



XBP Europe's AI-enabled Verification of Payee (VOP) Solution Simplifies VOP Onboarding for Banks in Europe

January 16, 2025

LONDON and SANTA MONICA, Calif., Jan. 16, 2025 (GLOBE NEWSWIRE) -- XBP Europe Holdings, Inc. ("XBP Europe" or "the Company") (NASDAQ: XBP), a pan-European integrator of bills, payments, and related solutions and services seeking to enable the digital transformation of its clients, is officially registered with the European Payments Council as a vendor of Verification of Payee (VOP) services. This development underscores the company's readiness to help organizations across the Eurozone to achieve compliance with new instant payment regulations.

Payment service providers (PSPs) operating in Eurozone countries must comply with Verification of Payee (VOP) regulations by October 5, 2025. VOP has emerged as an essential tool in the payments ecosystem. It limits the industry's mounting annual losses of approximately \$120 billion from erroneous payments, fraud, and misdirected transactions, by ensuring payee details match the account holder's information.

XBP Europe's cloud-based VOP solution is unique in the marketplace. Incorporating a fully managed service, it goes beyond technological and hosting requirements to cover major aspects of the scheme onboarding, including testing, attestations and integration requirements. This VOP offering leverages deterministic AI technologies to deliver unparalleled accuracy in verifying payee accounts, even with partial or mismatched names. This minimizes false positives and false negatives and creates a smoother payment process for end users.

XBP Europe's account name verification suite has been in existence for almost 30 years and has seen a lot of success. In 2021, XBP Europe was one of the first to deploy the UK's VOP equivalent service, Confirmation of payee (CoP). It has since adopted the aggregator model and provides CoP services to a broad range of banks and PSP's. Under the EPC scheme, XBP Europe will become a Routing and Verification Mechanism (RVM) service provider.

Vitalie Robu, President at XBP Europe, comments; *"XBP Europe played a pivotal role in the establishment and widespread adoption of Confirmation of Payee (CoP) in the UK. We already support in excess of 400 banks for account name verification. Our track record makes us uniquely positioned to enable banks in the Eurozone to deploy VOP in days rather than months."*

As the use of Account-to-Account payments grows, XBP Europe's overlay services enhance and secure these real-time payments schemes.

Innovation will not stop with VOP. The industry is moving towards a broader adoption of data sharing to further reduce errors and payment fraud. Learn more about VOP [here](#).

About XBP Europe

XBP Europe is a pan-European integrator of bills, payments and related solutions and services seeking to enable digital transformation of its more than 2,000 clients. The Company's name – 'XBP' stands for 'exchange for bills and payments' and reflects the Company's strategy to connect buyers and suppliers, across industries, including banking, healthcare, insurance, utilities and the public sector, to optimize clients' bills and payments and related digitization processes. The Company provides business process management solutions with proprietary software suites and deep domain expertise, serving as a technology and services partner for its clients. Its cloud-based structure enables it to deploy its solutions across the European market, along with the Middle East and Africa. The physical footprint of XBP Europe spans 15 countries and 32 locations and a team of approximately 1,500 individuals. XBP Europe believes its business ultimately advances digital transformation, improves market wide liquidity by expediting payments, and encourages sustainable business practices. For more information, please visit: www.xbpeurope.com.

Forward-Looking Statements

This press release contains certain "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Exchange Act, including certain financial forecasts and projections. All statements other than statements of historical fact contained in this press release, including statements as to future results of operations and financial position, revenue and other metrics planned products and services, business strategy and plans, objectives of management for future operations of XBP Europe, market size and growth opportunities, competitive position and technological and market trends, are forward-looking statements. Some of these forward-looking statements can be identified by the use of forward-looking words, including "may," "should," "expect," "intend," "will," "estimate," "anticipate," "believe," "predict," "plan," "targets," "projects," "could," "would," "continue," "forecast" or the negatives of these terms or variations of them or similar expressions. All forward-looking statements are subject to risks, uncertainties, and other factors which could cause actual results to differ materially from those expressed or implied by such forward-looking statements. All forward-looking statements are based upon estimates, forecasts and assumptions that, while considered reasonable by XBP Europe and its management, as the case may be, are inherently uncertain and many factors may cause the actual results to differ materially from current expectations which include, but are not limited to: (1) the outcome of any legal proceedings that may be instituted against XBP Europe or others and any definitive agreements with respect thereto; (2) the inability to meet the continued listing standards of Nasdaq or another securities exchange; (3) the risk that the business combination disrupts current plans and operations of XBP Europe and its subsidiaries; (4) the inability to recognize the anticipated benefits of the business combination, which may be affected by, among other things, competition, the ability of XBP Europe and its subsidiaries to grow and manage growth profitably, maintain relationships with customers and suppliers and retain its management and key employees; (5) costs related to the business combination; (6) changes in applicable laws or regulations; (7) the possibility that XBP Europe or any of its subsidiaries may be adversely affected by other economic, business and/or competitive factors; (8) risks related to XBP Europe's potential inability to achieve or maintain profitability and generate cash; (9) the impact of the COVID-19 pandemic, including any mutations or variants thereof, and its effect on business and financial conditions; (10) volatility in the markets caused by geopolitical and economic factors; (11) the ability of XBP Europe to retain existing clients; (12) the potential inability of XBP Europe to manage growth effectively; (13) the ability to recruit, train and retain qualified personnel, and (14) other risks and uncertainties set forth in the sections entitled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" in the Annual Reports on Form 10-K filed on April 1, 2024 and, our subsequent quarterly reports on Form 10-Q and our current reports on Form 8-K as filed with the Securities and Exchange Commission (the "SEC"). These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Nothing in this press release should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved. Readers should not place undue reliance on forward-looking statements, which speak only as of the date they are made. XBP Europe gives no assurance that either XBP Europe or any of its subsidiaries will achieve its expected results. XBP Europe undertakes no duty to update these forward-looking statements, except as otherwise required by law.

For more XBP Europe news, commentary, and industry perspectives, visit: <https://www.xbpeurope.com/>

And please follow us on social:

X: <https://X.com/XBPEurope>

LinkedIn: <https://www.linkedin.com/company/xbp-europe/>

The information posted on XBP Europe's website and/or via its social media accounts may be deemed material to investors. Accordingly, investors, media and others interested in XBP Europe should monitor XBP Europe's website and its social media accounts in addition to XBP Europe's press releases, SEC filings and public conference calls and webcasts.

Investor and/or Media Contacts:

investors@xbpeurope.com

Source: XBP Europe Holdings, Inc.



Source: XBP Europe