

PayPoint Plc
Announcement

On 23 November 2021, PayPoint confirmed that Ofgem, the energy regulator, had accepted its voluntary commitments to address the concerns raised in Ofgem's Statement of Objections received on 29 September 2020.

PayPoint has recently received 'letter before action' correspondence from a small number of market participants relating to the issues addressed by these commitments, which were accepted by Ofgem as a resolution of its concerns. PayPoint has reviewed this correspondence and intends to respond robustly whilst continuing to take appropriate legal advice.

Since November 2021, in a timetable agreed with Ofgem, PayPoint has made contact with its energy sector clients to waive the rights of exclusivity in its agreements, consistent with these voluntary commitments. In that time, PayPoint has also successfully re-tendered on a non-exclusive basis with a number of its clients in the energy sector.

Enquiries

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ABOUT PAYPOINT GROUP

For tens of thousands of businesses and millions of consumers, we deliver innovative technology and services that make life a little easier.

The PayPoint Group serves a diverse range of organisations, from SME and convenience retailer partners, to local authorities, government, multinational service providers and e-commerce brands. Our products are split across four core business divisions:

- In Shopping, we enhance retailer propositions and customer experiences through EPoS services via PayPoint One, card payment technology, Counter Cash, ATMs and home delivery technology partnerships in over 60,000 SME and retailer partner locations across multiple sectors. Our retail network of over 28,000 convenience stores is larger than all the banks, supermarkets and Post Offices put together
- In E-commerce, we deliver best-in-class customer journeys through Collect+, a tech-based delivery solution that allows parcels to be picked up, dropped off and sent at thousands of local stores
- In Payments and Banking, we give our clients and their customers choice in how to make and receive payments quickly and conveniently. This includes our channel-agnostic digital payments platform, MultiPay, offering solutions to clients across cash, card payments, direct debit and Open Banking. PayPoint also supports its eMoney clients with purchase and redemption of eMoney across its retail network.
- In Love2shop, we provide gifting, employee engagement, consumer incentive and prepaid savings solutions to thousands of consumers and businesses. Love2shop is the UK's number one multi-retailer gifting provider, offering consumers the choice to spend at more than 140 high-street and online retail partners. Park Christmas Savings is the UK's biggest Christmas savings club, helping over 350,000 families manage the cost of Christmas, by offering a huge range of gift cards and vouchers from some of the biggest high street names.

Together, these solutions enable the PayPoint Group to create long-term value for all stakeholders, including customers, communities and the world we live in.