



## **Fexco Holdings Limited**

Summary Financial Statement for the year ended  
29 December 2024

## **The Fexco Group**

### **PRINCIPAL ACTIVITIES**

The Group provides foreign exchange and payment services with its principal activities also including business and advisory services, property management services, financial services and sustainability technology. The Group has grown its business historically through a combination of innovation, international scaling and merger and acquisition led growth. The Group continues to invest in research, development and innovation to support its existing product lines and to develop new opportunities. With a presence in 29 countries, the Group employs over 2,800 people to serve some of the world's biggest brands in various industries.

The Group has been driven by an entrepreneurial and innovative spirit since its inception, connecting customers with exciting new opportunities and building an international network of customers through its commitment to partnership and innovation.

### **PARENT COMPANY**

The ultimate holding company is Group Holdings (Fexco) Limited, incorporated in the Republic of Ireland. The registered office of Group Holdings (Fexco) Limited 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 are undertaken to ensure compliance with the key controls over the financial and operating systems of the Group.

The Group currently has Non-Executive Directors (in addition to its Executive Directors) who contribute an objective viewpoint to the Group's operations. The Non-Executive Directors are chosen for their wide range of skills and experience.

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.

The Directors remain alert that current inflationary pressures along with ongoing geopolitical tensions globally may impact on the Group.

### **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, 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 29 DECEMBER 2024**

A Consolidated Statement of Financial Position for Fexco Holdings Limited 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 €367m. The Group is also in a strong liquidity position.

The financial statements were approved and authorised for issue by the Board of Directors on 17 April 2025.

## 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.

*Anna Savage*

*Neil Harty*

Director  
17 April 2025

Director

### REPORT TO THE DIRECTORS OF FEXCO HOLDINGS LIMITED ON CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 29 DECEMBER 2024

We have examined the Consolidated Statement of Financial Position which has been prepared by the Directors of Fexco Holdings Limited (the "Company"). This Consolidated Statement of Financial Position has been extracted from the Company's statutory financial statements for the year ended 29 December 2024 upon which we have reported as auditors on 17 April 2025.

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 29 December 2024, on which this firm reported without qualification on 17 April 2025. In our opinion, the attached Consolidated Statement of Financial Position has been properly extracted from the statutory financial statements for the year ended 29 December 2024.

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*

KPMG  
Chartered Accountants and Statutory Audit Firm, Dublin  
21 May 2025

## Fexco Holdings Limited Consolidated Statement of Financial Position at 29 December 2024

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<b>ASSETS</b>	
<b>Non-current assets</b>	214,352
<b>Current Assets</b>	424
Inventories	23,934
Trade and other receivables	958
Corporation tax	29,283
Other current financial assets	3,462
Restricted cash	194,026
Cash and cash equivalents	252,087
	<u>466,439</u>
<b>TOTAL ASSETS</b>	
<b>LIABILITIES</b>	
<b>Current liabilities</b>	(47,357)
<b>Non-current liabilities</b>	(52,565)
<b>TOTAL LIABILITIES</b>	<u>(99,922)</u>
<b>NET ASSETS</b>	<u>366,517</u>
<b>EQUITY</b>	
Share capital	2,187
Other components of equity	(29,278)
Retained earnings	373,976
<b>Equity attributable to owners of the parent</b>	<u>346,885</u>
<b>Non-controlling interests</b>	19,632
<b>TOTAL EQUITY</b>	<u>366,517</u>