the Dodd-Frank Clawback Policy and the Misconduct Clawback Policy. Notwithstanding anything in the Agreement to the contrary, this Performance-Based Restricted Stock Unit Award, and any related payments, are subject to the provisions of the Dodd-Frank Clawback Policy and the Misconduct Clawback Policy, and any modification to such policies or any other clawback policy of the Company adopted to comply with applicable laws, rules, regulations or governmental orders or judgments.
13. Compliance with Section 409A of the Code. This Performance-Based Restricted Stock Unit Award is intended to comply with Section 409A of the Code, and shall be interpreted and construed accordingly. To the extent any amounts under this Agreement are payable by reference to Employee's "termination of employment," such term shall be deemed to refer to Employee's "separation from service," within the meaning of Section 409A of the Code if Employee is subject to tax in the U.S. Notwithstanding any other provision in this Agreement, if Employee is a "specified employee," as defined in Section 409A of the Code, as of the date of Employee's separation from service, then to the extent any amount payable under this Agreement (i) constitutes the payment of nonqualified deferred compensation, within the meaning of Section 409A of the Code, (ii) is payable upon Employee's separation from service and (iii) under the terms of this Agreement would be payable prior to the six-month anniversary of Employee's separation from service, such payment shall be delayed until the earlier to occur

of (a) the six-month anniversary of the separation from service or (b) the date of Employee's death, in each case, to the extent required to comply with Section 409A of the Code. In addition, to the extent any amount payable under this Agreement (i) constitutes the payment of nonqualified deferred compensation, within the meaning of Section 409A of the Code, and (ii) such payment is conditioned upon Employee's execution of a release and is to be paid or provided during a designated period that begins in one taxable year and ends in a second taxable year, such payment shall be paid or provided in the later of the two taxable years to the extent required to comply with Section 409A of the Code.

14. Non-Solicitation (not applicable to Employees in California, U.S.).

- A. Non-Solicitation of Clients or Key Accounts. Employee agrees that Employee's work for Western Union has involved access to, possession of, and development of Trade Secrets. Employee agrees that while employed by Western Union, Employee has had contact with and has become aware of Western Union's Clients and Key Accounts and the representatives of those Clients and Key Accounts, their names and addresses, specific Client and Key Account needs and requirements, and leads and references to Prospective Clients and Prospective Key Accounts, and that Employee has benefited and added to Western Union's goodwill with its Clients, Key Accounts, and in the marketplace generally. Employee further agrees that loss of such Clients or Prospective Clients or Key Accounts or Prospective Key Accounts will cause Western Union significant and irreparable harm.

Accordingly, Employee agrees that, for twelve (12) months from Employee's termination date, Employee will not solicit, contact, call upon, or attempt to communicate with any Restricted Client, Prospective Client, Restricted Key Account, or Prospective Key Account for the purpose of providing any Restricted Business services.

- B. Non-Solicitation of Employees and Others. Employee acknowledges and agrees that Western Union has a legitimate interest in maintaining the stability of its workforce and solely as a result of employment with Western Union, Employee has come into contact with and has acquired Trade Secrets or Confidential Information regarding, and influence over, Western Union's employees, consultants, contractors, or agents (for purposes of this Paragraph 14, collectively referred to as "worker").

Accordingly, both during employment with Western Union and for twelve (12) months from the Employee's termination date, Employee will not recruit, or attempt to recruit, any other worker of Western Union (i) whom Employee managed, reported to, or who reported to Employee, (ii) with whom Employee had business-related interaction, or (iii) about whom Employee learned Trade Secrets or Confidential Information, in each case during Employee's last twenty-four (24) months of employment with Western Union.

- C. Definitions. For the purposes of this Paragraph 14, the following terms are defined as described below:
"Client" means any person, firm or company (including, without limitation, consumers, clients and customers) to whom Western Union provides any of its goods or services;

“Confidential Information” means any data or information and documentation, other than Trade Secrets, which is valuable to Western Union and not generally known to the public, including but not limited to:

- a) Financial information, including but not limited to earnings, assets, debts, prices, fee structures, volumes of purchases or sales, or other financial data, whether relating to the Western Union generally, or to particular products, services, geographic areas, or time periods;
- b) Supply and service information, including but not limited to information concerning the goods and services utilized or purchased by Western Union, the names and addresses of Key Accounts and suppliers, terms of Key Account and supplier service contracts, or of particular transactions, or information about Prospective Key Accounts or potential suppliers, to the extent that such information is not generally known to the public, and to the extent that the combination of Key Accounts or suppliers or use of particular Key Accounts or suppliers, though generally known or available, yields advantages to Western Union the details of which are not generally known; and
- c) Data or information of Western Union’s Clients, suppliers, or employees that Western Union is prohibited by law, contract or Western Union policy from disclosing. By way of example such information includes but is not limited to:
 - (1) Product specifications, marketing strategies, pricing, sales volumes, discounts;
 - (2) Nonpublic personal information regarding consumers, including but not limited to names, addresses, credit card numbers, financial transactions, and account balances;
 - (3) Personnel information, including but not limited to other employees’ personal or medical histories, compensation or other terms of employment, actual or proposed promotions, hiring, resignations, disciplinary actions, terminations or reasons therefore, training methods, performance skills, qualifications, and abilities, or other employee information (nothing in this provision, however, is intended to prohibit Employee from disclosing to others information about Employee’s own compensation or the Employee’s working conditions); and
 - (4) Customer information, which is not protected by a separate confidentiality agreement, including but not limited to any compilations of past, existing or prospective customers, agreements between customers and Western Union, status of customer accounts or credit, the identity of customer representatives responsible for entering into contracts with Western Union, specific customer needs and requirements, or related information about actual or prospective customers or other nonpublic consumer information;

“Key Account” means any person, firm or company (including, without limitation, agents) in conjunction with whom Western Union provides any of its goods or services;

“Prospective Client” means any person, firm or company who has been engaged in negotiations with a view to contracting with Western Union for Western Union’s goods or services, in relation to which Employee was in possession of, accessed, or developed Trade Secrets at any time during the last twenty-four (24) months of Employee’s employment with Western Union;

“Prospective Key Account” means any person, firm or company (including, without limitation, agents) who has been engaged in negotiations with a view to contracting or otherwise working in conjunction with Western Union in relation to the provision of any of Western Union’s goods or services, in relation to which Employee was in possession of, accessed, or developed Trade Secrets in the course of Employee’s employment at any time during the last twenty-four (24) months of Employee’s employment with Western Union;

“Relevant Period” means the period of 12 months immediately prior to the termination date;

“Restricted Business” means the business or businesses (or part thereof) carried on by Western Union in or with which Employee has been materially involved or concerned in the course of Employee’s employment at any time during the Relevant Period;

“Restricted Client” means any Client with respect to whom Employee was in possession of, accessed, or developed Trade Secrets in the course of Employee’s employment at any time during the last twenty-four (24) months of Employee’s employment with Western Union;

“Restricted Key Account” means any Key Account with respect to whom Employee was in possession of, accessed, or developed Trade Secrets, in the course of Employee’s employment at any time during the last twenty-four (24) months of Employee’s employment with Western Union;

“Trade Secrets” includes but is not limited to the following:

- a) any data or information that is competitively sensitive or commercially valuable, and not generally known to the public, including, but not limited to, products planning information, marketing strategies, marketing results, forecasts or strategies, plans, finance, operations, reports, data, customer relationships, customer profiles, customer lists, sales estimates, business plans, and internal performance results relating to the past, present or future business activities of Western Union, and its customers, clients, and suppliers; and

- b) any scientific or technical information, design, process, procedure, formula, or improvement, computer software, object code, source code, specifications, inventions, systems information, whether or not patentable or copyrightable.

Employee understands, acknowledges, and agrees that in the event of a breach or threatened breach of any of the covenants contained in this Agreement, the Company shall suffer irreparable injury for which there is no adequate remedy at law, and the Company will therefore be entitled to temporary, preliminary, and/or permanent injunctive relief, without bond or other security from the courts, enjoining additional breaches and threatened breaches. Employee further acknowledges that the Company also shall have the right to seek a remedy at law as well as or in lieu of equitable relief in the event of any such breach and the terms and conditions of Paragraph 14 of this Agreement shall not supersede, replace or otherwise limit any non-solicitation covenant contained in any employment contract between the Employee and Western Union.

ANNEX B
THE WESTERN UNION COMPANY
2024 LONG-TERM INCENTIVE PLAN
PERFORMANCE-BASED RESTRICTED STOCK UNIT AWARD AGREEMENT
ADDITIONAL TERMS AND PROVISIONS
FOR U.S. EMPLOYEES

Terms and Conditions

This Annex includes special terms and conditions applicable to Employee if he or she resides in the United States. These terms and conditions are in addition to or, if so indicated, in place of, the terms and conditions set forth in the Agreement. Unless otherwise provided below, capitalized terms used but not defined herein shall have the same meanings assigned to them in the Plan and the Agreement.

1. Conflicts of Interest; Duty of Loyalty. Employee acknowledges that, during employment, they owe a duty of loyalty and good-faith performance to the Company. The Employee shall comply with the Company's conflict of interest policies and not knowingly act against the Company's interests, divert or attempt to divert business opportunities, solicit or encourage any customer, supplier, or employee to reduce or cease its relationship with the Company, or otherwise engage in conduct that is inconsistent with the Employee's obligations to act in the Company's best interests while employed.
2. California Employees. For California Employees, nothing in this Agreement is intended or shall be construed to restrict the Employee's ability to engage in any lawful profession, trade, or business, including work for another employer, except to the limited extent necessary to prevent material interference with the Employee's job duties, misuse of the Company's Confidential Information, or actual conflicts of interest, consistent with California Business & Professions Code § 16600 and applicable law.
3. Post-Employment Non-Competition (not applicable to Employees in California, Oklahoma, Minnesota, and North Dakota or Employees earning below wage thresholds in states with such requirements).
 - A. Employee agrees that Western Union is engaged in a highly competitive business. Employee agrees that due to Employee's position, which is special, unique, and extraordinary, and due to Employee's unique access to Western Union's Trade Secrets, Confidential Information, and other proprietary information, engaging in any business which is competitive with Western Union will cause Western Union great and irreparable harm. Employee agrees that Employee's work for Western Union has brought and will bring Employee into close contact with many of Western Union's Clients, Prospective Clients, Key Accounts, Prospective Key Accounts, Trade Secrets, Confidential Information, and other proprietary information.

Employee further agrees that the covenants in this Agreement are reasonable and necessary to protect Western Union's legitimate business interests in its Client and Prospective Client relationships, Key Account and Prospective Key Account relationships, goodwill, Trade Secrets, Confidential Information, and other proprietary information.

- B. Employee agrees that, except as prohibited by law, for twelve (12) months from the termination date, Employee shall not, on Employee's behalf or another's behalf, directly or indirectly, without the prior consent of Western Union, be engaged in or employed by any of the following:
- i. any Restricted Activities at any time during the twelve-month period after the termination date;
 - ii. any Restricted Client in the Relevant Area where such engagement, employment, concern or interest (i) will reduce, or (ii) is likely to reduce, the amount of Restricted Business provided to such Restricted Client;
 - iii. any Restricted Client in the Relevant Area where such engagement, employment, concern or interest (i) will, or (ii) is likely to adversely vary the terms on which Restricted Business is provided to such Restricted Client;
 - iv. any Restricted Key Account in the Relevant Area where such engagement, employment, concern or interest (i) will or (ii) is likely to reduce the amount of good or services provided in conjunction with such Restricted Key Account; or
 - v. any Prospective Client or Prospective Key Account in the Relevant Area where such engagement, employment, concern or interest (i) will interfere with, or (ii) is likely to interfere with negotiations for the provision of any of goods or services between the Western Union and (A) such Prospective Client or (B) in conjunction with such Prospective Key Account,

provided that Employee may hold an investment by way of shares or other securities of not more than 5% of the total issued share capital of any company (whether or not it is listed or dealt in on a recognized stock exchange).

- C. Employee agrees that the consideration provided by the Units offered under this Agreement are good and valuable consideration for all of the provisions in the Agreement, including without limitation the post-employment restrictive covenants in Annex A and B. Employee also agrees that prospective employers exist such that employment opportunities are available to Employee which would not be in violation of this Paragraph 3 of Annex B. Employee further agrees that this Paragraph 3 of Annex B is reasonable in scope, geography, and duration and does not constitute a restraint of trade with respect to Employee's ability to obtain alternate employment in the event Employee's employment with Western Union terminates for any reason, and regardless of whether such termination is initiated by Employee or Western Union.

4. Long Term Incentive Plan Clawback (only applicable to VP-Level Employees and above in states other than California, Oklahoma, Minnesota, and North Dakota).
- A. If Employee violates any of Employee's Non-Competition obligations in Paragraph 3 of Annex B, the Compensation and Benefits Committee of The Western Union Company Board of Directors or its designee may, to the extent permitted by applicable law, with respect to awards granted under the Plan or any successor plan on or after February 23, 2022:
1. cancel the Employee's outstanding awards that remain unexercised or subject to a performance or vesting condition; and
 2. recover from the Employee any gain realized on the vesting or exercise of an award of restricted stock, restricted stock units, performance-based restricted stock units, an option, or any other award granted under the Plan or any successor plan, in each case, that were exercised or vested during the 12-month period preceding the termination date.
- B. If an Employee fails to comply with any of Employee's obligations in Paragraph 3 of Annex B, Employee agrees to repay the Company, upon demand by the Company, the amounts set out in clause (A)2 of this Paragraph 4 of Annex B, and the Company shall be entitled, to the extent and in the manner permitted by Section 409A of the Internal Revenue Code of 1986, as amended, to set-off the amount of any such repayment obligation against any amount owed, from any source, to the Employee by the Company.
- C. The remedy provided pursuant to this Paragraph 4 of Annex B shall be without prejudice to the Company's right to recover any losses resulting from a violation of Paragraph 3 of Annex B and the Company reserves the right to pursue whatever other remedies the Company may have, at law or equity, for violation of the terms of Paragraph 3 of Annex B.
5. Definitions. For the purposes of this Agreement, the following terms are defined as described below:
- "Relevant Area"** means the geographic area that is the same or substantially similar to the geographic area that Employee serviced while employed by Western Union in the course of Employee's employment at any time during the Relevant Period;
- "Relevant Period"** means the period of 12 months immediately prior to the termination date;
- "Restricted Activities"** means acting as an employee, principal, agent, partner, shareholder, contractor, director, consultant, investor or otherwise in the Relevant Area for a Restricted Company and performing, advising, engaged in, or involved with the same or substantially the same functions or job duties that Employee performed for the Company without the prior written approval of the Company;

“Restricted Company” means those companies and entities which (i) compete, or (ii) are planning to compete with the Restricted Business, including (without limitation) the following companies and their respective affiliates and subsidiaries:

BanCoppel
Block, Inc.
Coinbase Global, Inc.
Euronet Worldwide, Inc.
Grupa Elektra
IDT Corporation (including BOSS Money)
MaxiTransfers, LLC
MoneyGram International, Inc.
Nu Holdings Ltd.
PayPal, Inc. (including Xoom)
Remitly, Inc.
Revolut Group Holdings Ltd.
Ria Money Transfer
Viamericas Corporation
Wise plc
WorldRemit Ltd.
XE Corporation

6. Notices Regarding Subsequent Employment. To facilitate compliance with this Agreement, Employee agrees to provide the Company with written notice of Employee’s post-Company employment during the time period encompassed by the restrictions contained herein. Such notice shall include the identity of the company with which Employee will be employed, Employee’s job title, and Employee’s general responsibilities in the job. The notice shall be given to the Employment Law Group, The Western Union Company, 7001 E. Belleview Ave., HQ 13, Denver, CO 80237 within five (5) business days of Employee’s acceptance of a job offer. Additionally, Employee agrees to provide a copy of this Agreement to prospective employers prior to commencing employment.

ANNEX C

THE WESTERN UNION COMPANY 2024 LONG-TERM INCENTIVE PLAN PERFORMANCE-BASED RESTRICTED STOCK UNIT AWARD AGREEMENT

ADDITIONAL TERMS AND PROVISIONS FOR NON-U.S. EMPLOYEES

Terms and Conditions

This Annex includes special terms and conditions applicable to Employee if he or she resides in one of the countries listed below. These terms and conditions are in addition to or, if so indicated, in place of, the terms and conditions set forth in the Agreement. Unless otherwise provided below, capitalized terms used but not defined herein shall have the same meanings assigned to them in the Plan and the Agreement.

Notifications

This Annex also includes country-specific information of which Employee should be aware with respect to his or her participation in the Plan. The information is based on the securities, exchange control and other laws in effect in the respective countries as of January 2026. Such laws are often complex and change frequently. As a result, the Company strongly recommends that Employee does not rely on the information noted herein as the only source of information relating to the consequences of his or her participation in the Plan because the information may be out of date at the time that he or she vests in the Units and Shares are issued to him or her or the Shares issued upon vesting of the Units are sold.

In addition, the information is general in nature and may not apply to Employee's particular situation, and the Company is not in a position to assure Employee of any particular result. Accordingly, Employee is advised to seek appropriate professional advice as to how the relevant laws in his or her country may apply to his or her particular situation. Finally, please note that if Employee is a citizen or resident of a country other than the country in which he or she is currently working, or transfers employment after grant, the information contained in this Annex may not be applicable.

ALL COUNTRIES

Data Privacy

Employee acknowledges the collection, use and transfer, in electronic or other form, of Employee's Personal Data by and among, as applicable, Western Union and the stock plan provider (e.g., Fidelity) for the purpose of implementing, administering and managing Employee's participation in the Plan. Such Personal Data includes, but is not limited to, Employee's name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company, details of all Units or other entitlement to Shares

awarded, canceled, exercised, vested, unvested or outstanding in Employee's favor, and any other personal data that may be required for the purpose of implementing, administering and managing the Plan ("Personal Data").

For more information about how the Company processes Personal Data, Employees can consult the Global Employee and Contractor Data Privacy Notice which is available in the Privacy and Data Governance team's policy library, which can be reached in the Simon/Onspring application in Okta, by visiting the Privacy and Data Governance page on We@WesternUnion, or by contacting wuprivacy@westernunion.com.

Language

Employee acknowledges that Employee is proficient in the English language, or has consulted with an advisor who is proficient in the English language, so as to enable Employee to understand the provisions of the Agreement and the Plan. If Employee has received the Agreement or any other document or communication related to the Plan or the Units in a language other than English and the meaning in the translation is different than in the English version, the terms expressed in the English version will govern, unless otherwise required by applicable law.

ITALY

Plan Document Acknowledgment. In accepting the Units, Employee acknowledges that he or she has received a copy of the Plan and the Agreement and has reviewed the Plan and the Agreement, including this Annex C, in their entirety and fully understand and accept all provisions of the Plan and the Agreement, including this Annex C.

In addition, Employee further acknowledges that he or she has read and specifically and expressly approve without limitation the Data Privacy section of this Annex C and the following clauses in Annex A of the Agreement: Paragraph 1, Paragraph 7, Paragraph 9, Paragraph 10 and Paragraph 12.

Notifications

Foreign Asset/Account Reporting Information. To the extent that Employee holds investments abroad or foreign financial assets that may generate taxable income in Italy (such as Shares acquire under the Plan) during the calendar year, Employee is required to report them on Employee's annual tax return (UNICO Form, RW Schedule), or on a special form if no tax return is due and pay the foreign financial assets tax. The tax is assessed at the end of the calendar year or on the last day the assets are held (in such case, or when assets are acquired during the course of the year, the tax is levied in proportion to the number of days the assets are held over the calendar year). No tax payment duties arise if the amount of the foreign financial assets tax calculated on all financial assets held abroad does not exceed a certain threshold.

ANNEX D

**THE WESTERN UNION COMPANY
2024 LONG-TERM INCENTIVE PLAN
PERFORMANCE-BASED RESTRICTED STOCK UNIT AWARD AGREEMENT**

**THE WESTERN UNION COMPANY
2024 LONG-TERM INCENTIVE PLAN
RESTRICTED STOCK UNIT AWARD AGREEMENT
TERMS AND CONDITIONS**

In accordance with the terms of The Western Union Company 2024 Long-Term Incentive Plan (the "Plan"), pursuant to action of the Compensation and Benefits Committee of the Board of Directors of The Western Union Company (the "Company"), the Company hereby grants to you (the "Employee"), subject to the terms and conditions set forth in this Restricted Stock Unit Award Agreement (including Annexes A, B and C hereto and all documents incorporated herein by reference) (the "Agreement"), an award of Restricted Stock Units (the "Units"), as set forth below. Each Unit corresponds to one share of Common Stock ("Share"). Prior to the issuance and transfer of Shares following vesting, the Units will represent only an unfunded and unsecured obligation of the Company. Until the settlement of the Units in Shares, you have only the rights of a general unsecured creditor of the Company and not as a stockholder with respect to the Shares underlying your Units.

Number of Units Granted: []

Grant Date: []

Vesting Commencement Date: []

Restriction Period: Except as otherwise provided in the Plan, the Agreement or any severance policy applicable to Employee or any other agreement between the Company or any of its Subsidiaries or Affiliates (collectively, "Western Union") and Employee, the Units shall vest as set forth below (each, a "Vesting Date"), if, and only if, Employee is, and has been, continuously (except for any absence for vacation, leave, etc. in accordance with Western Union's policies): (A) employed by Western Union, (B) serving as a Non-Employee Director or (C) providing services to Western Union as an advisor or consultant, in each case, from the date of this Agreement through and including the applicable Vesting Date. The period prior to the full vesting of the Units shall be referred to as the "Restriction Period." [Vesting Schedule]

Settlement Date: Each vested Unit will convert to one Share and will be delivered as soon as administratively practicable after the Vesting Date or vesting event, but in no event later than 60 days after applicable Vesting Date or vesting event (the "Settlement Date"), subject to Paragraph 13 of Annex A. If at any time the Company determines, in its discretion, that the listing, registration or qualification of the Shares upon any securities exchange or under any foreign, state or federal law, or the consent or approval of any governmental

authority is necessary or desirable as a condition to the issuance and transfer of Shares to Employee (or Employee's estate), such issuance and transfer will not occur unless and until such listing, registration, qualification, consent or approval will have been effected or obtained.

Dividend Equivalent Right: Each Unit shall include a right to dividend equivalents payable in cash. Any such additional cash payment shall be subject to the same vesting conditions and payment terms set forth herein as the Shares to which they relate.

UNITS ARE SUBJECT TO FORFEITURE AS PROVIDED IN THIS AGREEMENT AND THE PLAN.

Further terms and conditions of the Restricted Stock Unit Award are set forth in Annexes A, B and C hereto, which are integral parts of this Agreement. Capitalized terms not defined herein shall have the same definitions as set forth in the Plan. All terms, provisions, and conditions applicable to the Restricted Stock Unit Award set forth in the Plan and not set forth herein are hereby incorporated by reference herein. To the extent any provision hereof is inconsistent with a provision of the Plan, the provisions of the Plan will govern. A copy of the Plan is available at the Fidelity Stock Plan Services, LLC ("Fidelity") website at NetBenefits.com. By accepting this Restricted Stock Unit Award as provided in the following paragraph, the Employee hereby acknowledges the receipt of a copy of this Agreement, including Annexes A, B and C, and a copy of the Prospectus and agrees to be bound by all the terms and provisions hereof and thereof.

By accepting your Restricted Stock Unit Award electronically on the Fidelity website, you acknowledge your acceptance of, and agreement to be bound by, this Agreement and the Plan. Your acceptance of the terms and conditions of this Agreement and the Plan through the Fidelity website is a condition to your receipt of Shares. You must log on to Fidelity's website and accept the terms and conditions of this Agreement and the Plan within 90 calendar days of the Grant Date. If you do not accept the terms and conditions of this Agreement and the Plan within such time, this Restricted Stock Unit Award will be forfeited and cancelled by the Company without any payment to Employee.

Attachment: Annexes A, B and C

**ANNEX A
TO
THE WESTERN UNION COMPANY
2024 LONG-TERM INCENTIVE PLAN
RESTRICTED STOCK UNIT AWARD AGREEMENT**

Further Terms and Conditions of Restricted Stock Unit Award. It is understood and agreed that the award of Units evidenced by the Agreement to which this is annexed is subject to the following additional terms and conditions:

1. Tax Withholding. Subject to the last sentence of this paragraph, Employee may elect to satisfy Employee's obligation to advance the amount of any required income or other withholding taxes (the "Required Tax Payments") incurred in connection with the Restricted Stock Unit Award by any of the following means: (1) a cash payment in U.S. dollars to the Company; (2) delivery (either actual delivery or by attestation procedures established by the Company) to the Company of Common Stock having an aggregate Fair Market Value, determined as of the Tax Date, equal to the amount necessary to satisfy any such obligation; (3) authorizing the Company to withhold whole Shares which would otherwise be delivered to Employee having an aggregate Fair Market Value, determined as of the Tax Date, or withhold an amount of cash which would otherwise be payable to Employee, equal to the amount necessary to satisfy any such obligation; (4) except as may be prohibited by applicable law, a cash payment to the Company by a broker-dealer acceptable to the Company to whom Employee has submitted an irrevocable notice of sale, or (5) any combination of the foregoing. The Company shall have sole discretion to disapprove of an election pursuant to any of clauses (1)-(5) for any employee who is not an "officer" as defined in Rule 16a-1(f) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Employee acknowledges that the ultimate liability for all Required Tax Payments legally due by Employee is and remains Employee's responsibility and may exceed the amount actually withheld by the Company and/or Employee's employer (the "Employer"). Employee further acknowledges that the Company and/or the Employer (i) make no representations or undertakings regarding the treatment of any Required Tax Payments in connection with any aspect of the Units, including the grant of the Units, the vesting of the Units, the conversion of the Units into Shares, the subsequent sale of any Shares acquired at vesting and the receipt of any dividends or dividend equivalents; and (ii) do not commit to structure the terms of the grant or any aspect of the Units to reduce or eliminate Employee's tax liability. Shares to be delivered or withheld may not have a Fair Market Value in excess of the amount determined by applying the maximum individual statutory tax rate in the Employee's jurisdiction; provided that the Committee shall be permitted to limit the number of Shares so delivered or withheld to a lesser number if necessary, as determined by the Committee, to avoid adverse accounting consequences or for administrative convenience; provided, however, that if a fraction of a Share would be required to satisfy the maximum individual statutory rate in the Employee's jurisdiction, then the number of Shares to be delivered or withheld may be rounded up to the next nearest whole Share. If the obligation for

Required Tax Payments is satisfied by withholding in Shares, for tax purposes, Employee is deemed to have been issued the full number of Shares due to Employee at vesting, notwithstanding that a number of Shares are held back solely for the purpose of paying the Required Tax Payments due as a result of any aspect of Employee's participation in the Plan. Finally, Employee shall pay to the Company or the Employer any amount of Required Tax Payments that the Company or the Employer may be required to withhold as a result of Employee's receipt of the Units, the vesting of the Units, or the conversion of the vested Units to Shares that cannot be satisfied by the means previously described. No share of Common Stock or certificate representing a share of Common Stock shall be issued or delivered until the Required Tax Payments have been satisfied in full.

2. Nontransferability of Restricted Stock Unit Award. The Units may not be sold, assigned, transferred, pledged, or otherwise disposed of, except by will or the laws of descent and distribution, while subject to restrictions. If Employee or anyone claiming under or through Employee attempts to make any such sale, transfer, assignment, pledge or other disposition of Units in violation of this Paragraph 2, such attempted violation shall be null, void, and without effect.
3. Termination of Service. Employee shall forfeit Employee's right to any unvested Units if Employee's continuous service with Western Union terminates for any reason during the Restriction Period (except as set forth in the following Subparagraphs (A) through (D) or as provided for in any severance policy applicable to the Employee or any other agreement between Western Union and Employee):

(A) Death or Disability. In the event of the Employee's death or Disability during the Restriction Period, Employee shall immediately vest, as of the date of death or Disability, in any then-unvested Units. For purposes of this Agreement, "Disability" shall mean either that the Employee is either (i) unable to engage in any substantial gainful activity, or (ii) receiving income replacement benefits for a period of not less than three (3) months under an accident and health plan covering employees of the Employer, in either case, by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months, in each case, as determined in accordance with Section 409A of the Code.

(B) Retirement. If Employee's service with Western Union terminates by reason of a Qualifying Retirement and the Employee has provided at least six-months advance notice of retirement (or such shorter period approved by the Executive Vice President, Human Resources with respect to Employees not subject to Section 16 of the Exchange Act or, for Employees subject to Section 16 of the Exchange Act, the Committee), in a form acceptable to the Company, any then-restricted Units shall fully vest and be paid at the same time as if Employee had remained employed with Western Union through the end of the Restriction Period, subject to the terms and conditions set forth in this Agreement and Employee's timely execution of an agreement and release in a form acceptable to the Company. For the avoidance of doubt, if an Employee satisfies the age and service

requirements for a Qualifying Retirement but the Employee does not provide at least six-months advance notice of retirement (or such shorter period of time approved by the Executive Vice President, Human Resources or Committee, as applicable), they shall forfeit the Units for no consideration. For purposes of this Agreement, a Qualifying Retirement will occur upon an Employee's termination of service to Western Union (other than for Cause) on or after the date the sum of the Employee's age and Years of Service totals 60, with a minimum of at least five Years of Service and a minimum age of 50. Years of Service shall mean the number of full years of uninterrupted service as a regular full-time employee or part-time employee from Employee's most recent date of hire. Years of Service also includes (i) time spent on Western Union-approved leave of absences, provided that no more than one (1) cumulative Year of Service shall be credited for such leave of absences and (ii) prior service with certain acquired companies or other affiliated companies to the extent provided for in the governing document for such acquisition.

(C) Involuntary Termination without Cause. Except to the extent Subparagraph (B) above applies, if Employee's service with Western Union terminates (i) involuntarily and without Cause and at such time Employee is entitled to receive benefits under a Western Union severance policy applicable to Employee or (ii) due to a reduction in force or the Western Union's elimination of Employee's position, subject to Employee's timely execution of an agreement and release in a form acceptable to the Company which will include restrictive covenants and a comprehensive release of all claims, the Units shall vest and be settled on a prorated basis effective on Employee's termination date. Notwithstanding anything to the contrary in the Western Union severance policy applicable to Employee as of the effective date of termination of service, such prorated vesting shall be calculated by multiplying the total number of Units granted under this Restricted Stock Unit Award by a fraction, the numerator of which is the number of days between the Grant Date and Employee's termination date and the denominator of which is the number of days between the Grant Date and the date of full vesting of this Award, less any Units which have previously vested under this Restricted Stock Unit Award. The restricted portion of this Restricted Stock Unit Award that does not become vested under such calculation shall be forfeited on Employee's termination date and shall be cancelled by the Company.

(D) Change in Control Termination. If Employee's service is terminated by Western Union involuntarily and without Cause (or otherwise terminates for an eligible reason according to the terms of the Western Union severance policy applicable to Employee as of the effective date of a Change in Control (if any)) during the 24-month period commencing on the effective date of the Change in Control, then, subject to the terms of any severance policy applicable to Employee as of the effective date of the Change in Control, any remaining restrictions applicable to the Units shall immediately lapse effective on the date of Employee's termination.

4. Rights as a Stockholder. Until the Settlement Date, Employee (and any person succeeding to Employee's rights pursuant to the Plan) will have no ownership interest or rights in Shares underlying the Units, including no rights to exercise voting or other shareholder rights with respect to such Shares, except that Employee shall be entitled to receive dividend equivalents related to the Units equal in amount to the dividends declared, prior to settlement of the Units, on the Shares underlying the Units. Dividend equivalent amounts shall be payable with respect to the number of Units that vest pursuant to the terms of this Agreement and shall be paid or distributed in cash at the same time the Shares underlying the vested Units are distributed to Employee in accordance with this Agreement. Following the Settlement Date, Employee shall have all rights incident to ownership of such Shares, including but not limited to voting rights, the right to receive dividends, and subject to applicable laws and Company policies, the right to hold, assign, pledge, sell, or transfer such Shares transferred to Employee in Employee's discretion.
5. Amendment. The terms of this Agreement may be amended from time to time by the Committee in its sole discretion in any manner that it deems appropriate; provided, however, that no such amendment shall adversely affect in a material manner any right of Employee under this Agreement without Employee's written consent.
6. Decisions of Company, Board or Committee. Any action taken or decision made by the Company, the Board, or the Committee or their delegates arising out of or in connection with the construction, administration, interpretation or effect of the Plan or this Agreement shall lie within their sole and absolute discretion, as the case may be, and shall be final, conclusive and binding on Employee and all persons claiming under or through Employee. By accepting this grant of Units or other benefit under the Plan, Employee and each person claiming under or through Employee shall be conclusively deemed to have indicated acceptance and ratification of, and consent to, any action taken under the Plan by the Company, the Board or the Committee or their delegates.
7. Participation in the Plan and Award of Units. In accepting the Restricted Stock Unit Award, Employee acknowledges that (i) the Plan is established voluntarily by the Company, it is discretionary in nature and may be modified, amended, suspended or terminated by the Company at any time, as provided in the Plan; (ii) the Restricted Stock Unit Award is voluntary and occasional and does not create any contractual or other right to receive future awards of Units, or benefits in lieu of Units, even if Units have been awarded repeatedly in the past; (iii) all decisions with respect to future awards, if any, will be at the sole discretion of the Committee; (iv) Employee's participation in the Plan is voluntary; (v) Employee's participation in the Plan shall not create a right to further employment or service with the Employer and shall not interfere with the ability of the Employer to terminate the employment or service relationship at any time with or without Cause; (vi) the Restricted Stock Unit Award is an extraordinary item that does not constitute compensation of any kind for services of any kind rendered to Western Union, and the Units are outside the scope of Employee's employment contract, if any; (vii) the Units are not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculation of any severance, resignation, termination, redundancy, dismissal, end of service payments, bonuses, long-service awards, pension or retirement

benefits or similar payments and in no event should be considered as compensation for, or relating in any way to, past services for Western Union; (viii) in the event that Employee is not an employee of Western Union, neither the grant of Units nor Employee's participation in the Plan shall be interpreted to form an employment contract or relationship with Western Union; (ix) the future value of the underlying Shares is unknown and cannot be predicted with certainty, (x) if Employee receives Shares, the value of such Shares acquired upon vesting of the Units may increase or decrease in value; (xi) in consideration of the grant of the Units, no claim or entitlement to compensation or damages shall arise from forfeiture of the Units resulting from termination of Employee's service by Western Union (for any reason whatsoever and whether or not in breach of local labor laws), and Employee irrevocably releases Western Union from any such claim that may arise; if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, then, by signing this Agreement, Employee shall be deemed irrevocably to have waived his or her entitlement to pursue such claim; and (xii) in the event of involuntary termination of Employee's employment or service (whether or not in breach of local labor laws), Employee's right to receive the Units and vest under the Plan, if any, will terminate effective as of the date that Employee is no longer being paid regular salary as an employee of Western Union regardless of whether Employee is entitled to a notice period mandated under local law; furthermore, in the event of involuntary termination of service (whether or not in breach of local labor laws), Employee's right to receive Shares pursuant to the Units after termination of service, if any, will be measured by the last date that Western Union pays Employee his or her last paycheck for regular salary as an employee of Western Union and will not be extended by any notice period mandated under local law; the Committee shall have the exclusive discretion to determine when Employee is no longer being paid regular salary for this purpose. The Company reserves the right to impose other requirements on Employee's participation in the Plan, on the grant of Units and on any Shares acquired under the Plan to the extent the Company determines it is necessary or advisable in order to comply with any applicable law or facilitate the administration of the Plan. Employee agrees to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing. Furthermore, Employee acknowledges that the laws of the country in which Employee is working at the time of grant, vesting or the sale of Shares received pursuant to this Restricted Stock Unit Award (including any rules or regulations governing securities, foreign exchange, tax, labor, or other matters) may subject Employee to additional procedural or regulatory requirements that Employee is and will be solely responsible for and must fulfill.

8. Advice Regarding Participation. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding Employee's participation in the Plan, or Employee's acquisition or sale of the Shares underlying the Units or the receipt of the related dividend equivalents. Employee is hereby advised to consult with his or her own personal tax, legal and financial advisors regarding his or her participation in the Plan before taking any action related to the Plan.
9. Governing Law. The validity, construction, interpretation, administration and effect of the Plan and this Agreement shall be governed by the substantive laws, but not the choice of law rules, of the State of Delaware, as provided in the Plan. For purposes of litigating any dispute that

arises directly or indirectly under the grant of the Units or the Agreement , the parties hereby submit to and consent to the jurisdiction of the State of Colorado, and agree that such litigation shall be conducted in the courts of Denver County, or the federal courts for the United States for the District of Colorado, and no other courts where this grant is made and/or to be performed.

10. Electronic Delivery. The Company may, in its sole discretion, decide to deliver any documents related to the Units and to participation in the Plan or related to future Units that may be granted under the Plan by electronic means or to request Employee's consent to participate in the Plan by electronic means. Employee hereby consents to receive such documents by electronic delivery and, if requested, to agree to participate in the Plan through an online or electronic system established and maintained by the Company or a third party designated by the Company.
11. Blue Pencil. If one or more provisions of this Agreement shall be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby and the invalid, illegal or unenforceable provisions shall be deemed null and void; however, to the extent permissible by law, any provisions which could be deemed null and void shall first be construed, interpreted or revised retroactively to permit this Agreement to be construed as to foster the intent of this Agreement and the Plan. Nothing contained in this Agreement is intended to limit Employee's ability to (i) report possible violations of law or regulation to, or file a charge or complaint with, the Securities and Exchange Commission, the Equal Employment Opportunity Commission, the National Labor Relations Board, the Occupational Safety and Health Administration, the Department of Justice, Congress, any Inspector General, or any other federal, state or local governmental agency or commission ("Government Agencies"), (ii) communicate with any Government Agencies or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including providing documents or other information, without notice to the Company or (iii) under applicable United States federal law to (A) disclose in confidence trade secrets to federal, state, and local government officials, or to an attorney, for the sole purpose of reporting or investigating a suspected violation of law or (B) disclose trade secrets in a document filed in a lawsuit or other proceeding, but only if the filing is made under seal and protected from public disclosure.
12. Clawback Policy. To the extent Employee is covered by The Western Union Company Dodd-Frank Clawback and Forfeiture Policy (the "Dodd-Frank Clawback Policy") and The Western Union Company Misconduct Clawback and Forfeiture Policy (the "Misconduct Clawback Policy"), Employee acknowledges receipt of a copy of the Dodd-Frank Clawback Policy and the Misconduct Clawback Policy. Notwithstanding anything in the Agreement to the contrary, this Restricted Stock Unit Award, and any related payments, are subject to the provisions of the Dodd-Frank Clawback Policy and the Misconduct Clawback Policy, and any modification to such policies or any other clawback policy of the Company adopted to comply with applicable laws, rules, regulations or governmental orders or judgments.

13. Compliance with Section 409A of the Code. This Restricted Stock Unit Award is intended to be exempt from or comply with Section 409A of the Code, and shall be interpreted and construed accordingly, and each payment hereunder shall be considered a separate payment. To the extent any amounts under this Agreement are payable by reference to Employee's "termination of employment," such term shall be deemed to refer to Employee's "separation from service," within the meaning of Section 409A of the Code if Employee is subject to tax in the U.S. Notwithstanding any other provision in this Agreement, if Employee is a "specified employee," as defined in Section 409A of the Code, as of the date of Employee's separation from service, then to the extent any amount payable under this Agreement (i) constitutes the payment of nonqualified deferred compensation, within the meaning of Section 409A of the Code, (ii) is payable upon Employee's separation from service and (iii) under the terms of this Agreement would be payable prior to the six-month anniversary of Employee's separation from service, such payment shall be delayed until the earlier to occur of (a) the six-month anniversary of the separation from service or (b) the date of Employee's death. In addition, to the extent any amount payable under this Agreement (i) constitutes the payment of nonqualified deferred compensation, within the meaning of Section 409A of the Code, and (ii) such payment is conditioned upon Employee's execution of a release and is to be paid or provided during a designated period that begins in one taxable year and ends in a second taxable year, such payment shall be paid or provided in the later of the two taxable years. If the Restricted Stock Unit Award constitutes nonqualified deferred compensation subject to Section 409A of the Code and (i) if Employee's termination is due to an Involuntary Termination under Subparagraph 3(c) or a Change in Control Termination under Subparagraph 3(d), (ii) Employee satisfies or would satisfy the age and service requirements for a Qualifying Retirement during the Restriction Period and (iii) in the case of Subparagraph 3(d), the Change in Control is not a "change in control event" within the meaning of Section 409A of the Code, then the Restricted Stock Unit Award shall vest in accordance with Subparagraph 3(c) or 3(d), as applicable, but will be settled in accordance with Subparagraph 3(b) such that the Restricted Stock Unit Award shall be paid at the same time as if Employee had remained employed with the Company through the applicable Vesting Date, in each case, to the extent required to comply with Section 409A of the Code.
14. Non-Solicitation (not applicable to Employees in California, U.S.).
- A. Non-Solicitation of Clients or Key Accounts. Employee agrees that Employee's work for Western Union has involved access to, possession of, and development of Trade Secrets. Employee agrees that while employed by Western Union, Employee has had contact with and has become aware of Western Union's Clients and Key Accounts and the representatives of those Clients and Key Accounts, their names and addresses, specific Client and Key Account needs and requirements, and leads and references to Prospective Clients and Prospective Key Accounts, and that Employee has benefited and added to Western Union's goodwill with its Clients, Key Accounts, and in the marketplace generally. Employee further agrees that loss of such Clients or Prospective Clients or Key Accounts or Prospective Key Accounts will cause Western Union significant and irreparable harm.

Accordingly, Employee agrees that, for twelve (12) months from Employee's termination date, Employee will not solicit, contact, call upon, or attempt to communicate with any Restricted Client, Prospective Client, Restricted Key Account, or Prospective Key Account for the purpose of providing any Restricted Business services.

- B. Non-Solicitation of Employees and Others. Employee acknowledges and agrees that Western Union has a legitimate interest in maintaining the stability of its workforce and solely as a result of employment with Western Union, Employee has come into contact with and has acquired Trade Secrets or Confidential Information regarding, and influence over, Western Union's employees, consultants, contractors, or agents (for purposes of this Paragraph 14, collectively referred to as "worker").

Accordingly, both during employment with Western Union and for twelve (12) months from the Employee's termination date, Employee will not recruit, or attempt to recruit, any other worker of Western Union (i) whom Employee managed, reported to, or who reported to Employee, (ii) with whom Employee had business-related interaction, or (iii) about whom Employee learned Trade Secrets or Confidential Information, in each case during Employee's last twenty-four (24) months of employment with Western Union.

- C. Definitions. For the purposes of this Paragraph 14, the following terms are defined as described below:

"Client" means any person, firm or company (including, without limitation, consumers, clients and customers) to whom Western Union provides any of its goods or services;

"Confidential Information" means any data or information and documentation, other than Trade Secrets, which is valuable to Western Union and not generally known to the public, including but not limited to:

(a) Financial information, including but not limited to earnings, assets, debts, prices, fee structures, volumes of purchases or sales, or other financial data, whether relating to the Western Union generally, or to particular products, services, geographic areas, or time periods;

(b) Supply and service information, including but not limited to information concerning the goods and services utilized or purchased by Western Union, the names and addresses of Key Accounts and suppliers, terms of Key Account and supplier service contracts, or of particular transactions, or information about Prospective Key Accounts or potential suppliers, to the extent that such information is not generally known to the public, and to the extent that the combination of Key Accounts or suppliers or use of particular Key Accounts or suppliers, though generally known or available, yields advantages to Western Union the details of which are not generally known; and

(c) Data or information of Western Union's Clients, suppliers, or employees that Western Union is prohibited by law, contract or Western Union policy from disclosing. By way of example such information includes but is not limited to:

- (1) Product specifications, marketing strategies, pricing, sales volumes, discounts;
- (2) Nonpublic personal information regarding consumers, including but not limited to names, addresses, credit card numbers, financial transactions, and account balances;
- (3) Personnel information, including but not limited to other employees' personal or medical histories, compensation or other terms of employment, actual or proposed promotions, hiring, resignations, disciplinary actions, terminations or reasons therefore, training methods, performance skills, qualifications, and abilities, or other employee information (nothing in this provision, however, is intended to prohibit Employee from disclosing to others information about Employee's own compensation or the Employee's working conditions); and
- (4) Customer information, which is not protected by a separate confidentiality agreement, including but not limited to any compilations of past, existing or prospective customers, agreements between customers and Western Union, status of customer accounts or credit, the identity of customer representatives responsible for entering into contracts with Western Union, specific customer needs and requirements, or related information about actual or prospective customers or other nonpublic consumer information;

"Key Account" means any person, firm or company (including, without limitation, agents) in conjunction with whom Western Union provides any of its goods or services;

"Prospective Client" means any person, firm or company who has been engaged in negotiations with a view to contracting with Western Union for Western Union's goods or services, in relation to which Employee was in possession of, accessed, or developed Trade Secrets at any time during the last twenty-four (24) months of Employee's employment with Western Union;

"Prospective Key Account" means any person, firm or company (including, without limitation, agents) who has been engaged in negotiations with a view to contracting or otherwise working in conjunction with Western Union in relation to the provision of any of Western Union's goods or services, in relation to which Employee was in possession of, accessed, or developed Trade Secrets in the course of Employee's employment at any time during the last twenty-four (24) months of Employee's employment with Western Union;

“Relevant Period” means the period of 12 months immediately prior to the termination date;

“Restricted Business” means the business or businesses (or part thereof) carried on by Western Union in or with which Employee has been materially involved or concerned in the course of Employee’s employment at any time during the Relevant Period;

“Restricted Client” means any Client with respect to whom Employee was in possession of, accessed, or developed Trade Secrets in the course of Employee’s employment at any time during the last twenty-four (24) months of Employee’s employment with Western Union;

“Restricted Key Account” means any Key Account with respect to whom Employee was in possession of, accessed, or developed Trade Secrets, in the course of Employee’s employment at any time during the last twenty-four (24) months of Employee’s employment with Western Union;

“Trade Secrets” includes but is not limited to the following:

- a) any data or information that is competitively sensitive or commercially valuable, and not generally known to the public, including, but not limited to, products planning information, marketing strategies, marketing results, forecasts or strategies, plans, finance, operations, reports, data, customer relationships, customer profiles, customer lists, sales estimates, business plans, and internal performance results relating to the past, present or future business activities of Western Union, and its customers, clients, and suppliers; and
- b) any scientific or technical information, design, process, procedure, formula, or improvement, computer software, object code, source code, specifications, inventions, systems information, whether or not patentable or copyrightable.

Employee understands, acknowledges, and agrees that in the event of a breach or threatened breach of any of the covenants contained in this Agreement, the Company shall suffer irreparable injury for which there is no adequate remedy at law, and the Company will therefore be entitled to temporary, preliminary, and/or permanent injunctive relief, without bond or other security from the courts, enjoining additional breaches and threatened breaches. Employee further acknowledges that the Company also shall have the right to seek a remedy at law as well as or in lieu of equitable relief in the event of any such breach and the terms and conditions of Paragraph 14 of this Agreement shall not supersede, replace or otherwise limit any non-solicitation covenant contained in any employment contract between the Employee and Western Union.

ANNEX B

THE WESTERN UNION COMPANY 2024 LONG-TERM INCENTIVE PLAN RESTRICTED STOCK UNIT AWARD AGREEMENT

ADDITIONAL TERMS AND PROVISIONS FOR U.S. EMPLOYEES

Terms and Conditions

This Annex includes special terms and conditions applicable to Employee if he or she resides in the United States. These terms and conditions are in addition to or, if so indicated, in place of, the terms and conditions set forth in the Agreement. Unless otherwise provided below, capitalized terms used but not defined herein shall have the same meanings assigned to them in the Plan and the Agreement.

1. Conflicts of Interest; Duty of Loyalty. Employee acknowledges that, during employment, they owe a duty of loyalty and good-faith performance to the Company. The Employee shall comply with the Company's conflict of interest policies and not knowingly act against the Company's interests, divert or attempt to divert business opportunities, solicit or encourage any customer, supplier, or employee to reduce or cease its relationship with the Company, or otherwise engage in conduct that is inconsistent with the Employee's obligations to act in the Company's best interests while employed.
2. California Employees. For California Employees, nothing in this Agreement is intended or shall be construed to restrict the Employee's ability to engage in any lawful profession, trade, or business, including work for another employer, except to the limited extent necessary to prevent material interference with the Employee's job duties, misuse of the Company's Confidential Information, or actual conflicts of interest, consistent with California Business & Professions Code § 16600 and applicable law.
3. Post-Employment Non-Competition (not applicable to Employees in California, Oklahoma, Minnesota, and North Dakota or Employees earning below wage thresholds in states with such requirements).
 - A. Employee agrees that Western Union is engaged in a highly competitive business. Employee agrees that due to Employee's position, which is special, unique, and extraordinary, and due to Employee's unique access to Western Union's Trade Secrets, Confidential Information, and other proprietary information, engaging in any business which is competitive with Western Union will cause Western Union great and irreparable harm. Employee agrees that Employee's work for Western Union has brought and will bring Employee into close contact with many of Western Union's Clients, Prospective Clients, Key Accounts, Prospective Key Accounts, Trade Secrets, Confidential Information, and other proprietary information.

Employee further agrees that the covenants in this Agreement are reasonable and necessary to protect Western Union's legitimate business interests in its Client and Prospective Client relationships, Key Account and Prospective Key Account relationships, goodwill, Trade Secrets, Confidential Information, and other proprietary information.

- B. Employee agrees that, except as prohibited by law, for twelve (12) months from the termination date, Employee shall not, on Employee's behalf or another's behalf, directly or indirectly, without the prior consent of Western Union, be engaged in or employed by any of the following:
- i. any Restricted Activities at any time during the twelve-month period after the termination date;
 - ii. any Restricted Client in the Relevant Area where such engagement, employment, concern or interest (i) will reduce, or (ii) is likely to reduce, the amount of Restricted Business provided to such Restricted Client;
 - iii. any Restricted Client in the Relevant Area where such engagement, employment, concern or interest (i) will, or (ii) is likely to adversely vary the terms on which Restricted Business is provided to such Restricted Client;
 - iv. any Restricted Key Account in the Relevant Area where such engagement, employment, concern or interest (i) will or (ii) is likely to reduce the amount of good or services provided in conjunction with such Restricted Key Account; or
 - v. any Prospective Client or Prospective Key Account in the Relevant Area where such engagement, employment, concern or interest (i) will interfere with, or (ii) is likely to interfere with negotiations for the provision of any of goods or services between the Western Union and (A) such Prospective Client or (B) in conjunction with such Prospective Key Account,

provided that Employee may hold an investment by way of shares or other securities of not more than 5% of the total issued share capital of any company (whether or not it is listed or dealt in on a recognized stock exchange).

- C. Employee agrees that the consideration provided by the Units offered under this Agreement are good and valuable consideration for all of the provisions in the Agreement, including without limitation the post-employment restrictive covenants in Annex A and B. Employee also agrees that prospective employers exist such that employment opportunities are available to Employee which would not be in violation of this Paragraph 3 of Annex B. Employee further agrees that this Paragraph 3 of Annex B is reasonable in scope, geography, and duration and does not constitute a restraint of trade with respect to Employee's ability to obtain alternate employment in the event Employee's employment with

Western Union terminates for any reason, and regardless of whether such termination is initiated by Employee or Western Union.

4. Long Term Incentive Plan Clawback (only applicable to VP-Level Employees and above in states other than California, Oklahoma, Minnesota, and North Dakota).

- A. If Employee violates any of Employee's Non-Competition obligations in Paragraph 3 of Annex B, the Compensation and Benefits Committee of The Western Union Company Board of Directors or its designee may, to the extent permitted by applicable law, with respect to awards granted under the Plan or any successor plan on or after February 23, 2022:
1. cancel the Employee's outstanding awards that remain unexercised or subject to a performance or vesting condition; and
 2. recover from the Employee any gain realized on the vesting or exercise of an award of restricted stock, restricted stock units, performance-based restricted stock units, an option, or any other award granted under the Plan or any successor plan, in each case, that were exercised or vested during the 12-month period preceding the termination date.
- B. If an Employee fails to comply with any of Employee's obligations in Paragraph 3 of Annex B, Employee agrees to repay the Company, upon demand by the Company, the amounts set out in clause (A)2 of this Paragraph 4 of Annex B, and the Company shall be entitled, to the extent and in the manner permitted by Section 409A of the Internal Revenue Code of 1986, as amended, to set-off the amount of any such repayment obligation against any amount owed, from any source, to the Employee by the Company.
- C. The remedy provided pursuant to this Paragraph 4 of Annex B shall be without prejudice to the Company's right to recover any losses resulting from a violation of Paragraph 3 of Annex B and the Company reserves the right to pursue whatever other remedies the Company may have, at law or equity, for violation of the terms of Paragraph 3 of Annex B.

5. Definitions. For the purposes of this Agreement, the following terms are defined as described below:

"Relevant Area" means the geographic area that is the same or substantially similar to the geographic area that Employee serviced while employed by Western Union in the course of Employee's employment at any time during the Relevant Period;

"Relevant Period" means the period of 12 months immediately prior to the termination date;

“Restricted Activities” means acting as an employee, principal, agent, partner, shareholder, contractor, director, consultant, investor or otherwise in the Relevant Area for a Restricted Company and performing, advising, engaged in, or involved with the same or substantially the same functions or job duties that Employee performed for the Company without the prior written approval of the Company;

“Restricted Company” means those companies and entities which (i) compete, or (ii) are planning to compete with the Restricted Business, including (without limitation) the following companies and their respective affiliates and subsidiaries:

BanCoppel
Block, Inc.
Coinbase Global, Inc.
Euronet Worldwide, Inc.
Grupa Elektra
IDT Corporation (including BOSS Money)
MaxiTransfers, LLC
MoneyGram International, Inc.
Nu Holdings Ltd.
PayPal, Inc. (including Xoom)
Remitly, Inc.
Revolut Group Holdings Ltd.
Ria Money Transfer
Viamericas Corporation
Wise plc
WorldRemit Ltd.
XE Corporation

6. Notices Regarding Subsequent Employment. To facilitate compliance with this Agreement, Employee agrees to provide the Company with written notice of Employee’s post-Company employment during the time period encompassed by the restrictions contained herein. Such notice shall include the identity of the company with which Employee will be employed, Employee’s job title, and Employee’s general responsibilities in the job. The notice shall be given to the Employment Law Group, The Western Union Company, 7001 E. Belleview Ave., HQ 13, Denver, CO 80237 within five (5) business days of Employee’s acceptance of a job offer. Additionally, Employee agrees to provide a copy of this Agreement to prospective employers prior to commencing employment.

ANNEX C

THE WESTERN UNION COMPANY 2024 LONG-TERM INCENTIVE PLAN RESTRICTED STOCK UNIT AWARD AGREEMENT

ADDITIONAL TERMS AND PROVISIONS FOR NON-U.S. EMPLOYEES

Terms and Conditions

This Annex includes special terms and conditions applicable to Employee if he or she resides in one of the countries listed below. These terms and conditions are in addition to or, if so indicated, in place of, the terms and conditions set forth in the Agreement. Unless otherwise provided below, capitalized terms used but not defined herein shall have the same meanings assigned to them in the Plan and the Agreement.

Notifications

This Annex also includes country-specific information of which Employee should be aware with respect to his or her participation in the Plan. The information is based on the securities, exchange control and other laws in effect in the respective countries as of January 2026. Such laws are often complex and change frequently. As a result, the Company strongly recommends that Employee does not rely on the information noted herein as the only source of information relating to the consequences of his or her participation in the Plan because the information may be out of date at the time that he or she vests in the Units and Shares are issued to him or her or the Shares issued upon vesting of the Units are sold.

In addition, the information is general in nature and may not apply to Employee's particular situation, and the Company is not in a position to assure Employee of any particular result. Accordingly, Employee is advised to seek appropriate professional advice as to how the relevant laws in his or her country may apply to his or her particular situation. Finally, please note that if Employee is a citizen or resident of a country other than the country in which he or she is currently working, or transfers employment after grant, the information contained in this Annex may not be applicable.

ALL COUNTRIES

Data Privacy

Employee acknowledges the collection, use and transfer, in electronic or other form, of Employee's Personal Data by and among, as applicable, Western Union and the stock plan provider (e.g., Fidelity) for the purpose of implementing, administering and managing Employee's participation in the Plan. Such Personal Data includes, but is not limited to, Employee's name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company, details of all Units or other entitlement to Shares

awarded, canceled, exercised, vested, unvested or outstanding in Employee's favor, and any other personal data that may be required for the purpose of implementing, administering and managing the Plan ("Personal Data").

For more information about how the Company processes Personal Data, Employees can consult the Global Employee and Contractor Data Privacy Notice which is available in the Privacy and Data Governance team's policy library, which can be reached in the Simon/Onspring application in Okta, by visiting the Privacy and Data Governance page on We@WesternUnion, or by contacting wuprivacy@westernunion.com.

Language

Employee acknowledges that Employee is proficient in the English language, or has consulted with an advisor who is proficient in the English language, so as to enable Employee to understand the provisions of the Agreement and the Plan. If Employee has received the Agreement or any other document or communication related to the Plan or the Units in a language other than English and the meaning in the translation is different than in the English version, the terms expressed in the English version will govern, unless otherwise required by applicable law.

ITALY

Plan Document Acknowledgment. In accepting the Units, Employee acknowledges that he or she has received a copy of the Plan and the Agreement and has reviewed the Plan and the Agreement, including this Annex C, in their entirety and fully understand and accept all provisions of the Plan and the Agreement, including this Annex C.

In addition, Employee further acknowledges that he or she has read and specifically and expressly approve without limitation the Data Privacy section of this Annex C and the following clauses in Annex A of the Agreement: Paragraph 1, Paragraph 7, Paragraph 9, Paragraph 10 and Paragraph 12.

Notifications

Foreign Asset/Account Reporting Information. To the extent that Employee holds investments abroad or foreign financial assets that may generate taxable income in Italy (such as Shares acquire under the Plan) during the calendar year, Employee is required to report them on Employee's annual tax return (UNICO Form, RW Schedule), or on a special form if no tax return is due and pay the foreign financial assets tax. The tax is assessed at the end of the calendar year or on the last day the assets are held (in such case, or when assets are acquired during the course of the year, the tax is levied in proportion to the number of days the assets are held over the calendar year). No tax payment duties arise if the amount of the foreign financial assets tax calculated on all financial assets held abroad does not exceed a certain threshold.

**THE WESTERN UNION COMPANY 2024 LONG-TERM INCENTIVE PLAN
NONQUALIFIED STOCK OPTION AWARD AGREEMENT
TERMS AND CONDITIONS**

In accordance with the terms of The Western Union Company 2024 Long-Term Incentive Plan (the "Plan"), pursuant to action of the Compensation and Benefits Committee of the Board of Directors of The Western Union Company (the "Company"), the Company hereby grants to you (the "Employee"), subject to the terms and conditions set forth in this Nonqualified Stock Option Award Agreement (including Annexes A, B and C hereto and all documents incorporated herein by reference) ("the Agreement"), an option to purchase the number of shares of common stock of the Company (the "Stock Option"), as set forth below:

Number of Shares
Subject to Option:

[]

Date of Grant:

[]

Vesting Commencement Date:

[]

Exercise Price:

[], which is the Fair Market Value on the Date of Grant.

Vesting Schedule:

Except as otherwise provided in the Plan, the Agreement or any severance policy applicable to Employee or any other agreement between the Company or any of its Subsidiaries or Affiliates (collectively, "Western Union") and Employee, the Stock Option shall vest as follows:

[Vest Date]

[Vest Date]

[Vest Date]

[Vest Date] (the "Date of Full Vesting" of this Award)

(each, a "Vesting Date"), if, and only if, Employee is, and has been, continuously (except for any absence for vacation, leave, etc. in accordance with Western Union's policies): (A) employed by Western Union; (B) serving as a Non-Employee Director; or (C) providing services to Western Union as an advisor or consultant, in each case, from the date of this Agreement through and including the applicable Vesting Date.

Expiration Date:

5:00 p.m. mountain standard time on [Expiration Date].

Exercise Period:

Applicable Vesting Date through Expiration Date, subject to earlier termination in accordance with the Agreement.

THIS STOCK OPTION IS SUBJECT TO FORFEITURE AS PROVIDED IN THIS AGREEMENT AND THE PLAN.

Further terms and conditions of the Stock Option are set forth in Annexes A, B and C hereto, which is an integral part of this Agreement. Capitalized terms not defined herein shall have the same definitions

as set forth in the Plan. All terms, provisions, and conditions applicable to the Stock Option set forth in the Plan and not set forth herein are hereby incorporated by reference herein. To the extent any provision hereof is inconsistent with a provision of the Plan, the provisions of the Plan will govern. A copy of the Plan is available at the Fidelity Stock Plan Services, LLC ("Fidelity") website at NetBenefits.com. By accepting this Stock Option as provided in the following paragraph, the Employee hereby acknowledges the receipt of a copy of this Agreement, including Annexes A, B and C and a copy of the Prospectus, and agrees to be bound by all the terms and provisions hereof and thereof.

By accepting this Stock Option electronically on the Fidelity website, Employee acknowledges Employee's acceptance of, and agreement to be bound by, this Agreement and the Plan. Employee's acceptance of the terms and conditions of this Agreement and the Plan through the Fidelity website is a condition to Employee's receipt of the Stock Option. Employee must log on to Fidelity's website and accept the terms and conditions of this Agreement and the Plan within 90 calendar days of the Grant Date. If Employee does not accept the terms and conditions of this Agreement and the Plan within such time, the Stock Option will be forfeited and cancelled by the Company without any payment to Employee.

Attachment: Annexes A, B and C

**ANNEX A
TO
THE WESTERN UNION COMPANY 2024 LONG-TERM INCENTIVE PLAN
NONQUALIFIED STOCK OPTION AWARD AGREEMENT
TERMS AND CONDITIONS**

Further Terms and Conditions of Stock Option Award. It is understood and agreed that the Stock Option evidenced by the Agreement to which this is annexed is subject to the following additional terms and conditions:

1. Conditions of Exercise. This Stock Option may not be exercised, in whole or in part, unless the following conditions are met:
 - (a) Legal counsel for the Company must be satisfied at the time of exercise that the issuance of shares upon exercise will comply with applicable U.S. federal, state, local and foreign laws.
 - (b) Employee gives written or electronic notice to the Company or its designated agent, in accordance with procedures prescribed by the Company, specifying the number of whole shares of Common Stock to be purchased and accompanying such notice with payment therefor in full (or arrangement made for such payment to the Company's satisfaction) either: (A) in cash, (B) except as may be prohibited by applicable law, in cash by a broker-dealer acceptable to the Company to whom Employee has submitted an irrevocable notice of exercise (a "Cashless Exercise"), or (C) any other method of payment permitted by the Committee and applicable law, and (ii) by executing such documents as the Company may reasonably request. This Stock Option may not be exercised for a fraction of a share of Common Stock.
 - (c) Employee must, at all times during the period beginning with the Date of Grant of this Stock Option and ending on the date of such exercise, (A) have been employed by Western Union, (B) served as a Non-Employee Director or (C) provided services to the Company or any of its Subsidiaries or Affiliates as an advisor or consultant, with certain exceptions noted below.

2. Tax Withholding. The Company shall have the right to require, as of the grant, vesting or exercise of this Stock Option and the sale of any shares of Common Stock received upon exercise of this Stock Option, that Employee (or any person acting under paragraph 3 below):
 - (a) Prior to any relevant taxable or tax withholding event ("Tax Date"), as applicable, Employee will pay or make adequate arrangements satisfactory to the Company and/or Employer to satisfy any or all income tax (including foreign, federal, state and local taxes), social insurance, payroll tax, payment on account or other tax-related items related to Employee's participation in the Plan and legally applicable to Employee ("Tax-Related Items"). In this regard, Employee will satisfy the obligations with regard to all Tax-Related Items by one or a combination of the following: (i) in cash; (ii) except as may be prohibited by applicable law, a Cashless Exercise; or (iii) any other method of payment permitted by the Committee and applicable law, equal to the amount necessary to satisfy the Tax-Related Items.

- (b) Provide the Company with any forms, documents or other information reasonably required by the Company in connection with the grant.
 - (c) Regardless of any action the Company and/or Employee's employer (the "Employer") takes with respect to the Tax-Related Items, Employee acknowledges that the ultimate liability for all Tax-Related Items legally due by Employee is and remains Employee's responsibility and may exceed the amount actually withheld by the Company and/or the Employer. Employee further acknowledges that the Company and/or the Employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Stock Option, including the grant of the Stock Option, the exercise of the Stock Option, the receipt of an equivalent cash payment, the subsequent sale of any shares of Common Stock acquired at exercise and the receipt of any dividends on any shares of Common Stock acquired upon exercise; and (ii) do not commit to structure the terms of the grant or any aspect of the Stock Option to reduce or eliminate Employee's liability for the Tax-Related Items.
 - (d) Finally, Employee shall pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold as a result of Employee's participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to issue shares of Common Stock to Employee if Employee fails to comply with Employee's obligations in connection with the Tax-Related Items as described herein.
3. Nontransferability of Stock Option. Subject to any restrictions imposed by local law, so long as Employee continues to be a subject to Section 16 of the United States Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules and regulations promulgated thereunder or an Executive Vice President, Employee may transfer this Stock Option to a family member or family entity without consideration, in accordance with Section 5.4 of the Plan; provided, however, in the case of a transfer of this Stock Option to a limited liability company or a partnership which is a family entity, such transfer may be for consideration consisting solely of an entity interest in the limited liability company or partnership to which the transfer is made. Any transfer of this Stock Option shall be in a form acceptable to the Company, shall be signed by Employee and shall be effective only upon written acknowledgement by the Committee (or its authorized delegate) of its receipt and acceptance of such notice. If this Stock Option is transferred to a family member or family entity, the Stock Option may not thereafter be sold, assigned, transferred, pledged, hypothecated or otherwise disposed of by such family member or family entity except by will or the laws of descent and distribution.
4. Termination of Service. Employee shall forfeit Employee's right to this Stock Option, to the extent not already vested, if Employee's continuous service with Western Union terminates for any reason prior to the Date of Full Vesting (except as set forth in the following subparagraphs (a) through (d) or as provided for in any severance policy applicable to the Employee or any other agreement between Western Union and Employee). Employee's right to exercise the Stock Option and the time during which Employee may exercise the Stock Option depends on the reason for Employee's termination.
- (a) Death or Disability. If Employee's service with Western Union terminates by reason of

death or termination by Western Union due to Disability prior to the Date of Full Vesting, Employee shall immediately vest, as of the date of such termination of service, in this Stock Option and it shall become exercisable and may thereafter be exercised by Employee or Employee's executor, administrator, legal representative, beneficiary or similar person until the date which is one year after the date of death or the effective date of Employee's termination of service, or if earlier, the Expiration Date of the term of this Stock Option. For purposes of this Agreement, "Disability" shall mean either that the Employee is either (i) unable to engage in any substantial gainful activity, or (ii) receiving income replacement benefits for a period of not less than three (3) months under an accident and health plan covering employees of the Employer, in either case, by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months.

- (b) Retirement. If Employee's service with Western Union terminates by reason of a Qualifying Retirement and the Employee has provided at least six-months advance notice of retirement (or such shorter period approved by the Executive Vice President, Human Resources with respect to Employees not subject to Section 16 of the Exchange Act or, for Employees subject to Section 16 of the Exchange Act, the Committee), in a form acceptable to the Company, this Stock Option, to the extent not already vested, shall fully vest and become exercisable at the same time as if Employee had remained employed with Western Union through the Date of Full Vesting, subject to the terms and conditions set forth in this Agreement and Employee's timely execution of an agreement and release in a form acceptable to the Company. For purposes of this Agreement, a Qualifying Retirement will occur upon an Employee's termination of service to Western Union (other than a termination by reason of death or Disability or for Cause) on or after the date the sum of the Employee's age and Years of Service totals 60, with a minimum of at least five Years of Service and a minimum age of 50. Years of Service shall mean the number of full years of uninterrupted service as a regular full-time employee or part-time employee from Employee's most recent date of hire. Years of Service also includes (i) time spent on Western Union-approved leave of absences, provided that no more than one (1) cumulative Year of Service shall be credited for such leave of absences and (ii) prior service with certain acquired companies or other affiliated companies provided the prior service is negotiated for in the applicable acquisition agreement. The vested portion of this Stock Option, including any portion that had previously become vested, may be exercised by Employee (or their legal representative or similar person) until the Expiration Date. In administering the Plan, the Committee reserves the right to treat Employee's termination of service due to Retirement the same as "Other Termination" (as defined in this Agreement) in the event that application of the immediately preceding sentence would be deemed to be impermissible age discrimination under local law, as determined in the sole discretion of the Committee.
- (c) Involuntary Termination Without Cause. Except to the extent subparagraph (b) applies, if Employee's employment with Western Union terminates involuntarily and without Cause and at such time Employee is entitled to receive benefits under a Company severance policy, subject to Employee's timely execution of an agreement and release (the "Release") in a form acceptable to the Company which will include restrictive covenants and a

comprehensive release of all claims, the unvested portion of the Stock Option shall vest on a prorated basis effective on your termination date, with the portion of the Stock Option subject to the execution and non-revocation of a Release vested as of such termination of service but with the exercisability of such portion suspended until the effective date of the Release and, in the event the Release does not become effective, such portion of the Stock Option shall be canceled by the Company for no consideration. Notwithstanding anything to the contrary in the Company severance policy applicable to Employee as of the effective date of termination of service, such prorated vesting shall be calculated by multiplying the total number of shares covered by the Stock Option as of the Date of Grant by a fraction, the numerator of which is the number of days between the Date of Grant and the effective date of Employee's termination and the denominator of which is the number of days between the Date of Grant and the Date of Full Vesting, less the portion of the Stock Option which has previously vested. The unvested portion of the Stock Option that does not become vested under such calculation shall be forfeited effective on Employee's termination date and shall be canceled by the Company for no consideration. The vested portion of the Stock Option, including any portion that had previously become vested and the prorated portion that vests effective on Employee's termination date in accordance with the above calculation, may be exercised by Employee (or Employee's legal representative or similar person) until the second anniversary of Employee's termination date or, if earlier, the Expiration Date. If Employee's employment with or service to Western Union is terminated involuntarily and without Cause and Employee is not entitled to benefits under a Company-sponsored severance policy on the date of such termination, the Stock Option shall cease to vest, and to the extent already vested, may thereafter be exercised by Employee (or Employee's legal representative or similar person) until the date which is three months after such involuntary termination, or if earlier, the Expiration Date.

- (d) Change in Control Termination. If Employee is an eligible participant in The Western Union Company Severance/Change in Control Policy (Executive Committee Level) (the "Executive Severance Policy") at the time of a Change in Control and Employee's employment with the Company, a Subsidiary or an Affiliate terminates for an eligible reason under such Executive Severance Policy during the 24-month period commencing on the effective date of the Change in Control, then this Stock Option shall immediately become fully vested and exercisable effective on the date of Employee's termination and may thereafter be exercised by Employee (or Employee's legal representative or similar person) until the end of Employee's severance period (as defined in any severance policy applicable to the Employee) or, if earlier, the Expiration Date.
- (e) Termination for Cause. If Employee's employment with Western Union is terminated for Cause, the Stock Option shall cease to vest, and to the extent already vested, may thereafter be exercised by Employee (or Employee's legal representative or similar person) until the close of the New York Stock Exchange (if open) on the date of Employee's termination of service. If the New York Stock Exchange is closed at the time of Employee's termination of service, the Stock Option shall be forfeited at the time Employee's employment is terminated and shall be canceled by the Company for no consideration.

- (f) Other Termination. If Employee's employment with Western Union terminates for any reason other than death, Disability, Qualifying Retirement, involuntary termination without Cause, termination for Cause or termination for an eligible reason under such Executive Severance Policy during the 24-month period commencing on the effective date of the Change in Control, as contemplated by subparagraph 4(d), the Stock Option shall cease to vest, and to the extent already vested, may thereafter be exercised by Employee (or Employee's legal representative or similar person) until the close of the New York Stock Exchange (if open) on the date which is the thirtieth (30th) day following Employee's termination of service, or if earlier, the Expiration Date.
- (g) Death Following Termination of Service. If Employee dies during the period specified in subparagraphs 4(a) through 4(d) and 4(f) during which the Stock Option may be exercised, the Stock Option will be exercisable only to the extent that the Stock Option is exercisable on the date of Employee's death and may thereafter be exercised by Employee's executor, administrator, legal representative, beneficiary or similar person until the date which is one year after the date of Employee's death, or if earlier, the Expiration Date.

If the New York Stock Exchange is closed on the last day to exercise Employee's unexpired Stock Option as provided in subparagraphs 4(a) through 4(d), 4(f) and 4(g), as applicable, then Employee's unexpired Stock Option may be exercised until the close of the New York Stock Exchange on the next following day on which the New York Stock Exchange is open, after which time the Stock Option shall be forfeited and canceled by the Company for no consideration, provided that the Stock Option may not be exercise after its Expiration Date.

- 5. Amendment. The terms of this Agreement may be amended from time to time by the Committee in its sole discretion in any manner that it deems appropriate; provided, however, that no such amendment shall adversely affect in a material manner any right of Employee under this Agreement without Employee's written consent.
- 6. Decisions of Company, Board or Committee. Any action taken or decision made by the Company, the Board, or the Committee or its delegates arising out of or in connection with the construction, administration, interpretation or effect of the Plan or this Agreement shall lie within its sole and absolute discretion, as the case may be, and shall be final, conclusive and binding on Employee and all persons claiming under or through Employee. By accepting this grant or other benefit under the Plan, Employee and each person claiming under or through Employee shall be conclusively deemed to have indicated acceptance and ratification of, and consent to, any action taken under the Plan by the Company, the Board or the Committee or its delegates.
- 7. Participation in the Plan and Award of Units. In accepting the grant, Employee acknowledges that: (i) the Plan is discretionary in nature and it may be modified, suspended or terminated by the Company or the Committee at any time; (ii) the grant of the Stock Option is voluntary and occasional and does not create any contractual or other right to receive future grants of stock options, or benefits in lieu of options, even if stock options have been granted repeatedly in the past; (iii) all decisions with respect to any such future grants will be at the sole discretion of the Committee; (iv) Employee's participation in the Plan shall not create a right to further employment or service with Employee's Employer and shall not interfere with the ability of Employee's Employer to terminate Employee's employment or service relationship at any time with or without cause; (v)

Employee's participation in the Plan is voluntary; (vi) the value of the Stock Option is an extraordinary item of compensation which is outside the scope of your employment contract, if any; (vii) in the event of involuntary termination of Employee's employment, your right to receive stock options under the Plan, if any, will terminate effective as of the date that you are no longer actively employed regardless of any reasonable notice period mandated under local law (including but not limited to statutory law, regulatory law and/or common law) and the right to receive grants of stock options will not continue during any required notice period; (viii) the Stock Options have not been granted to you in consideration of your employment with Employee's Employer, but is purely a gratuity extended by the Company at its sole discretion, and the Stock Option can in no event be understood or interpreted to mean that the Company is Employee's Employer or that you have an employment or service relationship with the Company; (ix) the Stock Option is not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments; (vii) the future value of the underlying shares is unknown and cannot be predicted with certainty; (viii) if the underlying shares do not increase in value, the Stock Option will have no value; and (ix) no claim or entitlement to compensation or damages arises from termination of the Stock Option or diminution in value of the Stock Option or shares purchased through exercise of the Stock Option and you irrevocably release the Company and Employee's Employer from any such claim that may arise.

The Company reserves the right to impose other requirements on Employee's participation in the Plan, on the Stock Option and on any shares of Common Stock acquired under the Plan, to the extent the Company determines it is necessary or advisable in order to comply with any applicable law or facilitate the administration of the Plan. Employee agrees to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing. Furthermore, Employee acknowledges that the laws of the country in which Employee is working at the time of grant, exercise of the Stock Option or the sale of shares of Common Stock received pursuant to this Stock Option (including any rules or regulations governing securities, foreign exchange, tax, labor, or other matters) may subject Employee to additional procedural or regulatory requirements that Employee is and will be solely responsible for and must fulfill.

8. Blue Pencil. If one or more provisions of this Agreement shall be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby and the invalid, illegal or unenforceable provisions shall be deemed null and void; however, to the extent permissible by law, any provisions which could be deemed null and void shall first be construed, interpreted or revised retroactively to permit this Agreement to be construed as to foster the intent of this Agreement and the Plan.

Nothing contained in this Agreement is intended to limit Employee's ability to (i) report possible violations of law or regulation to, or file a charge or complaint with, the Securities and Exchange Commission, the Equal Employment Opportunity Commission, the National Labor Relations Board, the Occupational Safety and Health Administration, the Department of Justice, Congress, any Inspector General, or any other federal, state or local governmental agency or commission ("Government Agencies"), (ii) communicate with any Government Agencies or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including providing documents or other information, without notice to the Company or (iii) under applicable United States federal law to (A) disclose in confidence trade secrets to federal, state,

and local government officials, or to an attorney, for the sole purpose of reporting or investigating a suspected violation of law or (B) disclose trade secrets in a document filed in a lawsuit or other proceeding, but only if the filing is made under seal and protected from public disclosure.

9. Clawback Policy. To the extent Employee is covered by The Western Union Company Dodd-Frank Clawback and Forfeiture Policy (the “Dodd-Frank Clawback Policy”) and The Western Union Company Misconduct Clawback and Forfeiture Policy (the “Misconduct Clawback Policy”), Employee acknowledges receipt of a copy of the Dodd-Frank Clawback Policy and the Misconduct Clawback Policy. Notwithstanding anything in the Agreement to the contrary, the Stock Option, and any related payments, are subject to the provisions of the Dodd-Frank Clawback Policy and the Misconduct Clawback Policy, and any modification to such policies or any other clawback policy of the Company adopted to comply with applicable laws, rules, regulations or governmental orders or judgments.
10. Governing Law. The validity, construction, interpretation, administration and effect of the Plan and this Agreement shall be governed by the substantive laws, but not the choice of law rules, of the State of Delaware, as provided in the Plan. For purposes of litigating any dispute that arises directly or indirectly under the Stock Option or the Agreement, the parties hereby submit to and consent to the jurisdiction of the State of Colorado, and agree that such litigation shall be conducted in the courts of Denver County, or the federal courts for the United States for the District of Colorado, and no other courts where this grant is made and/or to be performed.
11. Electronic Delivery. The Company may, in its sole discretion, decide to deliver any documents related to the Stock Option and participation in the Plan or related to future options that may be granted under the Plan by electronic means or to request Employee’s consent to participate in the Plan by electronic means. Employee hereby consents to receive such documents by electronic delivery and, if requested, to agree to participate in the Plan through an online or electronic system established and maintained by the Company or a third party designated by the Company.

12. Non-Solicitation (not applicable to Employees in California, U.S.).

- A. Non-Solicitation of Clients or Key Accounts. Employee agrees that Employee's work for Western Union has involved access to, possession of, and development of Trade Secrets. Employee agrees that while employed by Western Union, Employee has had contact with and has become aware of Western Union's Clients and Key Accounts and the representatives of those Clients and Key Accounts, their names and addresses, specific Client and Key Account needs and requirements, and leads and references to Prospective Clients and Prospective Key Accounts, and that Employee has benefited and added to Western Union's goodwill with its Clients, Key Accounts, and in the marketplace generally. Employee further agrees that loss of such Clients or Prospective Clients or Key Accounts or Prospective Key Accounts will cause Western Union significant and irreparable harm.

Accordingly, Employee agrees that, for twelve (12) months from Employee's termination date, Employee will not solicit, contact, call upon, or attempt to communicate with any Restricted Client, Prospective Client, Restricted Key Account, or Prospective Key Account for the purpose of providing any Restricted Business services.

- B. Non-Solicitation of Employees and Others. Employee acknowledges and agrees that Western Union has a legitimate interest in maintaining the stability of its workforce and solely as a result of employment with Western Union, Employee has come into contact with and has acquired Trade Secrets or Confidential Information regarding, and influence over, Western Union's employees, consultants, contractors, or agents (for purposes of this Paragraph 12, collectively referred to as "worker").

Accordingly, both during employment with Western Union and for twelve (12) months from the Employee's termination date, Employee will not recruit, or attempt to recruit, any other worker of Western Union (i) whom Employee managed, reported to, or who reported to Employee, (ii) with whom Employee had business-related interaction, or (iii) about whom Employee learned Trade Secrets or Confidential Information, in each case during Employee's last twenty-four (24) months of employment with Western Union.

- C. Definitions. For the purposes of this Paragraph 12, the following terms are defined as described below:

"Client" means any person, firm or company (including, without limitation, consumers, clients and customers) to whom Western Union provides any of its goods or services;

"Confidential Information" means any data or information and documentation, other than Trade Secrets, which is valuable to Western Union and not generally known to the public, including but not limited to:

- a) Financial information, including but not limited to earnings, assets, debts, prices, fee structures, volumes of purchases or sales, or other financial data, whether relating to the Western Union generally, or to particular products, services, geographic areas, or time periods;

- b) Supply and service information, including but not limited to information concerning the goods and services utilized or purchased by Western Union, the names and addresses of Key Accounts and suppliers, terms of Key Account and supplier service contracts, or of particular transactions, or information about Prospective Key Accounts or potential suppliers, to the extent that such information is not generally known to the public, and to the extent that the combination of Key Accounts or suppliers or use of particular Key Accounts or suppliers, though generally known or available, yields advantages to Western Union the details of which are not generally known; and
- c) Data or information of Western Union's Clients, suppliers, or employees that Western Union is prohibited by law, contract or Western Union policy from disclosing. By way of example such information includes but is not limited to:
 - (1) Product specifications, marketing strategies, pricing, sales volumes, discounts;
 - (2) Nonpublic personal information regarding consumers, including but not limited to names, addresses, credit card numbers, financial transactions, and account balances;
 - (3) Personnel information, including but not limited to other employees' personal or medical histories, compensation or other terms of employment, actual or proposed promotions, hiring, resignations, disciplinary actions, terminations or reasons therefore, training methods, performance skills, qualifications, and abilities, or other employee information (nothing in this provision, however, is intended to prohibit Employee from disclosing to others information about Employee's own compensation or the Employee's working conditions); and
 - (4) Customer information, which is not protected by a separate confidentiality agreement, including but not limited to any compilations of past, existing or prospective customers, agreements between customers and Western Union, status of customer accounts or credit, the identity of customer representatives responsible for entering into contracts with Western Union, specific customer needs and requirements, or related information about actual or prospective customers or other nonpublic consumer information;

"Key Account" means any person, firm or company (including, without limitation, agents) in conjunction with whom Western Union provides any of its goods or services;

"Prospective Client" means any person, firm or company who has been engaged in negotiations with a view to contracting with Western Union for Western Union's goods or services, in relation to which Employee was in possession of, accessed, or developed Trade Secrets at any time during the last twenty-four (24) months of Employee's employment with Western Union;

“Prospective Key Account” means any person, firm or company (including, without limitation, agents) who has been engaged in negotiations with a view to contracting or otherwise working in conjunction with Western Union in relation to the provision of any of Western Union’s goods or services, in relation to which Employee was in possession of, accessed, or developed Trade Secrets in the course of Employee’s employment at any time during the last twenty-four (24) months of Employee’s employment with Western Union;

“Relevant Period” means the period of 12 months immediately prior to the termination date;

“Restricted Business” means the business or businesses (or part thereof) carried on by Western Union in or with which Employee has been materially involved or concerned in the course of Employee’s employment at any time during the Relevant Period;

“Restricted Client” means any Client with respect to whom Employee was in possession of, accessed, or developed Trade Secrets in the course of Employee’s employment at any time during the last twenty-four (24) months of Employee’s employment with Western Union;

“Restricted Key Account” means any Key Account with respect to whom Employee was in possession of, accessed, or developed Trade Secrets, in the course of Employee’s employment at any time during the last twenty-four (24) months of Employee’s employment with Western Union;

“Trade Secrets” includes but is not limited to the following:

- a) any data or information that is competitively sensitive or commercially valuable, and not generally known to the public, including, but not limited to, products planning information, marketing strategies, marketing results, forecasts or strategies, plans, finance, operations, reports, data, customer relationships, customer profiles, customer lists, sales estimates, business plans, and internal performance results relating to the past, present or future business activities of Western Union, and its customers, clients, and suppliers; and
- b) any scientific or technical information, design, process, procedure, formula, or improvement, computer software, object code, source code, specifications, inventions, systems information, whether or not patentable or copyrightable.

Employee understands, acknowledges, and agrees that in the event of a breach or threatened breach of any of the covenants contained in this Agreement, the Company shall suffer irreparable injury for which there is no adequate remedy at law, and the Company will therefore be entitled to temporary, preliminary, and/or permanent injunctive relief, without bond or other security from the courts, enjoining additional breaches and threatened breaches. Employee further acknowledges that the Company also shall have the right to seek a remedy at law as well as or in lieu of equitable relief in the event of any such breach and the terms and conditions of paragraph 12 of this

Agreement shall not supersede, replace or otherwise limit any non-solicitation covenant contained in any employment contract between the Employee and Western Union.

ANNEX B
THE WESTERN UNION COMPANY
2024 LONG-TERM INCENTIVE PLAN
RESTRICTED STOCK UNIT AWARD AGREEMENT
ADDITIONAL TERMS AND PROVISIONS
FOR U.S. EMPLOYEES

Terms and Conditions

This Annex includes special terms and conditions applicable to Employee if he or she resides in the United States. These terms and conditions are in addition to or, if so indicated, in place of, the terms and conditions set forth in the Agreement. Unless otherwise provided below, capitalized terms used but not defined herein shall have the same meanings assigned to them in the Plan and the Agreement.

1. Conflicts of Interest; Duty of Loyalty. Employee acknowledges that, during employment, they owe a duty of loyalty and good-faith performance to the Company. The Employee shall comply with the Company's conflict of interest policies and not knowingly act against the Company's interests, divert or attempt to divert business opportunities, solicit or encourage any customer, supplier, or employee to reduce or cease its relationship with the Company, or otherwise engage in conduct that is inconsistent with the Employee's obligations to act in the Company's best interests while employed.
2. California Employees. For California Employees, nothing in this Agreement is intended or shall be construed to restrict the Employee's ability to engage in any lawful profession, trade, or business, including work for another employer, except to the limited extent necessary to prevent material interference with the Employee's job duties, misuse of the Company's Confidential Information, or actual conflicts of interest, consistent with California Business & Professions Code § 16600 and applicable law.
3. Post-Employment Non-Competition (not applicable to Employees in California, Oklahoma, Minnesota, and North Dakota or Employees earning below wage thresholds in states with such requirements).
 - A. Employee agrees that Western Union is engaged in a highly competitive business. Employee agrees that due to Employee's position, which is special, unique, and extraordinary, and due to Employee's unique access to Western Union's Trade Secrets, Confidential Information, and other proprietary information, engaging in any business which is competitive with Western Union will cause Western Union great and irreparable harm. Employee agrees that Employee's work for Western Union has brought and will bring Employee into close contact with many of Western Union's Clients, Prospective Clients, Key Accounts, Prospective Key Accounts, Trade Secrets, Confidential Information, and other proprietary information. Employee further agrees that the covenants in this Agreement are reasonable and necessary to protect Western Union's legitimate business interests in its Client and Prospective Client relationships, Key Account and Prospective Key Account relationships, goodwill, Trade Secrets, Confidential Information, and other proprietary information.

- B. Employee agrees that, except as prohibited by law, for twelve (12) months from the termination date, Employee shall not, on Employee's behalf or another's behalf, directly or indirectly, without the prior consent of Western Union, be engaged in or employed by any of the following:
- i. any Restricted Activities at any time during the twelve-month period after the termination date;
 - ii. any Restricted Client in the Relevant Area where such engagement, employment, concern or interest (i) will reduce, or (ii) is likely to reduce, the amount of Restricted Business provided to such Restricted Client;
 - iii. any Restricted Client in the Relevant Area where such engagement, employment, concern or interest (i) will, or (ii) is likely to adversely vary the terms on which Restricted Business is provided to such Restricted Client;
 - iv. any Restricted Key Account in the Relevant Area where such engagement, employment, concern or interest (i) will or (ii) is likely to reduce the amount of good or services provided in conjunction with such Restricted Key Account; or
 - v. any Prospective Client or Prospective Key Account in the Relevant Area where such engagement, employment, concern or interest (i) will interfere with, or (ii) is likely to interfere with negotiations for the provision of any of goods or services between the Western Union and (A) such Prospective Client or (B) in conjunction with such Prospective Key Account,

provided that Employee may hold an investment by way of shares or other securities of not more than 5% of the total issued share capital of any company (whether or not it is listed or dealt in on a recognized stock exchange).

- C. Employee agrees that the consideration provided by the Units offered under this Agreement are good and valuable consideration for all of the provisions in the Agreement, including without limitation the post-employment restrictive covenants in Annex A and B. Employee also agrees that prospective employers exist such that employment opportunities are available to Employee which would not be in violation of this Paragraph 3 of Annex B. Employee further agrees that this Paragraph 3 of Annex B is reasonable in scope, geography, and duration and does not constitute a restraint of trade with respect to Employee's ability to obtain alternate employment in the event Employee's employment with Western Union terminates for any reason, and regardless of whether such termination is initiated by Employee or Western Union.

4. Long Term Incentive Plan Clawback (only applicable to VP-Level Employees and above in states other than California, Oklahoma, Minnesota, and North Dakota).

- A. If Employee violates any of Employee's Non-Competition obligations in Paragraph 3 of Annex B, the Compensation and Benefits Committee of The Western Union Company Board of

Directors or its designee may, to the extent permitted by applicable law, with respect to awards granted under the Plan or any successor plan on or after February 23, 2022:

1. cancel the Employee's outstanding awards that remain unexercised or subject to a performance or vesting condition; and
 2. recover from the Employee any gain realized on the vesting or exercise of an award of restricted stock, restricted stock units, performance-based restricted stock units, an option, or any other award granted under the Plan or any successor plan, in each case, that were exercised or vested during the 12-month period preceding the termination date.
- B. If an Employee fails to comply with any of Employee's obligations in Paragraph 3 of Annex B, Employee agrees to repay the Company, upon demand by the Company, the amounts set out in clause (A)2 of this Paragraph 4 of Annex B, and the Company shall be entitled, to the extent and in the manner permitted by Section 409A of the Internal Revenue Code of 1986, as amended, to set-off the amount of any such repayment obligation against any amount owed, from any source, to the Employee by the Company.
- C. The remedy provided pursuant to this Paragraph 4 of Annex B shall be without prejudice to the Company's right to recover any losses resulting from a violation of Paragraph 3 of Annex B and the Company reserves the right to pursue whatever other remedies the Company may have, at law or equity, for violation of the terms of Paragraph 3 of Annex B.
5. Definitions. For the purposes of this Agreement, the following terms are defined as described below:

"Relevant Area" means the geographic area that is the same or substantially similar to the geographic area that Employee serviced while employed by Western Union in the course of Employee's employment at any time during the Relevant Period;

"Relevant Period" means the period of 12 months immediately prior to the termination date;

"Restricted Activities" means acting as an employee, principal, agent, partner, shareholder, contractor, director, consultant, investor or otherwise in the Relevant Area for a Restricted Company and performing, advising, engaged in, or involved with the same or substantially the same functions or job duties that Employee performed for the Company without the prior written approval of the Company;

"Restricted Company" means those companies and entities which (i) compete, or (ii) are planning to compete with the Restricted Business, including (without limitation) the following companies and their respective affiliates and subsidiaries:

BanCoppel
Block, Inc.
Coinbase Global, Inc.

Euronet Worldwide, Inc.
Grupa Elektra
IDT Corporation (including BOSS Money)
MaxiTransfers, LLC
MoneyGram International, Inc.
Nu Holdings Ltd.
PayPal, Inc. (including Xoom)
Remitly, Inc.
Revolut Group Holdings Ltd.
Ria Money Transfer
Viamerica Corporation
Wise plc
WorldRemit Ltd.
XE Corporation

6. Notices Regarding Subsequent Employment. To facilitate compliance with this Agreement, Employee agrees to provide the Company with written notice of Employee's post-Company employment during the time period encompassed by the restrictions contained herein. Such notice shall include the identity of the company with which Employee will be employed, Employee's job title, and Employee's general responsibilities in the job. The notice shall be given to the Employment Law Group, The Western Union Company, 7001 E. Belleview Ave., HQ 13, Denver, CO 80237 within five (5) business days of Employee's acceptance of a job offer. Additionally, Employee agrees to provide a copy of this Agreement to prospective employers prior to commencing employment.

ANNEX C
THE WESTERN UNION COMPANY
2024 LONG-TERM INCENTIVE PLAN
NONQUALIFIED STOCK OPTION AGREEMENT
ADDITIONAL TERMS AND PROVISIONS
FOR NON-US EMPLOYEES

Terms and Conditions

This Annex includes special terms and conditions applicable to Employee if he or she resides in one of the countries listed below. These terms and conditions are in addition to or, if so indicated, in place of, the terms and conditions set forth in the Agreement. Unless otherwise provided below, capitalized terms used but not defined herein shall have the same meanings assigned to them in the Plan and the Agreement.

Notifications

This Annex also includes country-specific information of which Employee should be aware with respect to his or her participation in the Plan. The information is based on the securities, exchange control and other laws in effect in the respective countries as of January 2026. Such laws are often complex and change frequently. As a result, the Company strongly recommends that Employee does not rely on the information noted herein as the only source of information relating to the consequences of Employee's participation in the Plan because the information may be out of date at the time that Employee exercises the Stock Option or sell shares of Common Stock acquired under the Plan.

In addition, the information is general in nature and may not apply to Employee's particular situation, and the Company is not in a position to assure Employee of any particular result. Accordingly, Employee is advised to seek appropriate professional advice as to how the relevant laws in Employee's country may apply to Employee's situation. Finally, please note that if Employee is a citizen or resident of a country other than the country in which Employee is currently working, or transfer employment after grant, the information contained in this Annex may not be applicable to Employee.

ALL COUNTRIES OUTSIDE THE UNITED STATES

Data Privacy. Employee acknowledges the collection, use and transfer, in electronic or other form, of Employee's Personal Data by and among, as applicable, the Employer, the Company and the Company's Subsidiaries and Affiliates, and the stock plan provider (e.g., Fidelity) for the purpose of implementing, administering and managing Employee's participation in the Plan. Such Personal Data includes, but is not limited to, Employee's name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company, details of all Units or other entitlement to Shares awarded, canceled, exercised, vested, unvested or outstanding in Employee's favor, and any other personal data that may be required for the purpose of implementing, administering and managing the Plan ("Personal Data").

For more information about how the Company processes Personal Data Employees can consult the Global Employee and Contractor Data Privacy Notice which is available in the Privacy and Data Governance team's policy library, which can be reached in the Simon/Onspring application in Okta, by

visiting the Privacy and Data Governance page on We@WesternUnion, or by contacting wuprivacy@westernunion.com maintained on We@WesternUnion.

Language. Employee acknowledges that Employee is proficient in the English language, or has consulted with an advisor who is proficient in the English language, so as to enable Employee to understand the provisions of the Agreement and the Plan. If Employee has received the Agreement or any other document or communication related to the Plan or this award in a language other than English and the meaning in the translation is different than in the English version, the terms expressed in the English version will govern, unless otherwise required by applicable law.

ITALY

Terms and Conditions

Plan Document Acknowledgment. In accepting the grant, Employee acknowledges that he or she has received a copy of the Plan and the Agreement and has reviewed the Plan and the Agreement, including this Annex C, in their entirety and fully understands and accepts all provisions of the Plan and the Agreement, including this Annex C.

In addition, Employee further acknowledges that he or she has read and specifically and expressly approves without limitation the Data Privacy section of this Annex C and the following clauses in Annex A of the Agreement: Paragraph 1, Paragraph 2, Paragraph 7, Paragraph 9, Paragraph 10 and Paragraph 11.

Notifications

Foreign Asset/Account Reporting Information. To the extent that Employee holds investments abroad or foreign financial assets that may generate taxable income in Italy (such as shares of Common Stock acquired under the Plan) during the calendar year, Employee is required to report them on Employee's annual tax return (UNICO Form, RW Schedule), or on a special form if no tax return is due and pay the foreign financial assets tax. The tax is assessed at the end of the calendar year or on the last day the assets are held (in such case, or when assets are acquired during the course of the year, the tax is levied in proportion to the number of days the assets are held over the calendar year). No tax payment duties arise if the amount of the foreign financial assets tax calculated on all financial assets held abroad does not exceed a certain threshold.

**THE WESTERN UNION COMPANY 2024 LONG-TERM INCENTIVE PLAN
NONQUALIFIED STOCK OPTION AWARD AGREEMENT – TERMS AND CONDITIONS
(NON-EMPLOYEE DIRECTORS)**

1. These terms and conditions form part of the Stock Option Agreement (the “Agreement”) pursuant to which the Non-Employee Director of The Western Union Company (the “Company”) identified in the attached Nonqualified Stock Option Award Notice has been granted an option to purchase the number of shares of common stock (“Common Stock”) of the Company (the “Stock Option”) under The Western Union Company 2024 Long-Term Incentive Plan (the “Plan”). The terms of the Plan are hereby incorporated in this Agreement by reference and made a part hereof. Any capitalized terms used in this Agreement that are not defined herein shall have the meaning set forth in the Plan.
2. The number of shares of Common Stock subject to the Stock Option, and the Stock Option Exercise Price, are specified in the attached Award Notice (which forms part of the Agreement).
3. Subject to the other provisions of this Agreement and the terms of the Plan, at any time or times on or after the one-year anniversary of the Vesting Commencement Date specified in the attached Award Notice, but not later than the tenth anniversary of such Grant Date specified in the attached Award Notice, Non-Employee Director may exercise the Stock Option as to the number of whole shares of Common Stock which, when added to the number of shares of Common Stock as to which Non-Employee Director has theretofore exercised under the Stock Option, if any, will not exceed the total number of shares of Common Stock covered hereby. The Stock Option may not be exercised for a fraction of a share of Common Stock of the Company.
4. The Stock Option may not be exercised unless the following conditions are met:
 - (a) Legal counsel for the Company must be satisfied at the time of exercise that the issuance of shares upon exercise will comply with applicable U.S. federal, state, local and foreign laws.
 - (b) Non-Employee Director pays the Exercise Price as follows: (i) by giving notice to the Company or its designee of the number of whole shares of Common Stock to be purchased and by making payment therefor in full either (A) in cash, (B) by delivery (either actual delivery or by attestation procedures established by the Company) of previously owned whole shares of Common Stock having an aggregate Fair Market Value, determined as of the date of exercise, equal to the aggregate Exercise Price payable by reason of such exercise, (C) except as may be prohibited by applicable law, in cash by a broker-dealer acceptable to the Company to whom Non-Employee Director has submitted an irrevocable notice of exercise (i.e., also known as “cashless exercise”) or (D) by a combination of (A) and (B) and (ii) by executing such documents as the Company may reasonably request.
5. Subject to paragraph 8 of this Agreement, if Non-Employee Director’s service terminates prior to the one-year anniversary of the Vesting Commencement Date, the Stock Option shall vest on a prorated basis effective upon Non-Employee Director’s cessation of service. Such prorated vesting shall be calculated by multiplying the total number of shares of Common Stock subject to the Stock Option by a fraction, the numerator of which is the number of days between the Vesting Commencement Date and Non-Employee Director’s termination date and the denominator of which is the number of days between the Vesting Commencement Date and the one-year anniversary of the Vesting Commencement Date. The portion of the Stock Option that does not become vested under such

calculation shall be forfeited on Non-Employee Director's termination date and shall be cancelled by the Company for no consideration.

6. Subject to compliance with applicable law, as long as Non-Employee Director continues service to the Company, Non-Employee Director may transfer Stock Options to Non-Employee Director's family members, a trust or other entity established by Non-Employee Director for estate planning purposes or a charitable organization designated by Non-Employee Director, in each case, without consideration; provided, however, in the case of a transfer of Stock Options to a limited liability company or a partnership established by Non-Employee Director for estate planning purposes, such transfer may be for consideration consisting solely of an entity interest in the limited liability company or partnership to which the transfer is made. Any transfer of Stock Options shall be in a form acceptable to the Committee, shall be signed by Non-Employee Director and shall be effective only upon written acknowledgement by the Committee of its receipt and acceptance of such notice. If a Stock Option is transferred to a member of Non-Employee Director's family or a trust or other entity established by Non-Employee Director for estate planning purposes, the Stock Option may not thereafter be sold, assigned, transferred, pledged, hypothecated or otherwise disposed of by such family member or trust or other entity except by will or the laws of descent and distribution.
7. Regardless of any action the Company takes with respect to any or all income tax, social insurance, payroll tax, payment on account or other tax-related items related to Non-Employee Director's participation in the Plan and legally applicable to Non-Employee Director ("Tax-Related Items"), Non-Employee Director acknowledges that the ultimate liability for all Tax-Related Items is and remains Non-Employee Director's responsibility. Non-Employee Director further acknowledges that the Company (i) makes no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Stock Option, including but not limited to, the grant, vesting, exercise of the Stock Option, the issuance of shares of Common Stock upon exercise, the subsequent sale of shares of Common Stock acquired pursuant to the exercise of the Stock Option and the receipt of any dividends on any shares of Common Stock acquired upon exercise; and (ii) does not commit to and is under no obligation to structure the terms of the grant or any aspect of the Stock Option to reduce or eliminate Non-Employee Director's liability for the Tax-Related Items or achieve any particular tax result. Further, if Non-Employee Director has become subject to tax in more than one jurisdiction between the Grant Date and the date of any relevant taxable event, Non-Employee Director acknowledges that the Company may be required to account for Tax-Related Items in more than one jurisdiction.
8. Notwithstanding anything in this Agreement to the contrary, the Stock Option, whether vested or unvested, shall be immediately forfeited in the event that Non-Employee Director's service on the Company's Board of Directors (the "Board") is terminated on account of gross misconduct.
9. The terms of this Agreement may be amended from time to time by the Board or the Committee in their sole discretion in any manner that it deems appropriate; provided, however, that no such amendment shall adversely affect in a material manner any right of Non-Employee Director under this Agreement without Non-Employee Director's written consent. Any action taken or decision made by the Company, the Board, or the Committee or their delegates arising out of or in connection with the construction, administration, interpretation or effect of the Plan or this Agreement shall lie within its sole and absolute discretion, as the case may be, and shall be final, conclusive and binding on Non-Employee Director and all persons claiming under or through Non-Employee Director. By accepting this grant or other benefit under the Plan, Non-Employee Director and each person

claiming under or through Non-Employee Director shall be conclusively deemed to have indicated acceptance and ratification of, and consent to, any action taken under the Plan by the Company, the Board or the Committee or their delegates.

10. This Award is discretionary, non-binding for future years and there is no promise or guarantee that such grants will be offered to Non-Employee Director in future years.
11. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding Non-Employee Director's participation in the Plan, or Non-Employee Director's acquisition or sale of the shares of Common Stock acquired pursuant to the exercise of the Stock Option. Non-Employee Director is hereby advised to consult with Non-Employee Director's own personal tax, legal and financial advisors regarding Non-Employee Director's participation in the Plan before taking any action related to the Plan.
12. The validity, construction, interpretation, administration and effect of the Plan and this Agreement and rights relating to the Plan and to this Agreement, shall be governed by the substantive laws, but not the choice of law rules, of the State of Delaware in the United States of America, as provided in the Plan. For purposes of litigating any dispute that arises directly or indirectly under the Stock Option or the Agreement, the parties hereby submit to and consent to the jurisdiction of the State of Colorado in the United States of America, and agree that such litigation shall be conducted in the courts of either Denver County in the State of Colorado in the United States of America or the United States District Court for the District of Colorado, and no other courts where this grant is made and/or to be performed.
13. If one or more provisions of this Agreement shall be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby and the invalid, illegal or unenforceable provisions shall be deemed null and void; however, to the extent permissible by law, any provisions which could be deemed null and void shall first be construed, interpreted or revised retroactively to permit this Agreement to be construed as to foster the intent of this Agreement and the Plan.
14. The Company may, in its sole discretion, decide to deliver any documents related to the Stock Option or current or future participation in the Plan by electronic means. Non-Employee Director hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an online or electronic system established and maintained by the Company or a third party designated by the Company.
15. The Company reserves the right to impose other requirements on Non-Employee Director's participation in the Plan, on the Stock Option and on any shares of Common Stock purchased upon exercise of the Stock Option under the Plan, to the extent the Company determines it is necessary or advisable in order to comply with applicable law or facilitate the administration of the Plan, and to require Non-Employee Director to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

**THE WESTERN UNION COMPANY 2024 LONG-TERM INCENTIVE PLAN
RESTRICTED STOCK UNIT AWARD AGREEMENT – TERMS AND CONDITIONS
(NON-EMPLOYEE DIRECTORS)**

1. Pursuant to The Western Union Company 2024 Long-Term Incentive Plan (the “Plan”), The Western Union Company (the “Company”) hereby grants to Non-Employee Director identified in the attached Restricted Stock Unit Award Notice (collectively with these Terms and Conditions, the “Agreement”), as of the Grant Date specified in the Restricted Stock Unit Award Notice (the “Grant Date”) and with a Vesting Commencement Date specified in the Restricted Stock Unit Award Notice, the number of Restricted Stock Units (the “Units”) relating to shares of Common Stock (“Common Stock”) specified in the Restricted Stock Unit Award Notice, subject to the terms and conditions set forth in this Agreement and the Plan. The terms of the Plan are hereby incorporated in this Agreement by reference and made a part hereof. Any capitalized terms used in this Agreement that are not defined herein have the meaning set forth in the Plan.
2. Each Unit shall provide for the issuance and transfer to Non-Employee Director of one Share upon lapse of the restrictions set forth in paragraph 3 below. Upon issuance and transfer of Common Stock to Non-Employee Director following the expiration of the Restriction Period (as defined herein), Non-Employee Director shall have all rights incident to ownership of such Common Stock, including but not limited to voting rights and the right to receive dividends.
3. Subject to the other provisions of this Agreement and the terms of the Plan, on the one-year anniversary of the Vesting Commencement Date, all restrictions on the Units shall lapse and the Common Stock subject to the Units shall be issued and transferred to Non-Employee Director. Effective on and after such date, subject to applicable laws and Company policies, Non-Employee Director may hold, assign, pledge, sell, or transfer the Common Stock in Non-Employee Director’s discretion. The one-year vesting period is defined as the “Restriction Period.”

Prior to the issuance and transfer of Common Stock upon vesting, the Units will represent only an unfunded and unsecured obligation of the Company. Subject to any alternative specified payment date set forth in a deferral election submitted in accordance with Section 409A of the Code, any Units that vest in accordance with paragraphs 3 or 6 will be settled as soon as administratively practicable after vesting (*i.e.*, upon lapse of the restrictions on the Units), but in no event later than 60 days after vesting. If at any time the Company determines, in its discretion, that the listing, registration or qualification of the Common Stock upon any securities exchange or under any foreign, state or federal law, or the consent or approval of any governmental authority is necessary or desirable as a condition to the issuance and transfer of Common Stock to Non-Employee Director (or Non-Employee Director’s estate), subject to Section 409A of the Code, such issuance and transfer will not occur unless and until such listing, registration, qualification, consent or approval will have been effected or obtained.

4. The Units may not be sold, assigned, transferred, pledged, or otherwise disposed of, except by will or the laws of descent and distribution, while subject to restrictions. If Non-Employee Director or anyone claiming under or through Non-Employee Director attempts to make any such sale, transfer, assignment, pledge or other disposition of Units in violation of this paragraph 4, such attempted violation shall be null, void, and without effect.

5. Subject to paragraph 6, Non-Employee Director shall forfeit Non-Employee Director's right to any unvested Units if Non-Employee Director's continuous service on the Board ceases prior to the expiration of the Restriction Period.
6. If Non-Employee Director's service terminates prior to the expiration of the Restriction Period for any reason other than due to misconduct, the Units shall vest and be settled on a prorated basis effective upon Non-Employee Director's cessation of service. Such prorated vesting shall be calculated by multiplying the total number of Units granted under this Agreement by a fraction, the numerator of which is the number of days between the Vesting Commencement Date and Non-Employee Director's termination date and the denominator of which is the number of days in the Restriction Period. The restricted portion of the Units that does not become vested under such calculation shall be forfeited on Non-Employee Director's termination date and shall be cancelled by the Company for no consideration.
7. During the Restriction Period, Non-Employee Director (and any person succeeding to Non-Employee Director's rights pursuant to the Plan) will have no ownership interest or rights in Common Stock underlying the Units, including no rights to exercise voting or other shareholder rights with respect to such Common Stock except that Non-Employee Director shall be entitled to receive dividend equivalents related to the Units equal in amount to the dividends declared, prior to settlement of the Units, on the Common Stock underlying the Units. Dividend equivalent amounts shall be payable with respect to the number of Units that vest pursuant to the terms of this Agreement and shall be paid or distributed in cash as follows: (i) in the case of dividend equivalents relating to dividends declared prior to the expiration of the Restriction Period, within 60 days following the expiration of the Restriction Period (or, if earlier, within 60 days following Non-Employee Director's termination of service in accordance with paragraph 6); and (ii) in the case of vested Units subject to a deferral election, for any dividend equivalents relating to dividends declared following the expiration of the Restriction Period and prior to the settlement of the Units, at the same time such dividends are paid to the Company's shareholders, provided that in all instances the dividend equivalents shall be paid in the same calendar year in which the related dividends are declared. Dividends payable pursuant to this paragraph 7 shall be considered a series of separate payments under Section 409A of the Code and are intended to comply with Treasury Regulation §1.409A-3(e).
8. Regardless of any action the Company takes with respect to any or all income tax, social insurance, payroll tax, payment on account or other tax-related items related to Non-Employee Director's participation in the Plan and legally applicable to Non-Employee Director ("Tax-Related Items"), Non-Employee Director acknowledges that the ultimate liability for all Tax-Related Items is and remains Non-Employee Director's responsibility. Non-Employee Director further acknowledges that the Company (i) makes no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Units, including, but not limited to, the grant of the Units, the vesting of the Units, the conversion of the Units into Common Stock, the subsequent sale of any Common Stock acquired and the receipt of any dividends or dividend equivalents; and (ii) does not commit to and is under no obligation to structure the terms of the grant or any aspect of the Units to reduce or eliminate Non-Employee Director's liability for the Tax-Related Items or achieve any particular tax result. Further, if Non-Employee Director has become subject to tax in more than one jurisdiction between the Grant Date and the date of any relevant taxable event, Non-Employee Director acknowledges that the Company may be required to account for Tax-Related Items in more than one jurisdiction.
9. The terms of this Agreement may be amended from time to time by the Board or the Committee

in their sole discretion in any manner that it deems appropriate; provided, however, that no such amendment shall adversely affect in a material manner any right of Non-Employee Director under this Agreement without Non-Employee Director's written consent.

10. Any action taken or decision made by the Company, the Board, or the Committee or their delegates arising out of or in connection with the construction, administration, interpretation or effect of the Plan or this Agreement shall lie within their sole and absolute discretion, as the case may be, and shall be final, conclusive and binding on Non-Employee Director and all persons claiming under or through Non-Employee Director. By accepting this grant of Units or other benefit under the Plan, Non-Employee Director and each person claiming under or through Non-Employee Director shall be conclusively deemed to have indicated acceptance and ratification of, and consent to, any action taken under the Plan by the Company, the Board or the Committee or their delegates.
11. This grant of Units is discretionary, non-binding for future years and there is no promise or guarantee that such grants will be offered to Non-Employee Director in future years.
12. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding Non-Employee Director's participation in the Plan, or Non-Employee Director's acquisition or sale of the Common Stock underlying the Units. Non-Employee Director is hereby advised to consult with his or her own personal tax, legal and financial advisors regarding his or her participation in the Plan before taking any action related to the Plan.
13. The validity, construction, interpretation, administration and effect of the Plan and this Agreement and rights relating to the Plan and to this Agreement shall be governed by the substantive laws, but not the choice of law rules, of the State of Delaware, as provided in the Plan. For purposes of litigating any dispute that arises directly or indirectly under the grant of the Units or the Agreement, the parties hereby submit to and consent to the jurisdiction of the State of Colorado, and agree that such litigation shall be conducted in the courts of either Denver County in the State of Colorado or the United States District Court for the District of Colorado, and no other courts, where this grant is made and/or to be performed.
14. The Company may, in its sole discretion, decide to deliver any documents related to the Units and to participation in the Plan or related to future Units that may be granted under the Plan by electronic means or to request Non-Employee Director's consent to participate in the Plan by electronic means. Non-Employee Director hereby consents to receive such documents by electronic delivery and, if requested, to agree to participate in the Plan through an online or electronic system established and maintained by the Company or a third party designated by the Company.
15. If one or more provisions of this Agreement shall be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby, and the invalid, illegal or unenforceable provisions shall be deemed null and void; however, to the extent permissible by law, any provisions which could be deemed null and void shall first be construed, interpreted or revised retroactively to permit this Agreement to be construed as to foster the intent of this Agreement and the Plan.

16. The Company reserves the right to impose other requirements on Non-Employee Director's participation in the Plan, on the Units and on any Common Stock acquired under the Plan, to the extent the Company determines it is necessary or advisable in order to comply with applicable law or to facilitate the administration of the Plan. The Company further reserves the right to require Non-Employee Director to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

LIST OF THE WESTERN UNION COMPANY SUBSIDIARIES
(as of December 31, 2025)

Name of Subsidiary	Jurisdiction of Incorporation
American Rapid Corporation	Delaware, USA
Banco Western Union do Brasil S.A.	Brazil
Custom House ULC	British Columbia, Canada
Eurochange Limited	United Kingdom
First Financial Management Corporation	Georgia, USA
Global Collection Services, S.A.	Argentina
Grupo Dinámico Empresarial, S.A. de C.V.	Mexico
Ignite FXCorp LTD	United Kingdom
International Payment Services DRC Sarl	Democratic Republic of Congo
International Payment Services Holding LLC	Delaware, USA
Maccorp Czech s.r.o	Czech Republic
Maccorp Financial Services S.r.l	Italy
Maccorp Italiana S.p.A	Italy
MT Caribbean Holdings SRL	Barbados
MT Financial F-Z LLC	United Arab Emirates
MT International LLC	Delaware, USA
MT International Operations SrL	Barbados
MT Investments 1 Srl	Barbados
Operaciones Internacionales OV, S.A. de C.V.	Mexico
Payhada Co., Ltd.	South Korea
Pay-O-Matic Check Cashing Corp.	New York, USA
Pay-O-Matic Corporation	New York, USA
POM Realty Holdings, Inc.	New York, USA
PT Western Union Indonesia	Indonesia
Red Global S.A.	Argentina
Servicio Electrónico de Pago S.A.	Argentina
Servicio Integral de Envios, S.A. de C.V.	Mexico
Servicios de Apoyo GDE, S.A. de C.V.	Mexico
Te Enviei Intermediação de Negócios Ltda	Brazil
Transfer Express de Panama S.A.	Panama
Union del Oeste de Costa Rica SRL	Costa Rica
Western Union Benelux MT Ltd.	Ireland
Western Union (Bermuda) Holding Finance Ltd.	Bermuda
Western Union Chile SpA	Chile
Western Union Consulting Services (Beijing), Co., Ltd.	China
Western Union Corretora de Cambio S.A.	Brazil
Western Union do Brasil Participacoes Limitada	Brazil
Western Union do Brasil Serviços e Participações Ltda.	Brazil
Western Union Business Solutions (UK) Limited	United Kingdom
Western Union Financial Services Argentina S.R.L.	Argentina
Western Union Financial Services (Australia) PTY Ltd.	Australia
Western Union Financial Services (Canada), Inc./Services Financiers Western Union (Canada) Inc.	Ontario, Canada
Western Union Financial Services Eastern Europe LLC	Delaware, USA
Western Union Financial Services GmbH	Austria

Western Union Financial Services (Hong Kong) Limited	Hong Kong
Western Union Financial Services International (France) SARL	France
Western Union Financial Services (Korea) Inc.	Korea
Western Union Financial Services (Luxembourg) S.á.r.l.	Luxembourg
Western Union Financial Services, Inc.	Colorado, USA
Western Union GB Limited	United Kingdom
Western Union Global Network Pte. Ltd	Singapore
Western Union (Hellas) International Holdings Single Member S.A.	Greece
Western Union Holdings, Inc.	Georgia, USA
Western Union International Bank GmbH	Austria
Western Union International Holdings LLC	Delaware, USA
Western Union International Limited	Ireland
Western Union International Services, LLC	Delaware, USA
Western Union International Operations FZ LLC	United Arab Emirates
Western Union Ireland Holdings Limited	Ireland
Western Union Japan K.K.	Japan
Western Union, LLC	Colorado, USA
Western Union Luxembourg Holdings 3 S.á.r.l.	Luxembourg
Western Union Malta Ltd	Malta
Western Union Morocco SARL	Morocco
Western Union Money Exchange, S.A.	Spain
Western Union MT East, Ltd.	Russian Federation
Western Union Network Belgium	Belgium
Western Union Network (Canada) Company	Nova Scotia, Canada
Western Union Network (France) SAS	France
Western Union Network (Ireland) Limited	Ireland
Western Union Northern Europe GmbH	Germany
Western Union Online Limited	Ireland
Western Union Overseas Limited	Ireland
Western Union Payment Services Ireland Limited	Ireland
Western Union Payment Services GB Limited	United Kingdom
Western Union Payment Services Network (Canada) ULC	British Columbia, Canada
Western Union Payment Services Network EU/EEA Limited	Ireland
Western Union Payments (Malaysia) SDN. BHD.	Malaysia
Western Union Peru S.A	Peru
Western Union Processing Lithuania, UAB	Lithuania
Western Union Processing Limited	Ireland
Western Union Processing Services, Inc.	Philippines
Western Union Regional Panama S.A.	Panama
Western Union Retail Services Belgium	Belgium
Western Union Retail Services GB Limited	United Kingdom
Western Union Retail Services Germany GmbH	Germany
Western Union Retail Services Italy S.r.l.	Italy
Western Union Retail Services Norway AS	Norway
Western Union Retail Services Spain S.A.	Spain
Western Union Retail Services Sweden AB	Sweden
Western Union Services India Private Limited	India
Western Union Services (Philippines) Inc.	Philippines
Western Union Services Singapore Private Limited	Singapore
Western Union Services S.L.	Spain
Western Union Singapore Limited	Bermuda

Western Union Support Services (Nigeria) Limited
Western Union Support Services Côte d'Ivoire
Western Union (Switzerland), LLC
Western Union Turkey Odeme Hizmetleri Anonim Sirketi
WU BP Peru S.R.L.
WU Technology Engineering Services Private Limited
WuPay México, S. de R.L. de C.V.

Nigeria
Ivory Coast
Delaware, USA
Turkey
Peru
India
Mexico

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the following Registration Statements:

- (1) Registration Statement (Form S-3 No. 333-290539) of The Western Union Company, and
- (2) Registration Statement (Form S-8 Nos. 333-279547, 333-204183, and 333-137665) pertaining to The Western Union Company 2024 Long-Term Incentive Plan, The Western Union Company 2015 Long-Term Incentive Plan, The Western Union Company 2006 Long-Term Incentive Plan, The Western Union Company 2006 Non-Employee Director Equity Compensation Plan, and The Western Union Company Supplemental Incentive Savings Plan

of our reports dated February 20, 2026, with respect to the consolidated financial statements of The Western Union Company and the effectiveness of internal control over financial reporting of The Western Union Company included in this Annual Report (Form 10-K) of The Western Union Company for the year ended December 31, 2025.

/s/ Ernst & Young LLP

Denver, Colorado
February 20, 2026

CERTIFICATION OF THE CHIEF EXECUTIVE OFFICER

I, Devin B. McGranahan, certify that:

1. I have reviewed this Annual Report on Form 10-K of The Western Union Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 20, 2026

/s/ Devin B. McGranahan

Devin B. McGranahan
President and Chief Executive Officer

CERTIFICATION OF THE CHIEF FINANCIAL OFFICER

I, Matt Cagwin, certify that:

1. I have reviewed this Annual Report on Form 10-K of The Western Union Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 20, 2026

/s/ Matt Cagwin
Matt Cagwin
Chief Financial Officer

CERTIFICATION OF THE CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

The certification set forth below is being submitted in connection with the Annual Report of The Western Union Company on Form 10-K for the period ended December 31, 2025 (the "Report") for the purpose of complying with Rule 13a-14(b) or Rule 15d-14(b) of the Securities Exchange Act of 1934 (the "Exchange Act") and Section 1350 of Chapter 63 of Title 18 of the United States Code.

Devin B. McGranahan and Matt Cagwin certify that, to the best of each of their knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Exchange Act; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of The Western Union Company.

Date: February 20, 2026

/s/ Devin B. McGranahan

Devin B. McGranahan
President and Chief Executive Officer

Date: February 20, 2026

/s/ Matt Cagwin

Matt Cagwin
Chief Financial Officer
