



MEDIOBANCA



PRESS RELEASE

COMPASS COMPLETES THE ACQUISITION OF HEIDI PAY SWITZERLAND AG

THE MEDIOBANCA GROUP CONSUMER FINANCE DIVISION STRENGTHENS ITS DIGITAL CAPABILITIES IN BUY NOW PAY LATER OPERATIONS BY EMBARKING ON AN INTERNATIONAL EXPANSION PROCESS

Compass, the Mediobanca Group consumer credit arm, has completed the acquisition of 100% of **HeidiPay Switzerland AG**, a Swiss fintech specializing in the Buy Now Pay Later (BNPL) segment.

The deal, signed in June 2023, strengthens the partnership with HeidiPay AG, the holding company specialized in the development of digital platforms to support BNPL in the world of e-commerce and for physical merchants, in which Compass has held a 19.5% stake since August 2022.

The acquisition also represents the first step in Compass's geographical diversification process, making the company, through the **distribution licence** held by HeidiPay Switzerland AG, a fully-fledged new consumer credit operator on the Swiss market.

The investment in HeidiPay Switzerland AG is consistent with the objectives of the 2023-26 Strategic Plan "One Brand-One Culture", which provides for enhancement of the Mediobanca Consumer Finance Division's distribution structure by developing cutting-edge digital platforms in Italy and elsewhere. The Swiss company has over 500 commercial agreements in place with distributors, luxury brands and technology operators, which will serve as the basis for the international expansion of PagoLight, Compass's proprietary, full-digital BNPL solution.

Launched in 2021 for physical stores only to begin with, PagoLight is now one of the leading BNPL solutions in Italy, with an aggregate deal volume of approx. €200m in FY 2022-23. Available in more than 13,000 physical POS (a network which continues to grow, with approx. 1,000 new installations per month) and on 200 e-commerce platforms, PagoLight will strengthen its footprint in Italy due also to the acquisition of fintech operator Soisy, which brings with it 700 new branded e-commerce agreements.

Being able to count on the risk management instruments it has implemented in over sixty years of business (origination, collection and anti-fraud), and on new AI tools integrated into the digital platform developed in conjunction with HeidiPay, Compass will make its BNPL business scalable and sustainable in the Swiss market as well as in Italy, thus establishing a distinctive model that is hard for pure fintech operators to replicate.

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