Corpay Cross-Border Grows in Europe with Launch of Luxembourg Office

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Expansion aims to enhance service offering for institutional clients and bolster European growth through an increased market presence

TORONTO--(BUSINESS WIRE)--Mar. 18, 2025-- Corpay, Inc.*, (NYSE: CPAY), a global leader in corporate payments, is proud to announce its entry into Luxembourg with the establishment of a new office for its Cross-Border business. As part of Corpay's ongoing expansion in Europe, this significant move aligns with the company's strategy to enhance its presence in key financial markets worldwide and supports its growth ambitions in the institutional investor and private funds space.

"The new Luxembourg office underscores our commitment to supporting the sophisticated needs of this global client base and enables us to provide a localized solution set for our institutional clients that establish their international investment structures in Luxembourg," says Andrew Shortreid, SVP, Global Institutional Sales, Corpay Cross-Border Solutions. "Luxembourg's status as a major financial hub in the EMEA region, with nearly 50% of its workforce engaged in financial services or related activities, makes it an ideal location for us. This new branch will enable us to better serve our cross-border clients in the investment industry globally."

The Luxembourg financial centre is the largest in the Eurozone and the third largest in Europe, after London and Zurich. Recognized as the leading jurisdiction in Europe for cross-border international fund setups, Luxembourg is also the second-largest market for fund assets under management, following the US. As a global investment base, local funds commonly transact across a diverse range of currencies, including yen, Hong Kong dollars, pounds and euros.

The robust development of Luxembourg's financial industry presents substantial opportunities for service providers facilitating the operations of various financial entities, such as fund managers raising capital from European investors through Luxembourgish entities and utilizing local administrative agents and legal professionals.

In light of this, Corpay is introducing a range of institutional solutions strategically targeted for this market including global multi-currency accounts, global payments, and other services focused on transaction support. This approach addresses the complexities of establishing financial relationships within Luxembourg's conservative market and provides clients with an alternative to banks.

"Luxembourg represents a pivotal market for Corpay with its advanced financial sector, and we are thrilled to establish our presence here," said Mark Frey, Group President, Corpay Cross-Border Solutions. "This expansion is a testament to our commitment to global growth and our dedication to meeting the needs of our clients in key financial markets. We look forward to leveraging our robust architecture and regulatory compliance to help our clients navigate Luxembourg's stringent banking industry."

"We are excited to welcome Roman Sokolowski as the branch manager for our new Luxembourg office. Roman brings a wealth of experience in the local market and a proven track record in the financial industry. His extensive network and proactive approach will be invaluable as we expand our presence and enhance client-centric solutions in this key jurisdiction," added Andrew Shortreid.

About Corpay

Corpay, Inc. (NYSE: CPAY) is a global S&P500 corporate payments company that helps businesses and consumers pay expenses in a simple, controlled manner. Corpay's suite of modern payment solutions help its customers better manage vehicle-related expenses (such as fueling and parking), travel expenses (e.g. hotel bookings) and payables (e.g. paying vendors). This results in our customers saving time and ultimately spending less. Corpay Cross-Border refers to a group of legal entities owned and operated by Corpay, Inc.

Corpay – Payments made easy. To learn more visit www.corpay.com.

*"**Corpay**" in this document primarily refers to the Cross-Border Division of Corpay, Inc. https://www.corpay.com/cross-border; a full listing of the companies that are part of Corpay Cross-Border is available here: https://www.corpay.com/compliance.

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