



Euronet Worldwide Partners with AeTrade Group to Build Landmark Real-Time Cross-Border Payments Solution for the African Continent

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Euronet-powered payments switch to be utilized by central banks, financial institutions, regional mobile wallets and SMEs of the African Continental Free Trade Area, serving more than a billion people in a multitrillion-dollar GDP market

LEAWOOD, Kan., Nov. 09, 2022 (GLOBE NEWSWIRE) -- Euronet Worldwide, Inc. (NASDAQ: EFFT), a leading global financial technology solutions and payments provider, announced today a partnership with the Africa Electronic Trade Group (AeTrade) to build a multi-channel, real-time cross-border payments gateway (or "switch") for the African continent.

The Euronet-powered payments switch will serve as the financial foundation for an initial [44 of the 54 possible countries](#) in the African Continental Free Trade Area (AfCFTA) that connects a population of [about 1.4 billion people](#) with a [combined GDP of approximately US\\$3.4 trillion](#). Utilizing Euronet's Ren payments technology, the switch will enable central banks, regional processors, financial institutions, regional mobile wallets (e.g., M-Pesa) and small and medium enterprises (SMEs) to easily make transactions with each other in real time and bring many new banking benefits and capabilities to African citizens.

"For almost 30 years now, we have been diligent in bringing financial inclusion to people wherever they are through our core values of innovation and hard work," said Michael J. Brown, President and CEO of Euronet. "This project, where our Ren payments technology will serve as the real-time payments switch across the African continent, provides one of the biggest milestones in this journey. Our past experience and successful track record in re-wiring the global financial infrastructure to better serve businesses and consumers ensures we have the expertise to deliver results for this crucial project and increase the financial participation of African citizens for generations to come."

[First adopted by the African Union \(AU\) in 2018](#) to eliminate trade barriers and increase intra-Africa trade, the AfCFTA is the [largest free trade area in the world](#) based on the number of participating countries. In addition, [the AfCFTA is expected to boost Africa's income by US\\$450 billion by 2035](#) while [potentially lifting approximately 30 million people out of extreme poverty](#).

Strengthening an existing partnership with the AU, AeTrade was selected to deliver financial solutions to the continental market in accordance with the AU's Smart Finance and Digital Banking initiative, which was launched in February. AeTrade then selected Euronet and its Ren payments technologies to build and deliver the pan-African payments switch.

"Together with Euronet, we are building an interoperable payment system that serves as a backbone to support multiple services by the AeTrade Group including SME e-empowerment services, SME insurance services, e-government services, smart logistics and warehousing capabilities across Africa," said Muluaem Syoum, CEO of AeTrade Group. "We are convinced that this is a gamechanger and will be a catalyst to stimulate investment and inclusive growth into diverse sectors of the African economy."

About AeTrade Group

The African Electronic Trade Group (AeTrade Group) is a social enterprise with a mission to develop a continent-wide e-commerce platform and capabilities that enhance intra and inter African trade and implement an e-empowerment program for Africa. The continental headquarters is in Kigali, Rwanda. The Group has established alliances that will bring together public and private sector partners to develop projects that will deliver the opportunities and benefits of trade and information and communication technologies. The e-Government Program aspires to build intelligent nations in Africa which use ICTs to promote good governance, enable better tax collection and reporting systems, and enhance user/consumer confidence by fostering transparency and accountability. For more information, please visit www.aetradegroup.com.

About the Ren Payments Platform

Ren is an end-to-end payments platform from Euronet that breaks architectural paradigms to keep pace with global payment trends. In addition to processing billions of transactions per year for Euronet, Ren's technology is utilized by third parties for integration into their own business applications to offer issuing, acquiring and real-time payment services with total freedom in commercial and technological terms. From banking and fintechs to retailers and gaming properties, a wide range of industries benefit from Ren's cloud-ready, microservices-based architecture—in addition to its flexible pricing models and customer-centric solutions. Learn more at www.renpayments.com.

About Euronet Worldwide, Inc.

Euronet Worldwide is a leading global financial technology solutions and payments provider. The company offers payment and transaction processing solutions to financial institutions, retailers, service providers and individual consumers. These services include comprehensive ATM, POS and card outsourcing services, card issuing and merchant acquiring services, software solutions, cash-based and online-initiated consumer-to-consumer and business-to-business money transfer services, and electronic distribution of digital media and prepaid mobile phone time.

Euronet's global payment network is extensive - including 51,437 installed ATMs, approximately 590,000 EFT POS terminals and a growing portfolio of outsourced debit and credit card services which are under management in 65 countries; card software solutions; a prepaid processing network of approximately 777,000 POS terminals at approximately 352,000 retailer locations in 63 countries; and a global money transfer network of approximately 509,000 locations serving 188 countries and territories. With corporate headquarters in Leawood, Kansas, USA, and 66 worldwide offices, Euronet serves clients in approximately 200 countries and territories. For more information, please visit the company's website at www.euronetworldwide.com.

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