

Press Release

Fexco Group Announces Expansion into the Singaporean Market

- Fexco Group announces its market entry at the Singapore Fintech Festival.
- Fexco to bring its four-decade, multinational innovative expertise to a global Fintech hub.
- Fexco to double its market presence in Southeast Asia over the next two years.

SINGAPORE, November 15th, 2023: Fexco Group, the Irish financial services, technology, and business services group, has announced its entry into the Singaporean fintech market, with the opening of a new regional headquarters in Singapore.

With over four decades of leadership in fintech innovation, Fexco's financial services expertise makes the Group ideally positioned to establish a presence in Singapore. The city-state's stature as a global fintech epicentre makes it an important strategic hub for Fexco's growth plans in Southeast Asia. This regional headquarters will see Fexco Group build on its international market growth through its global partnerships as well as through direct customer acquisition, where it estimates it will double its presence in the market in the next two years.

Fexco has already cemented its position in several Asia Pacific markets, with operational bases in Hong Kong, Japan, Australia, and the Philippines where its partnerships with MUN (Japan), Bank of China (Hong Kong and Macau), and Metrobank (Philippines) underscore its commitment to the region.

Fexco's Pacific division is focused on delivering money transfer, currency exchange, and international payment services to Governments, non-profits, merchant businesses, and individuals in the Pacific region.

"This is an important milestone for Fexco, as Singapore is a currency, hub within a hugely important market for our omnichannel payment, currency and FX solutions " said **John Casey, VP of Asia Pacific for Fexco Group**. *"As markets recover post-pandemic, the significance of the country's role as a dynamic strategic location and thriving payment partner ecosystem makes it an incredibly attractive location from which to launch our solutions in the POS, ATM and eCommerce channels across the region."*

Fexco Group recognises the strategic importance and growth opportunities offered by Singapore; in 2022 alone, the city-state witnessed an investment surge of over \$4.1 billion, as reported by KPMG. The burgeoning Digital Investment sector in Singapore is projected to witness a robust growth rate of 14.94% from 2023 to 2027, reaching an impressive volume of USD 30.65 billion by 2027. Additionally, the Asia-Pacific region is seeing a swift rise in the adoption of ATMs, with expectations for the ATM market size to jump from \$6.38 billion in 2020 to \$9.46 billion by 2030, as per Allied Market Research.

This latest announcement will see the continuation of Fexco's remarkable growth trajectory. The firm witnessed a stellar 47% growth in its Dynamic Currency Conversion (DCC) product since 2021, marking its presence across 3.6 million merchant business locations across 48 countries.

Beyond the world of payments and FX, Fexco has more recently launched its PACE solution for the aviation finance industry, which provides accurate carbon emissions analysis for aircraft financiers and owners, enabling them to manage their carbon emissions and reach their net-zero targets.

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About Fexco

Recognised as one of the world's original and most established fintech players, Fexco employs 2,570 people across its suite of companies headquartered in Killorglin, Co. Kerry located in the South West of Ireland. Founded in 1981, Fexco now has operations in 29 countries across Europe, the Middle East, Asia-Pacific, North America, and Latin America.

Fexco serves some of the world's biggest brands across multiple industries, predominantly in the Financial Services sector, through a wide range of innovative products and services including Dynamic Currency Conversion (DCC), Multi Currency Pricing (MCP), Retail FX, and OpenConnect. Fexco also offers bespoke Managed and Advisory Services as well as a full suite of payment management solutions through its Corporate Payments business.