

The Fexco Group

PRINCIPAL ACTIVITIES

The principal activities of the Fexco Group are the provision of payment technologies, bureau de change, investment services including stockbroking and financial services, managed business solutions and outsourcing, international money transfer services, aviation and property management services through its operations in Europe, the Middle East, Asia, South America and Australia.

PARENT COMPANY

The ultimate holding company is Group Holdings (Fexco) Unlimited Company, incorporated in the Republic of Ireland. The registered office of Group Holdings (Fexco) Unlimited Company is Fexco Centre, Iveragh Road, Killorglin, Co. Kerry.

CORPORATE GOVERNANCE

The Board recognises the value of high standards of corporate governance as a key element in running a successful, responsible and sustainable group of businesses capable of delivering a competitive return to stakeholders in the short, medium and long term.

The Board monitors the effectiveness of the internal financial and operating systems in order to safeguard shareholders' investments and the Group's assets. The Board reviews the financial controls over the Group's businesses through a series of regular Board and Committee meetings during the financial year. Internal audits have been implemented to ensure compliance with the key controls over the financial and operating systems of the Group.

The Group currently has six Non-Executive Directors (in addition to its Executive Directors) who contribute an objective viewpoint to the Group's operations.

The Board has an Audit and Finance Committee and a Risk and Compliance Committee and has formally delegated duties and responsibilities to these committees, which are reflected in the terms of reference approved by the Board and subject to annual review.

While the spread of Covid-19 continues to cause severe disruption to the global economy and financial markets, the approval of several vaccines and the strong commitment of governments globally to a fast-paced, efficient roll-out is expected to allow for a more stable re-opening of economies in the later part of 2021. In the meantime, a cycle of temporary lock-downs in regions where surges are experienced is likely to continue.

REGULATORY ENVIRONMENT

The Fexco Group carries on certain businesses that are authorised or regulated by the Central Bank of Ireland, including bureau de change, the provision of payment services, investment services, insurance mediation and the provision of retail credit. A number of companies in the Fexco Group hold further authorisations/licences to conduct business abroad.

FINANCIAL POSITION AS AT 27 DECEMBER 2020

A Consolidated Statement of Financial Position for Fexco Holdings Unlimited Company is set out herein, together with an independent auditors' report thereon. The Group is in a strong financial position at year end with Net Assets of €317m. The Group is also in a strong liquidity position. The reduction from prior year includes costs of a Group-wide restructuring undertaken in 2020.

The financial statements were approved and authorised for issue by the Board of Directors on 22 April 2021.



Fexco Holdings Unlimited Company

Summary Financial Statement for the year ended
27 December 2020

DIRECTORS' STATEMENT

The Consolidated Statement of Financial Position presented herein is an extract from the Company's statutory financial statements. These statutory financial statements have been reported on by the Company's auditors without qualification.



Director



Director

1 June 2021

REPORT TO THE DIRECTORS OF FEXCO HOLDINGS UNLIMITED COMPANY ON CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 27 DECEMBER 2020

We have examined the Consolidated Statement of Financial Position which has been prepared by the Directors of Fexco Holdings Unlimited Company (the "Company"). This Consolidated Statement of Financial Position has been extracted from the Company's statutory financial statements for the year ended 27 December 2020 upon which we have reported as auditors on 22 April 2021.

As you are aware, the objective of our audit of the financial statements is to enable us as auditors to express an opinion on those financial statements taken as a whole and thereby to provide assurance that the financial statements as a whole give a true and fair view and are properly prepared in accordance with the Companies Act 2014. You will appreciate that we are not required by law or auditing standards to report separately on individual components of the financial statements.

Our audit of the financial statements is carried out in accordance with our engagement letter. Our audit report is intended for the sole benefit of the Company's shareholders as a body to whom it is addressed. Our audit of the Company's financial statements is not planned or conducted to address or reflect matters in which anyone other than the shareholders as a body may be interested. Accordingly, we and our employees shall have no liability whether in contract, negligence or otherwise to any other third parties in relation to our audit of the Company's financial statements.

Respective responsibilities of the directors and auditors

The Directors are responsible for the preparation of the attached Consolidated Statement of Financial Position. We have agreed to report to you whether in our opinion this Consolidated Statement of Financial Position has been properly extracted from the statutory financial statements for the year ended 27 December 2020, on which this firm reported without qualification on 22 April 2021.

In our opinion, the attached Consolidated Statement of Financial Position has been properly extracted from the statutory financial statements for the year ended 27 December 2020.

KPMG, including each of our partners, employees, agents, and subcontractors, as the case may be, together with any other body or entity controlled or owned by or associated with us (including other member firms of KPMG International) accepts no responsibility and shall have no liability in contract, tort (including negligence) or otherwise, nor shall we owe any duties, to you or to third parties in respect of, arising out of or in connection to the contents of this letter. No one should act on the content of this letter without appropriate professional advice after a thorough examination of a particular situation.



KPMG

Chartered Accountants and Statutory Audit Firm, Dublin

1 June 2021

Fexco Holdings Unlimited Company

Consolidated Statement of Financial Position at 27 December 2020

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ASSETS	
Non-current assets	195,945
Current assets	
Inventories	1,031
Trade and other receivables	108,647
Corporation tax	1,638
Other current financial assets	50,797
Restricted cash	5,955
Cash and cash equivalents	184,247
	<u>352,315</u>
TOTAL ASSETS	<u>548,260</u>
LIABILITIES	
Current liabilities	(170,358)
Non-current liabilities	(60,522)
TOTAL LIABILITIES	<u>(230,880)</u>
NET ASSETS	<u>317,380</u>
EQUITY	
Share capital	2,187
Other components of equity	(28,712)
Retained earnings	294,343
Equity attributable to owners of the parent	<u>267,818</u>
Non-controlling interests	49,562
TOTAL EQUITY	<u>317,380</u>