

The operational challenges behind multi-party payment flows

How enterprise platforms manage their fragmented ecosystems



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A word from Mangopay's CPO

Remember when the marketplace model had little to do with payments? An online space for product placement, where transactions happened offline, with limited security, low trust, and little monetization on the platform side. Then the industry moved to a transactional model, but the flow was still simple: pay-in to payout, money in, money out.

The way the platform economy evolved is remarkable. At present, especially for enterprise platforms, payments are less about enabling transactions and more about managing networks of providers, markets, currencies, and regulatory requirements that need to work together, ideally with as little disruption as possible.

This report is about enterprise platforms for enterprise platforms dealing with the reality of multi-party payments today.

It brings together insights from platforms operating across different markets and verticals to understand how they handle multi-party flows, what challenges they face, and what approaches they use to deal with them.

With more than a decade of experience working with platforms, we see strong alignment between what is reported here and what we observe in practice. The same areas, such as compliance, cross-border transactions, reconciliation, and cost management, continue to require the most attention.



Andy Wiggan
Chief Product Officer
at Mangopay

A few insights stand out:

- Compliance is a constant challenge, spread across onboarding, payout, and safeguarding.
- Reconciliation still relies heavily on manual work.
- Cross-border activity, FX, and fees form a chain, where each step directly impacts costs and control.
- Improvements focus on visibility over funds, faster settlements, and adaptable payout rules.

Sharing knowledge helps bring more clarity and direction in a space that is, more often than not, difficult to handle.

We invite you to explore the insights shared in this report, see how closely they reflect your own day-to-day reality, and what you can learn from how others address similar challenges.

How enterprise platforms handle payments today

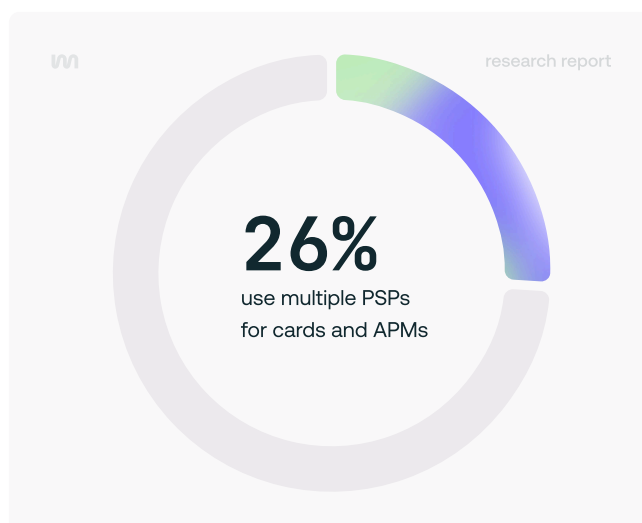
The way enterprise platforms manage payments is anything but unified. Across pay-ins, payouts, fund distribution, fee collection, and FX, the data points to a fragmented ecosystem where multiple systems, providers, and internal processes coexist.

Pay-ins

There is no dominant model for managing pay-ins.

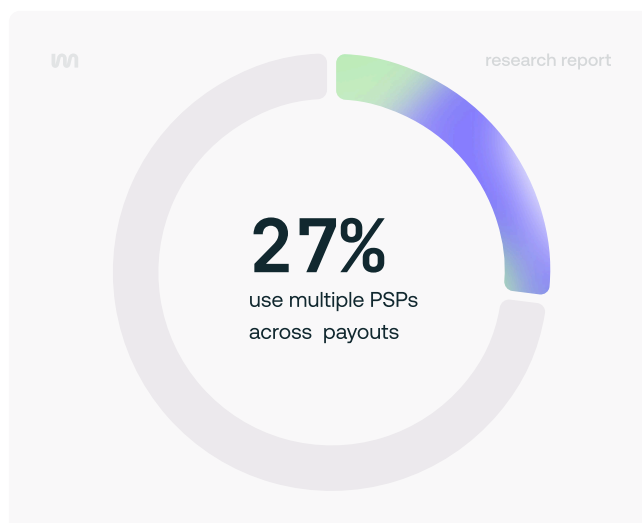
The most common setup, used by 26% of platforms, is a balance between multiple PSPs handling cards and alternative payment methods.

This approach is as expected, since enterprise platforms operate at high volumes across multiple geographies and need to support a wide range of payment methods to match user preferences.

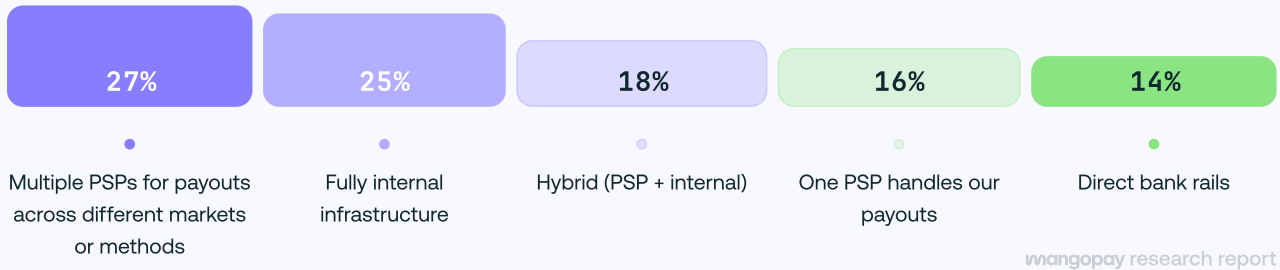


Payouts

Payouts are even more fragmented than pay-ins. **The largest group (27%) uses multiple PSPs across markets or payout methods.** At the same time, **25% have built a fully internal payout infrastructure.**

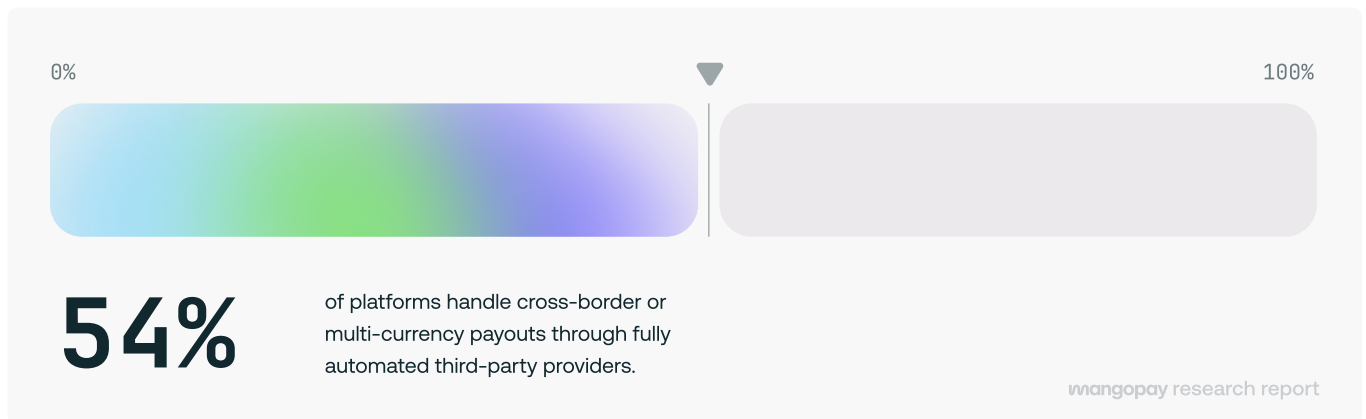


Q: How do you currently manage payouts?



An internal setup is only feasible for large platforms with significant transaction volumes. The investment can be justified by greater control over costs and more flexibility in how and when payouts are executed. However, an internal payout infrastructure comes with significant maintenance, from compliance and safeguarding requirements to managing multiple banking relationships and reconciliation.

To manage these moving parts, **54% of platforms fully automate cross-border or multi-currency payouts** through third-party providers. A smart move, as manually managing cross-border payments to thousands of sellers, freelancers, or suppliers in different countries would likely be unsustainable.

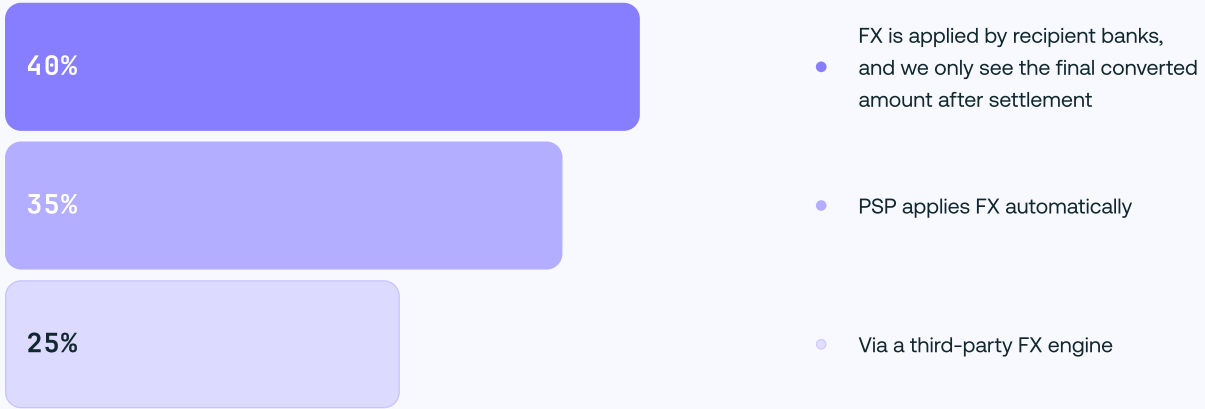


FX management

Foreign exchange is one of the least supervised parts of the payment flow. **A large share of platforms (40%) operate with limited visibility over FX rates and costs**, discovering the final converted amount only after the transaction is completed.

FX is a decentralized, high-velocity area where costs are most of the times hidden through legacy banking networks. Platforms operating with limited visibility face this challenge due to a combination of hidden markups, volatile exchange rates, and outdated infrastructures that make the final cost visible only after settlement.

Q: How do you manage FX?



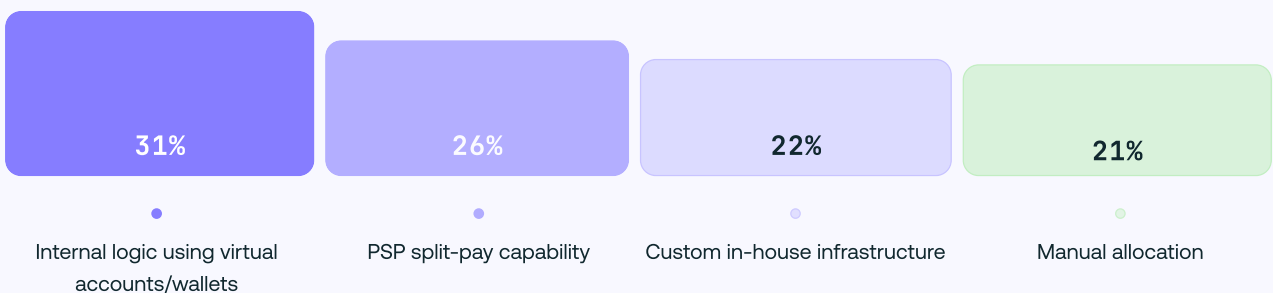
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Funds distribution and collection

When it comes to moving funds between multiple parties, once again, there is no set standard. Around 30% of platforms use an internal logic based on virtual accounts or wallets, while 26% use PSP split-payment features. Wallets and virtual accounts are usually offered under a white-label infrastructure that allows platforms to build their own system on top, and decide how funds are split, held, and distributed.

That may explain why these setups are reported as internal. In any case, even among enterprise platforms, a significant share (21%) still depends on manual allocation.

Q: How do you manage moving funds between multiple parties (split payments)?



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A similar pattern exists in how platforms collect fees and commissions. **The most common setup (31%)** combines PSP capabilities with internal fee systems, suggesting that platforms extend provider functionality to fit their own pricing structures or business rules.

A further **26% rely on PSP automated fee-taking**, showing a need or desire for simplicity where possible. However, a remarkable share still operates outside fully integrated flows: 23% use manual invoicing, and 20% manage fee logic entirely in-house.

Q: How do you manage platform revenue collection (fees, commissions)?



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Taken together, the data points to a large gap in how fee collection is handled. For many platforms, it's only partially embedded within payment flows, requiring additional processes or systems to bridge this gap between transaction handling and revenue collection.

Key methods platform use to collect revenue:

Commission-based model, where the platform charges a percentage or a flat fee on each sale.

Transaction fees that can be lower or higher depending on the volume.

Subscription or membership fees for premium access or services.

Where multi-party payments create operational challenges

The findings show that operational pressure in multi-party payments is not driven by one dominant issue, but by multiple interconnected challenges.

Compliance, cross-border complexity, cost management, and manual processes all interact, creating a correlation system where each part influences the other.

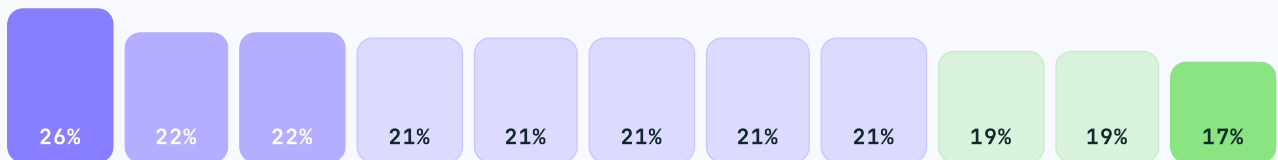
Compliance drives the highest operational stress

Compliance stands out as the most frequently mentioned challenge (26%) and also the one with the biggest operational and financial impact, reflecting the range of obligations platforms face, from KYC and AML checks to tax and payout rules across various markets.

At the same time, friction processes are present in day-to-day executions. Reconciliation (21%), reporting (21%), refund management (21%), and fraud (21%) all rank at similar levels, showing that back-office complexity is widespread.

Q: What, if any, pain points do you experience more frequently when managing multi-party payments?

*Respondents selected up to three options



- 26% - Compliance requirements (KYC / AML checks, tax & payout rules across markets)
- 22% - Managing cross-border flows (e.g., different rails, timelines)
- 22% - High fees from payment processors
- 21% - Refund management (speed, workflows)
- 21% - Reconciliation challenges (matching pay-ins/payouts)
- 21% - Currency conversion (FX) challenges
- 21% - Difficulty tracking and reporting payments
- 21% - Fraud-related issues (e.g., refund abuse, friendly fraud)
- 19% - Difficulty validating seller identity before enabling payouts
- 19% - Lack of visibility into payout status for users
- 17% - Delays in payouts or settlements

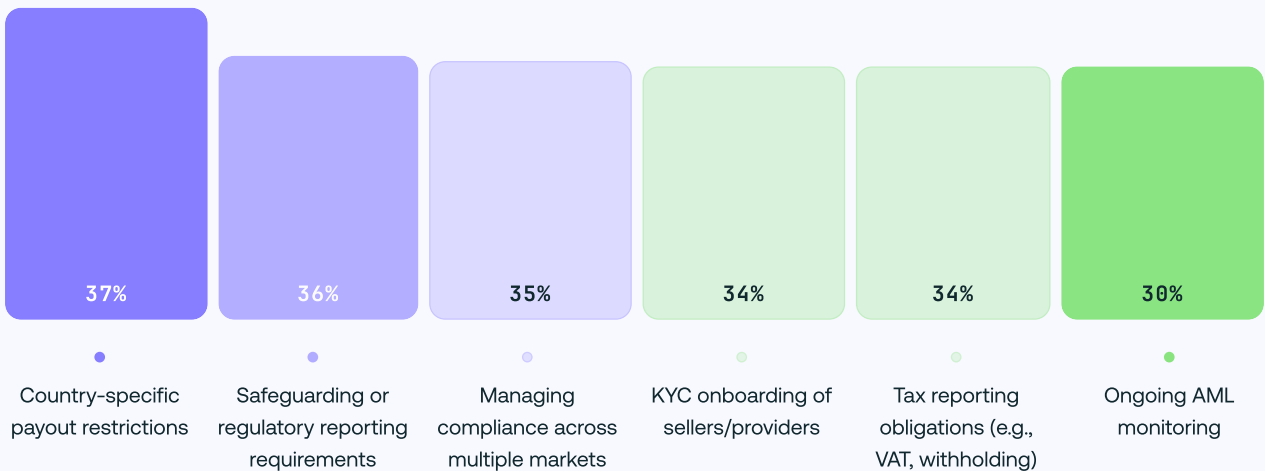
Compliance is a constant requirement that touches every stage of the payment flow

Other challenges, such as validating seller identity (19%), lack of payout visibility (19%), and delays in settlements (17%), further point to gaps in control and transparency, particularly as platforms grow across markets and user bases.

When broken down further, this complexity spreads across other key areas: country-specific payout restrictions (37%), safeguarding and regulatory reporting (36%), and managing compliance across multiple markets (35%), all of which rank at similar levels.

Q: Which, if any, aspects of compliance create the most operational complexity for your platform?

*Respondents selected up to three options



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And this is an expected outcome, after all. When compliance processes are too fragmented, platforms experience the following pain points:

- Sellers or service providers wait days or weeks to complete verification due to repeated document requests or manual review backlogs.
- Operations and support teams are required to handle higher levels of manual effort, especially in more complex or unusual cases.
- Access to revenue flows is delayed, as users cannot access payouts until verification is fully cleared, postponing the start of monetization for all parties involved.

Cross-border flows and FX are still difficult to manage

Apart from compliance, **cross-border operations (22%) and fees (22%) are constant sources of friction**. These challenges are closely linked.

Supporting multiple currencies, payment rails, and timelines introduces more variables in both cost and execution.

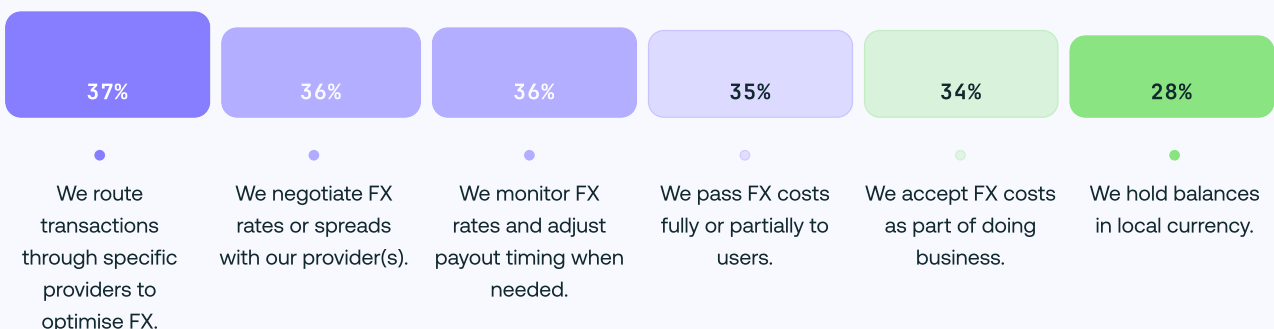
With platforms selling their products and services worldwide, there’s massive money movement every day. This global reach offers an excellent opportunity for more revenue generation, business growth, and expansion. As businesses continue to extend their operations worldwide, cross-border payments have become a key part of today's digital economy.

However, this global financial activity comes with its own set of challenges, especially when it comes to conversion costs. Going through different banking systems and handling the volatility of FX rates add significant expenses to the bottom line.

As a result, platforms negotiate rates, monitor markets and adjust timing, route transactions through different providers, or pass costs to users. This mix of strategies suggests that FX is not fully controlled, but managed in response to changing conditions.

Q: How do you currently deal with FX-related costs in your payment flows?

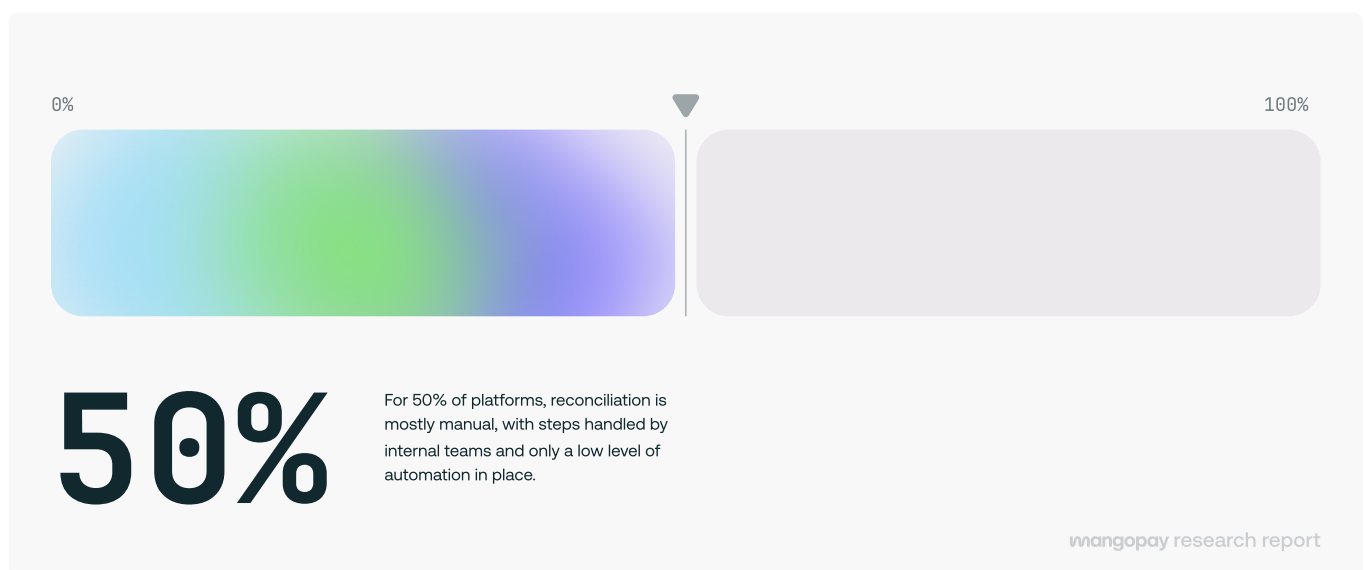
*Respondents selected all applicable options



Reconciliation still require manual work

In an era of automation, a large part of operations is still handled manually. Matching payments, handling refunds, and reviewing reports are part of the daily flow, and many of these tasks are only partially automated. This is especially visible on the reconciliation side.

Majority of platforms rely on mostly manual reconciliation processes, while only 2% report full automation. Matching pay-ins and payouts, resolving discrepancies, and maintaining accurate records continue to require significant internal resources.



But why would enterprise platforms, which handle large transaction volumes, rely more on manual internal processes? It may seem almost implausible, but there are a few important reasons.

Automation requires a certain type of infrastructure for multi-party payments

Platforms must match transactions across multiple providers, currencies, and flows. Data is fragmented across systems (e.g., PSP dashboards, bank statements, internal ledgers, accounting tools), formats are inconsistent (e.g., CSV exports, APIs, different naming conventions, and reference fields), and full automation is difficult without a centralized infrastructure to centralize, standardize, and match all transaction data in one place.

Transactions are not always settled immediately

Due to clearing processes, batch settlements, cut-off times, and differences between payment rails, card payments may settle in T+1 or T+2, while bank transfers can vary depending on the country and scheme. These delays create timing mismatches between pay-ins and payouts.

Sometimes, it's just a matter of data inconsistency

Missing references, duplicate transactions, currency conversion differences, or delays in reporting between systems create discrepancies. Technical issues, such as failed API calls or incomplete data transmission, can also lead to mismatched records that require manual investigation.

Overall, these aspects are not the result of poor execution or lack of expertise, but a natural consequence of operating across a tangled network of systems, providers, and data sources. So, a certain level of manual effort is still required for better monitoring. However, a balanced approach, where most steps are automated and some are manual, is rare, with only 12% of platforms operating this way.

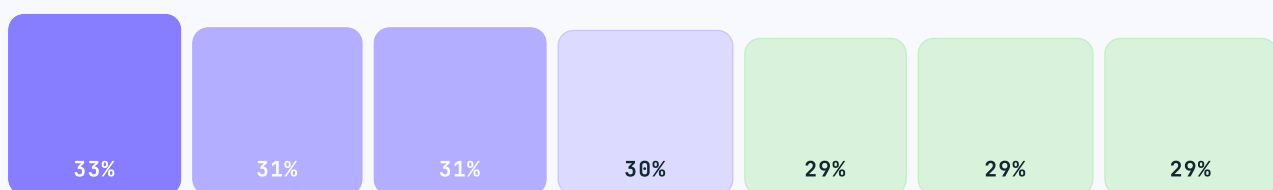
Platforms prioritize areas they can directly influence

When asked what would have the greatest impact on improving operations, platforms point to a combination of risk management and control. **Fraud and chargeback management (33%) ranks highest**, followed by faster settlement (31%), stronger cross-border capabilities (31%), and better visibility over money flows (30%).

These priorities show that platforms are focusing on improving how and when funds move, rather than only addressing upstream limitations.

Q: Which, if any, improvements would have the greatest impact on your payment operations?

*Respondents selected up to three options



- 33% - Improved fraud/chargeback management
- 31% - Faster settlement and payout capabilities
- 31% - Multi-currency and cross-border support
- 30% - More visibility/control over money flows

- 29% - More flexible payout rules (timing, conditions)
- 29% - Easier integration or API consistency
- 29% - Better reporting & reconciliation automation

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While compliance is the most significant source of stress, it is also an area where platforms are already heavily invested.

On the other hand, fraud, speed, and visibility are areas where platforms can make changes through provider choice and internal processes, with a more immediate operational and financial impact.

What drives platforms to explore alternative payment infrastructures

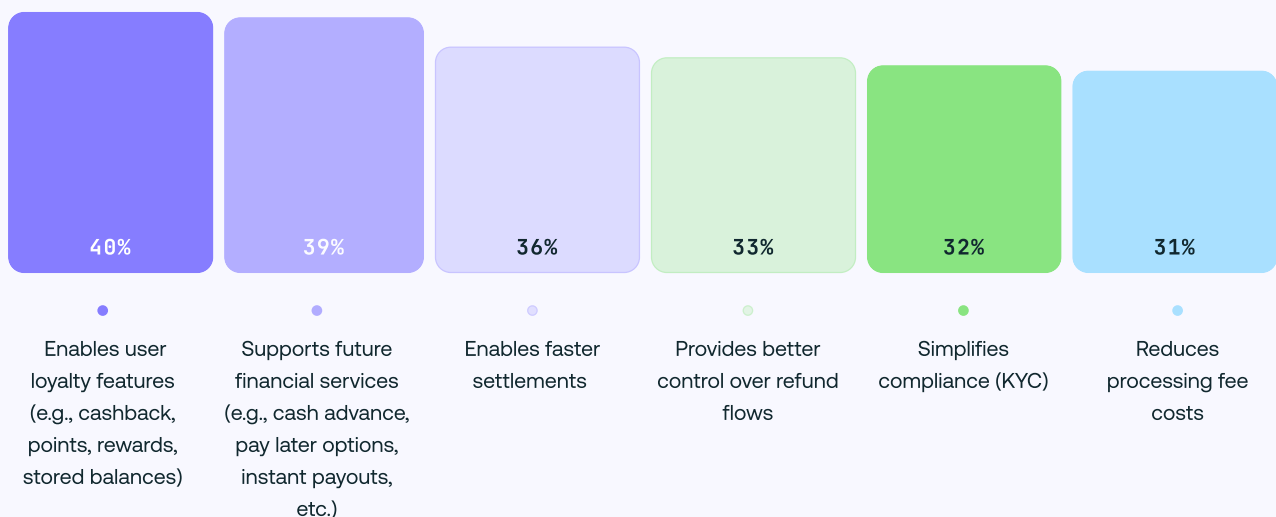
Given the range of challenges platforms face in their payment operations, it would be reasonable to expect that, when considering an alternative payment infrastructure, they would prioritize solving existing challenges such as compliance, cross-border payments, high fees, or reconciliation.

The data suggests otherwise. There is a higher interest in front-end capabilities.

When evaluating new providers, platforms place more importance on user-facing matters. **Enabling user loyalty features (40%)** and **supporting future financial services (39%)** rank highest, followed by faster settlements (36%).

Q: Which, if any, benefits would make you open to exploring an alternative payment infrastructure for your platform?

*Respondents selected all applicable options



Platforms are not only looking to improve how payments work, but also how payments contribute to growth



User engagement is the revenue driver

Features such as cashback, rewards, or stored balances encourage users to stay active within the platform and increase transaction frequency. These capabilities bring retention and repeat purchases.



Financial services expand the platform's role in the user journey

Offering services such as cash advances, pay-later options, or instant payouts allows platforms to capture more value per user and create additional revenue streams beyond platform fees.

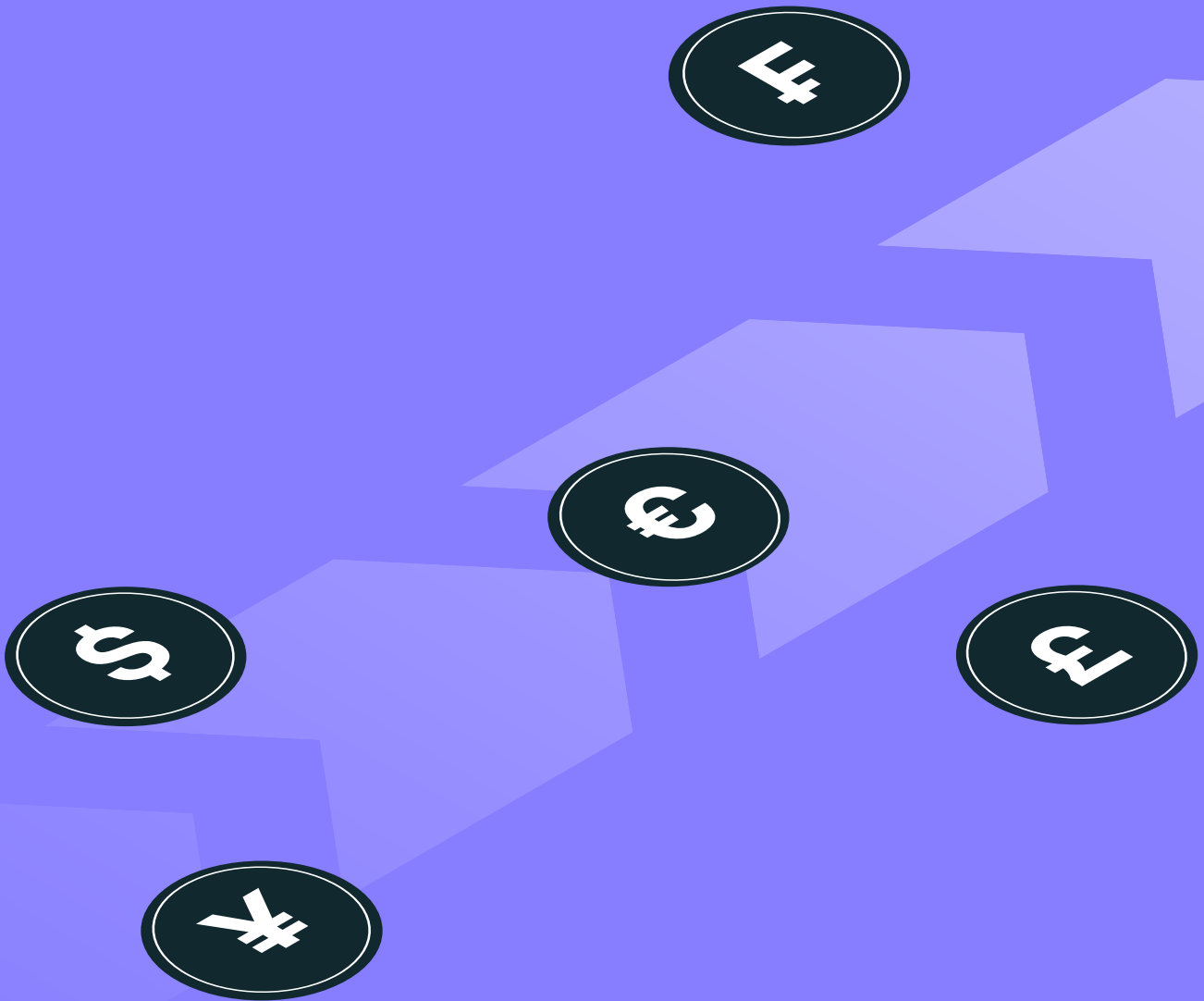


Operational challenges are considered part of the business reality

Platforms may accept a certain level of internal complexity, while user-facing improvements are seen as opportunities. This explains why faster settlement ranks slightly lower, even though it is still among the top priorities.

The operational challenges behind multi-party payment flows

Best practices for managing multi-party payments



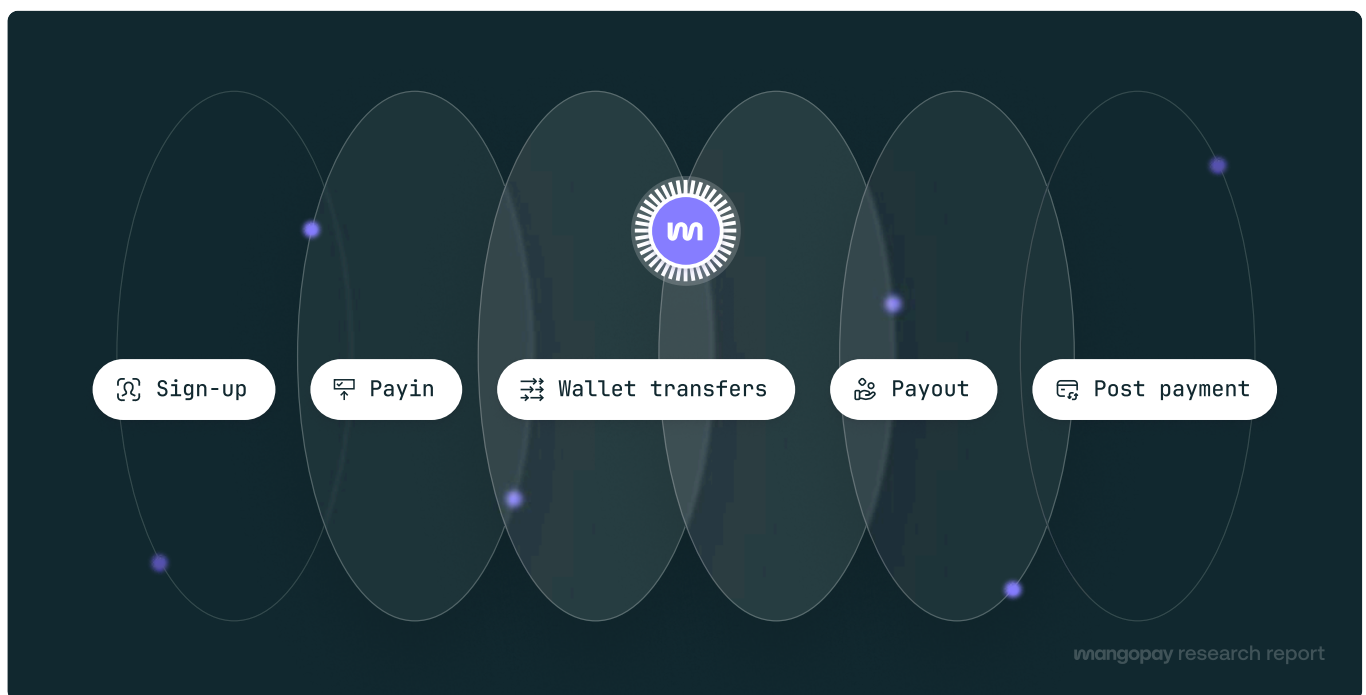
The findings from this research highlight the challenges that come with multi-party payments and the most affected fields. Compliance is by far a key area that requires attention, followed by cross-border flow management, and the impact of high fees from payment providers.

Addressing these challenges calls for approaches that have already been successfully applied. The following best practices show how platforms can better manage their payment operations. Some of the leading platforms across the world already run things this way.

Compliance is no longer a challenge if embedded into well-structured workflows

By workflow, we mean the full lifecycle, from onboarding to money movement and payout. Compliance touches every stage of that journey.

A structured workflow means user verification is a defined sequence of steps that adapts to the platform's model and the user's risk profile.



Onboarding and verification

During onboarding, instead of generic document requests and manual follow-ups, users go through guided digital identity verification.

KYC, KYB, SCA, and AML checks are aligned with regulatory requirements, and completed within a defined path.

Transaction checks

Structured also means adaptive. KYC checks are triggered at a moment when users are most engaged, rather than waiting until the first payout attempt. This way, sellers or service providers are fully verified and ready to transact when the opportunity arises.

Instead of blocking payouts at the moment of revenue generation, verification happens upstream and shortens the gap between activation and transaction capture.

Payout readiness

Structure also matters once money starts moving, as you don't want a successful identity verification to be followed by payment errors or transaction failures.

Strong Customer Authentication, for example, is applied based on risk and regulatory thresholds, rather than automatically to every transaction.

All in all, the whole process translates into:



Clear entry points for identity checks



Escalation paths only for unusual cases



Automated routing of standard cases



Ongoing monitoring rather than one-off reviews

Compliance that speeds up time to revenue

Compliance can also accelerate growth. With hosted identity verification, for example, onboarding follows a guided digital journey, with user verification available at a global level. This global coverage eliminates the need to build and maintain a region-specific verification system internally, and it also makes it easier to enter into new markets. And the operational impact is measurable. In many cases, onboarding can be completed up to four times faster compared to fragmented, manual processes.

When onboarding is accelerated, platforms reduce the gap between user acquisition and monetization.

A compliant workflow influences when revenue starts to be collected, and how it's collected. The key is to reduce the time between registration and the first transaction as much as possible to accelerate the revenue collection process.

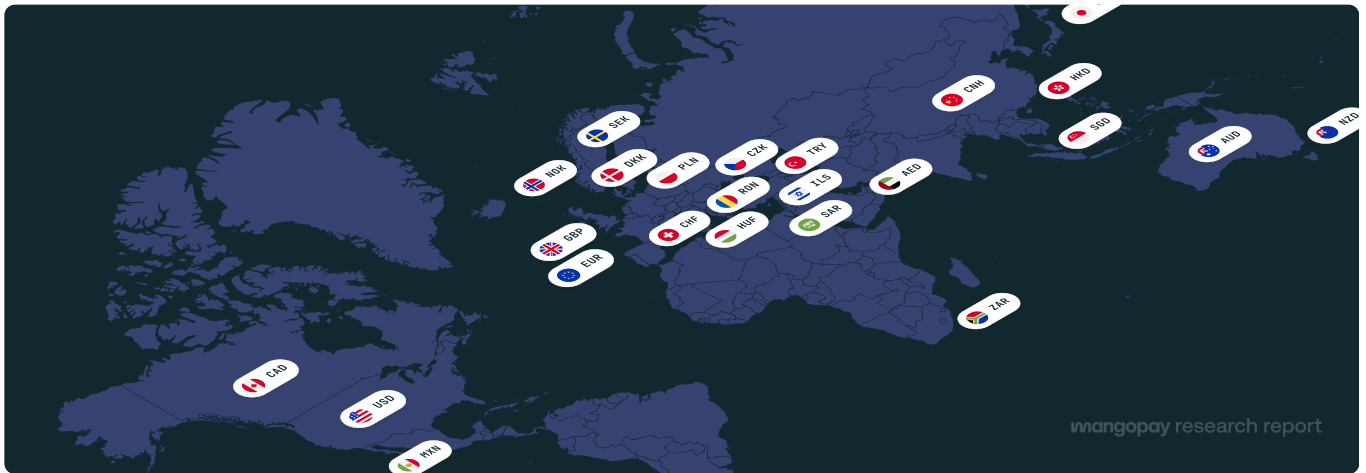
Multi-currency fund collection for platforms and users

A common approach is to issue local virtual accounts to users, allowing them to pay in their domestic currency using familiar bank details. Widely recognised for simplifying reconciliation and improving visibility over multi-party flows, these accounts serve another important role: they enable platforms to sell in markets that matter most to their business.

For finance and treasury teams, virtual accounts simplify how money is collected and managed across markets. Platforms can generate local account details in multiple currencies without opening bank accounts in each country.

Payments and settlements are received directly into dedicated virtual accounts and automatically matched to the correct user.

From a user perspective, local account details increase trust and improve payment acceptance, as payers are more likely to complete a transfer when paying into an IBAN from their home country. Users benefit from a localized, personalized financial experience, while the platform retains control of the infrastructure.

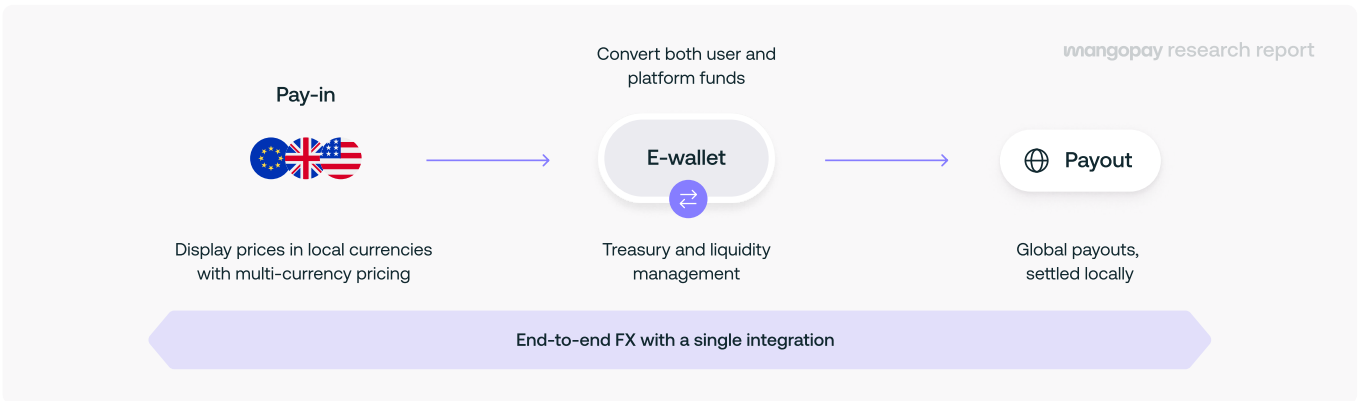


Managing currencies as part of the payment flow

Money movement across markets is also about how and when currency conversion happens. As we've seen in the results of this research, FX is applied automatically by banks or providers, leaving platforms with limited visibility or control over rates or timing.

A businesslike approach is to treat FX as part of the overall payment strategy, so platforms can decide when to convert funds and at what rates.

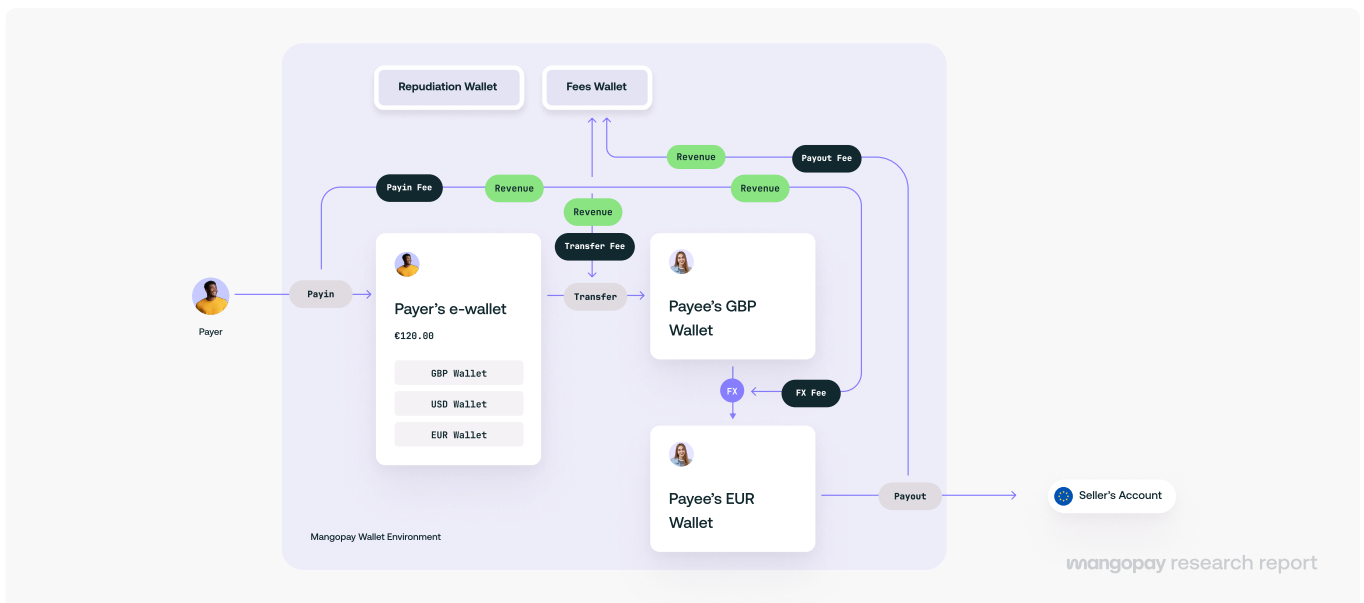
Cross-border flows involve multiple conversions across pay-ins, fee calculations, and payouts. By bringing FX into the same workflow as fund collection and distribution, platforms gain more visibility over their cross-border operations and more flexibility in how they manage them.



Fees vs. getting more value from every transaction

In general, solution providers do not compete on costs. Transaction fees are embedded in how payments work. So there is limited room to act on fees themselves, as they are part of the cost of doing business. The real opportunity lies in extracting more value from each transaction.

Most platforms already operate in an account-based environment, where users interact through accounts to make payments or to receive their earnings. By extending these accounts into wallet-based systems, platforms can reduce dependence on third-party providers, define fee collection rules based on percentages, transaction types, or specific triggers at any stage of the payment journey, and unlock new revenue streams.



The platform economy is entering a monetization phase. For years, many platforms focused on user growth.

Now, especially at the enterprise level, the focus is more on margins and financial control.

Key takeaways

Payment operations are fragmented by design

Enterprise platforms rely on multiple approaches and workflows across pay-ins, payouts, FX, and fee collection. 26% use multiple PSPs for pay-ins, while 27% do the same for payouts, and most setups combine external providers with internal logic. There is no standard model for managing payments, and that's not surprising.

Manual work is still too common

Fragmented data, settlement timing differences, and inconsistent formats across systems keep reconciliation and back-office processes manual. 86% of platforms rely fully or mostly on manual reconciliation, while only 2% report full automation. Even mature platforms rely on internal teams for matching transactions and making sure all transactions are correctly aligned across systems.

Operational challenges are evenly distributed

Compliance (26%), cross-border flows (22%), fees (22%), reconciliation (21%), and FX (21%) are evenly distributed and interact with each other, creating more friction as platforms grow transaction volumes.

Growth priorities are related to user engagement and retention

When evaluating new payment infrastructures, platforms prioritize user-facing features such as loyalty programs (40%) and embedded financial services (39%) over purely operational improvements.

Compliance is both the most frequent and most complex challenge

Compliance ranks highest as a pain point, and regards multiple sub-areas, including country-specific payout restrictions, safeguarding, KYC and AML, etc. As it applies to every stage of the payment flow, it's also a requirement that platforms must meet as part of doing business.

There's a way to address these challenges in a more organized way

While operational complexity is inherent to multi-party payments. Best practices focus on embedding compliance into workflows, enabling local payment experiences without local infrastructure, and managing money movements from pay-in, conversion, reconciliation, and payout within one unified framework.

About Mangopay

Founded in 2013, Mangopay is the wallet-first infrastructure for multi-party payment flows, designed to give platforms the control, scalability, and revenue opportunities they need to thrive. Mangopay's ecosystem combines wallets and integrated ledgering, enabling platforms to hold, split, and move funds across multiple parties, with full visibility over transactions and balances.

Mangopay powers platforms with white-label infrastructure, offering virtual IBANs, FX, acquirer-agnostic processing, and fast cross-border payouts, all secured by AI-driven fraud and compliance tools.

With over €150 billion processed, 700 million wallets created, and 350 million users onboarded, Mangopay has demonstrated scale and reliability. Leading platforms like Vinted, Malt, Mirakl, Chrono24, Travelnest, Debenhams, and many more have used Mangopay to power complex flows, double transaction volumes, and streamline global operations.

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Methodology

The research was conducted by Censuswide, among a sample of 600 C-suite, Chief of Operations, Chief Financial Officers, CTOs, Treasury Officers, VPs of operations and finance departments, heads of payments/payments Manager Decision Makers in companies with 250 or more employees, who process at least 50 million transactions per year.

Targeting the following industries: ecommerce, travel, fintech, software as a service, on-demand, crypto in UK, FR, DE, USA (150 per market). The data was collected between 04.03.2026-13.03.2026.

Censuswide abides by and employs members of the Market Research Society and follows the MRS code of conduct and ESOMAR principles. Censuswide is also a member of the British Polling Council.

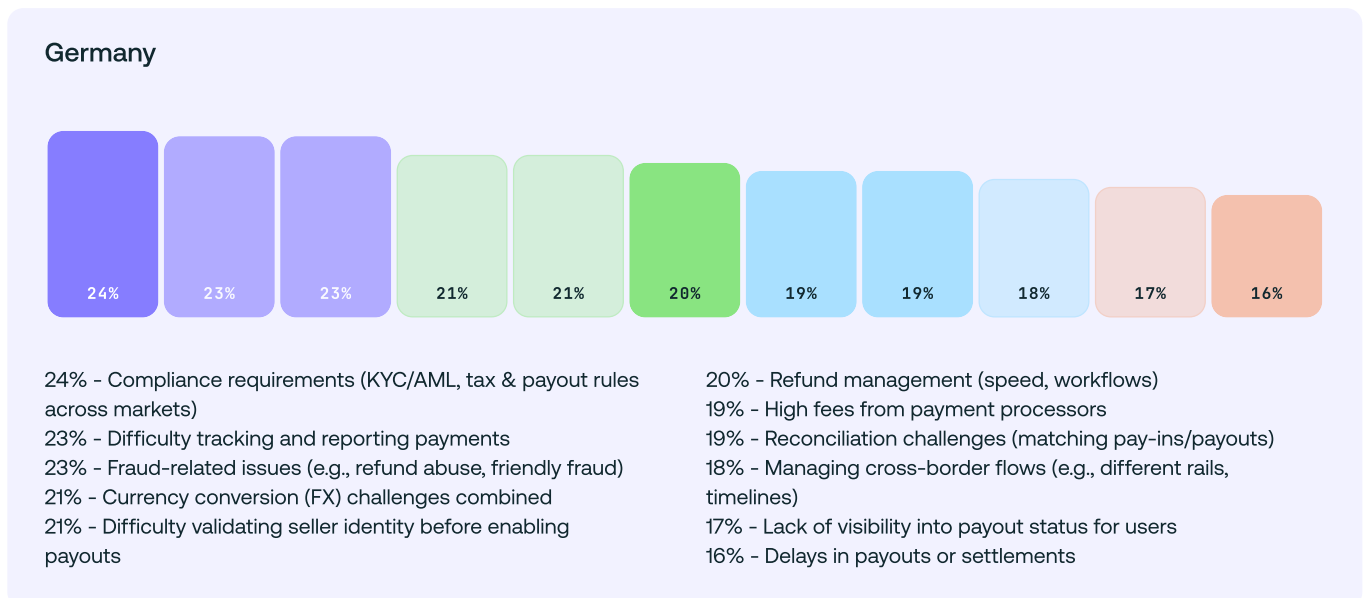
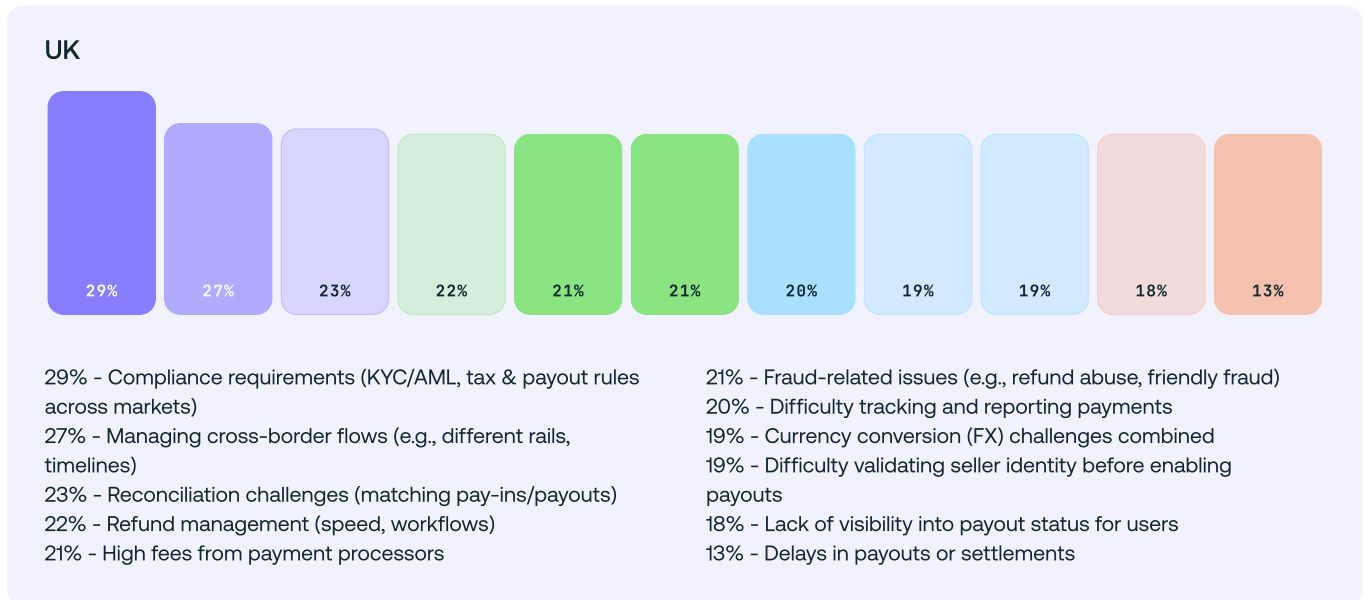
Annex: insights into key markets

Pain points are consistent across markets, with local variations in priority

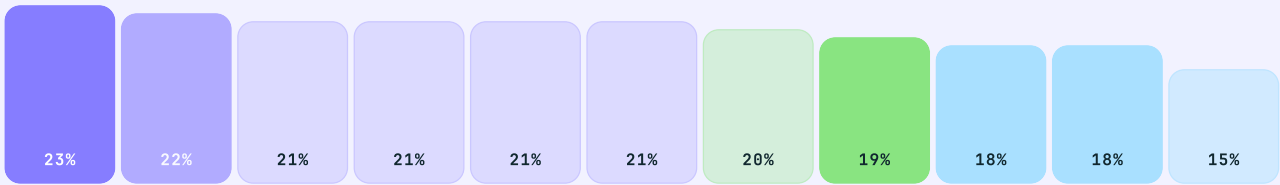
Compliance ranks highest in both the UK and the US. The US stands out with a greater concern around visibility into payouts, suggesting a stronger need for transparency in user-facing flows. France lays stress on fees and seller validation, while Germany shows a more balanced distribution across operational and risk-related issues.

Q: What, if any, pain points do you experience more frequently when managing multi-party payments?

*Respondents selected up to three options



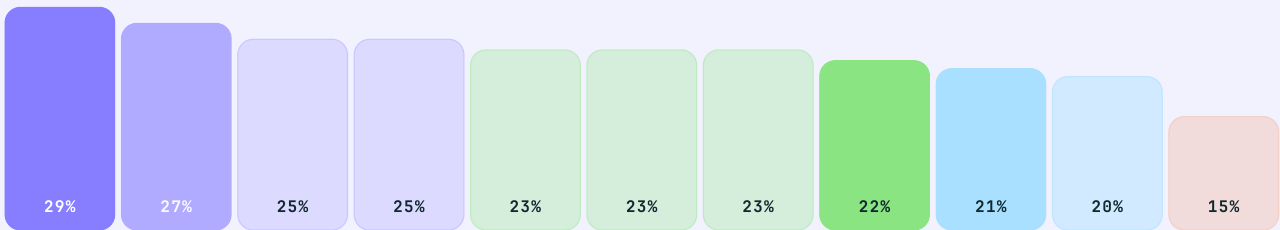
France



23% - High fees from payment processors
 22% - Difficulty validating seller identity before enabling payouts
 21% - Compliance requirements (KYC/AML, tax & payout rules across markets)
 21% - Managing cross-border flows (e.g., different rails, timelines)
 21% - Refund management (speed, workflows)

21% - Reconciliation challenges (matching pay-ins/payouts)
 20% - Currency conversion (FX) challenges combined
 19% - Difficulty tracking and reporting payments
 18% - Fraud-related issues (e.g., refund abuse, friendly fraud)
 18% - Delays in payouts or settlements
 15% - Lack of visibility into payout status for users

US



29% - Compliance requirements (KYC/AML, tax & payout rules across markets)
 27% - Lack of visibility into payout status for users
 25% - Currency conversion (FX) challenges combined
 25% - High fees from payment processors
 23% - Managing cross-border flows (e.g., different rails, timelines)

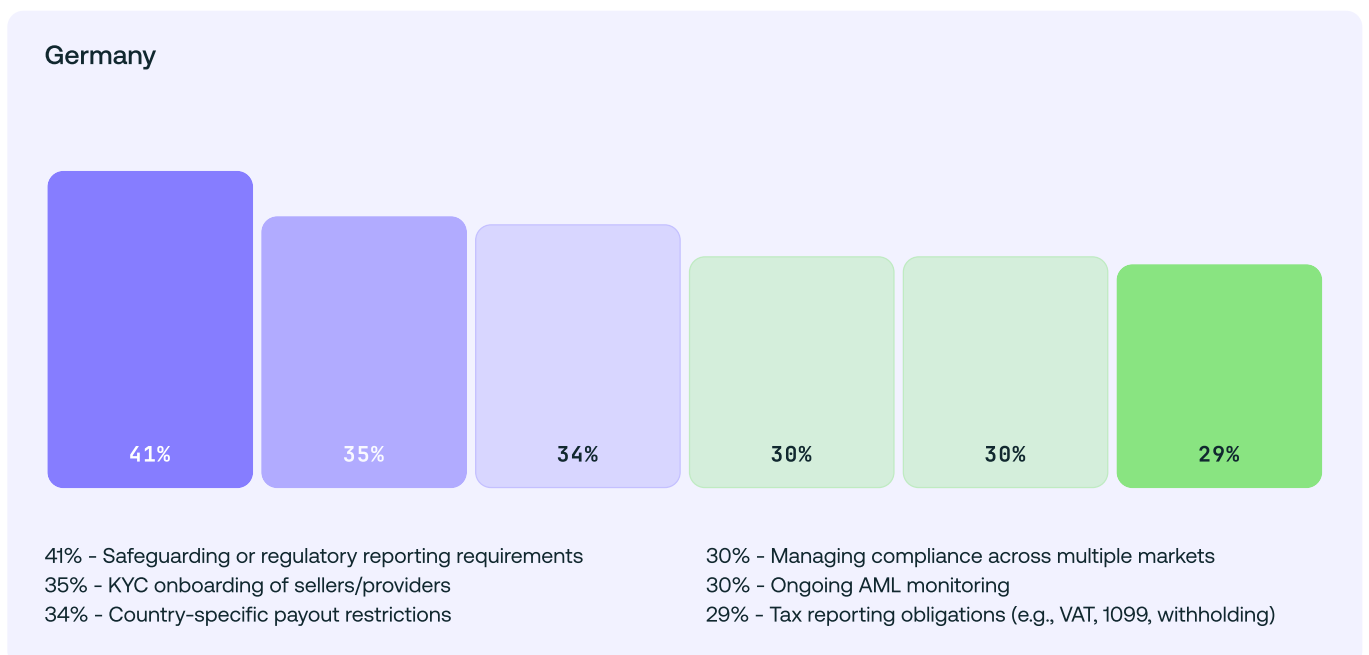
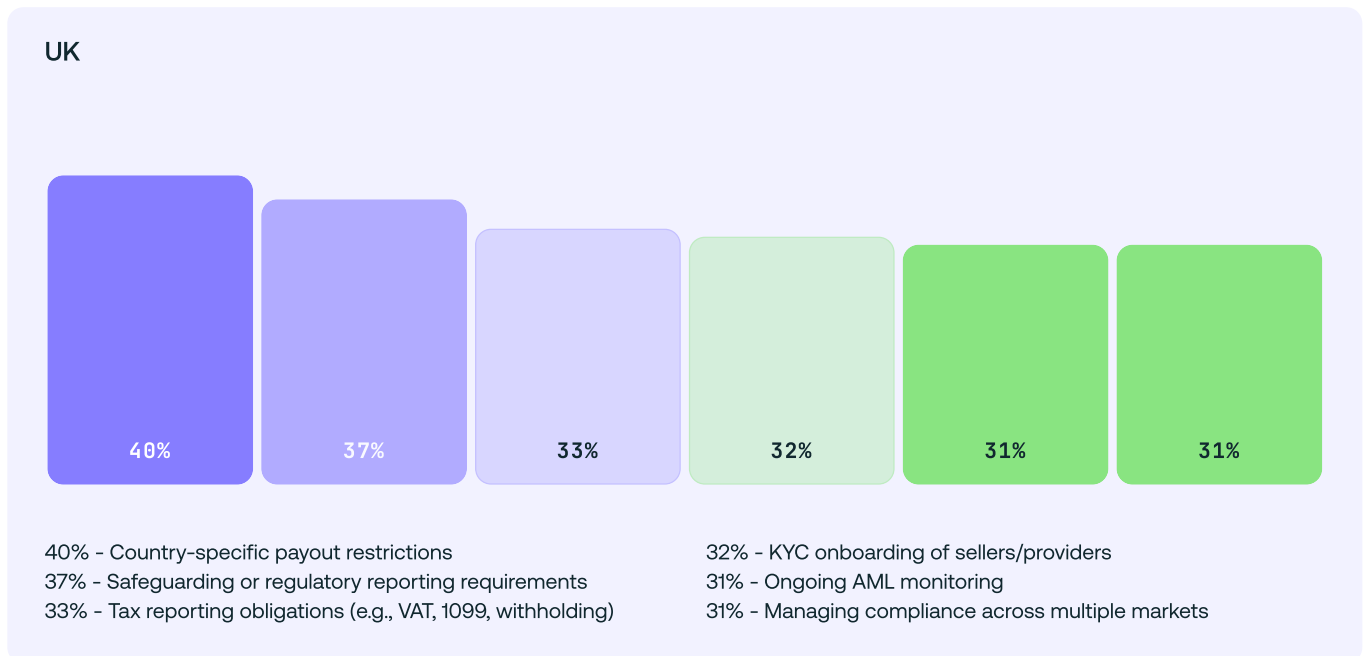
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It always comes back to compliance

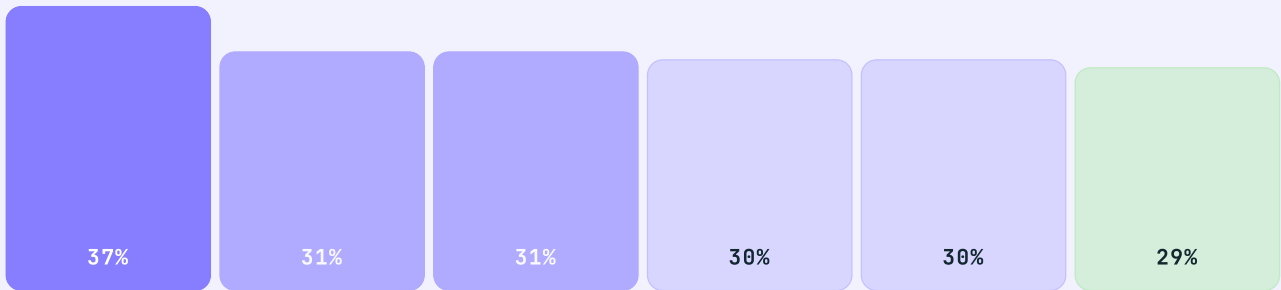
In the UK, country-specific payout restrictions come first, highlighting the friction created by local rules. Germany puts more weight on safeguarding and regulatory reporting, while France stands out with managing compliance across multiple markets as the top concern. The US is on a different level, with several areas going above 40%, especially multi-market compliance, tax reporting, and payout restrictions.

Q: Which, if any, aspects of compliance create the most operational complexity for your platform?

*Respondents selected up to three options



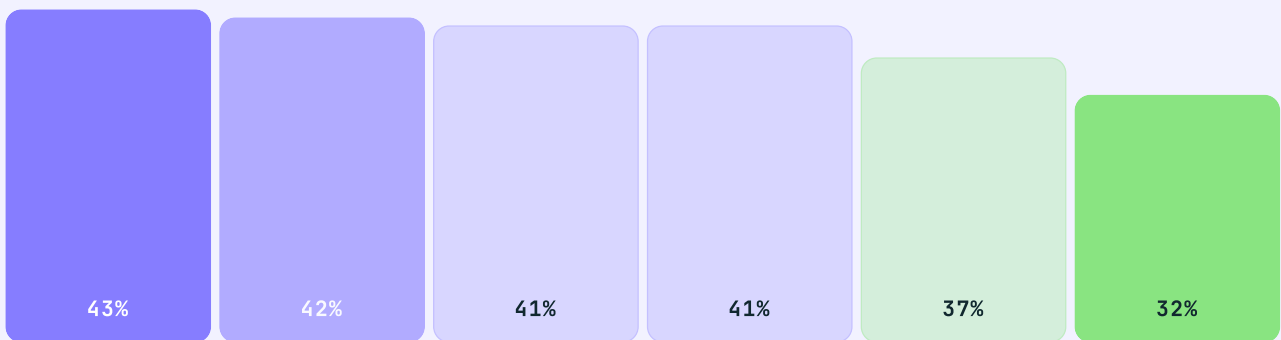
France



37% - Managing compliance across multiple markets
31% - Tax reporting obligations (e.g., VAT, 1099, withholding)
31% - Country-specific payout restrictions

30% - KYC onboarding of sellers/providers
30% - Safeguarding or regulatory reporting requirements
29% - Ongoing AML monitoring

US



43% - Managing compliance across multiple markets
42% - Tax reporting obligations (e.g., VAT, 1099, withholding)
41% - Country-specific payout restrictions

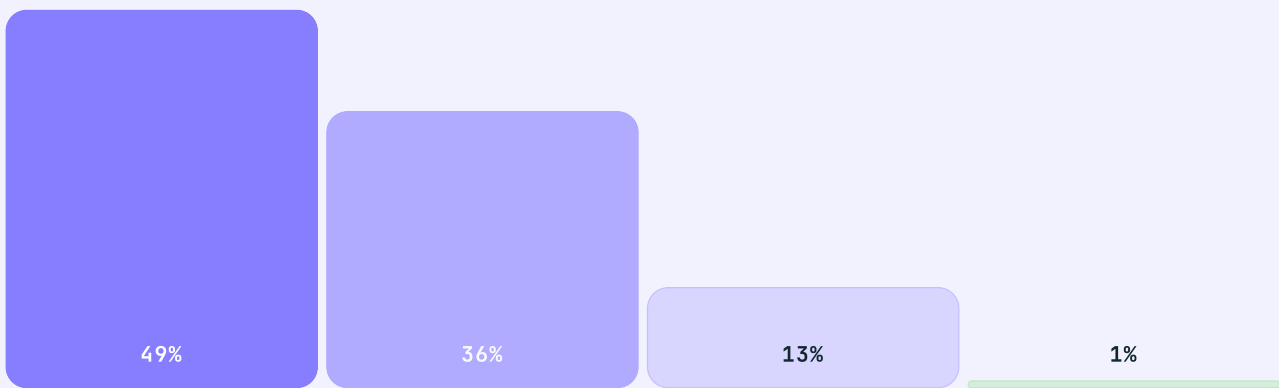
41% - KYC onboarding of sellers/providers
37% - Safeguarding or regulatory reporting requirements
32% - Ongoing AML monitoring

Reconciliation still requires manual effort

The UK and France lean more toward “mostly manual” setups, suggesting some level of tooling is used but still requires ongoing human involvement. Germany stands out with the highest share of fully manual processes. The US shows a similar pattern to the UK, with a mix of mostly manual and fully manual approaches, and only a small share reaching higher levels of automation.

Q: How much manual effort does reconciliation require on a monthly basis, if any?

UK



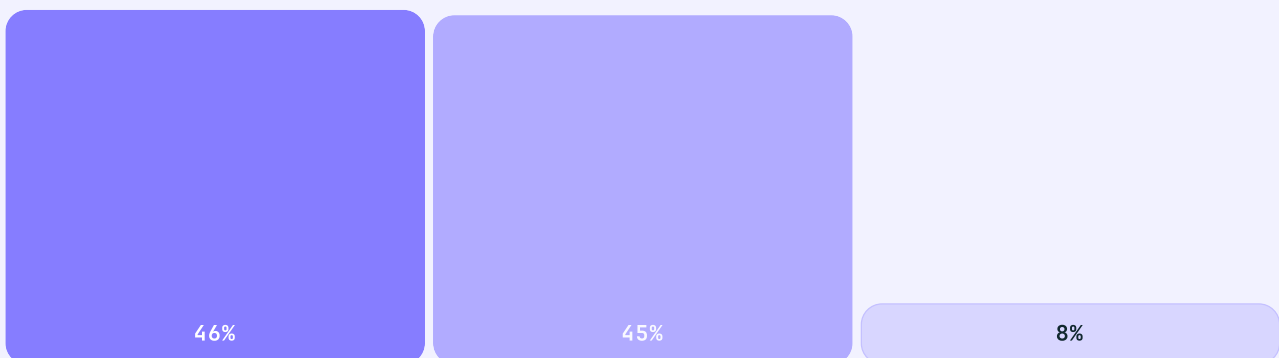
49% - Mostly manual (most steps done by internal teams, some automated)

36% - Fully manual (all steps done by internal teams)

13% - Mostly automated (most steps automated, some manual)

1% - Fully automated (no manual effort)

Germany

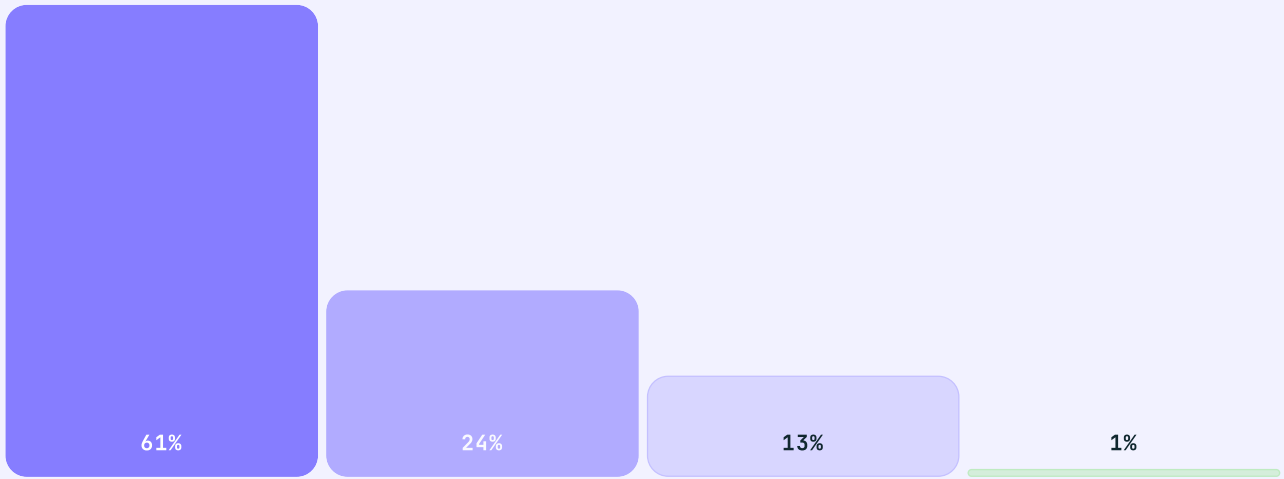


46% - Fully manual (all steps done by internal teams)

45% - Mostly manual (most steps done by internal teams, some automated)

8% - Mostly automated (most steps automated, some manual)

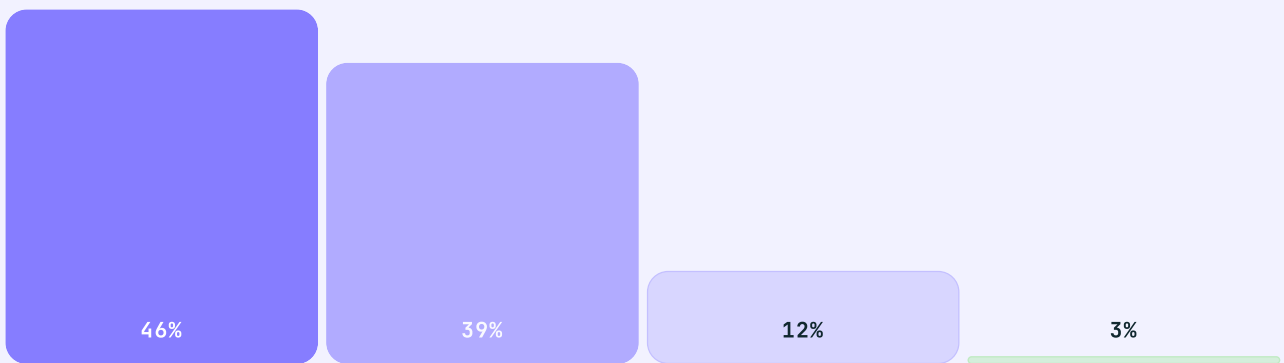
France



61% - Mostly manual (most steps done by internal teams, some automated)
24% - Fully manual (all steps done by internal teams)

13% - Mostly automated (most steps automated, some manual)
1% - Fully automated (no manual effort)

US



46% - Mostly manual (most steps done by internal teams, some automated)
39% - Fully manual (all steps done by internal teams)

12% - Mostly automated (most steps automated, some manual)
3% - Fully automated (no manual effort)

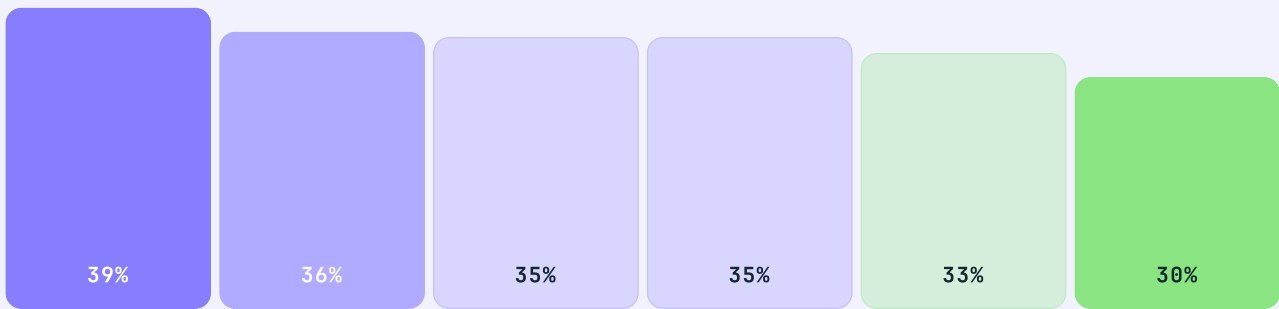
FX costs are managed through a mix of tactics

In the UK, the most common approach is to accept FX costs as part of doing business, alongside negotiation and routing strategies. Germany shows a slightly different pattern, with stronger focus on monitoring FX rates and passing costs to users. France leans more toward negotiation with providers, while the US shows the highest overall activity across all levers. In the US, passing FX costs to users, negotiating rates, and routing transactions all rank above 40%.

Q: How do you currently deal with FX-related costs in your payment flows?

*Respondents selected all applicable options

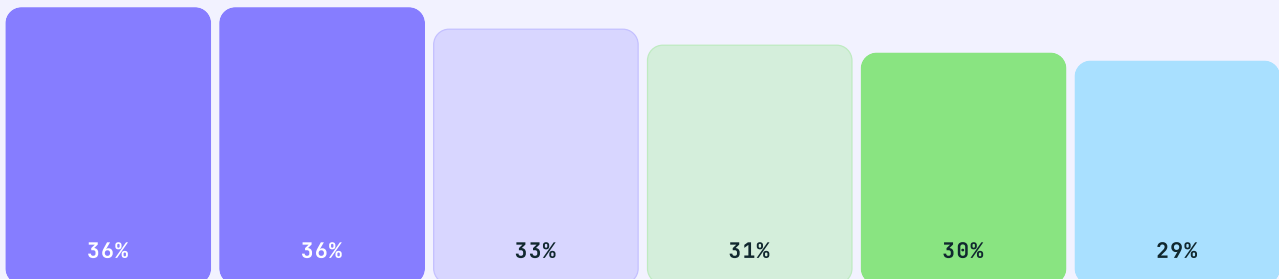
UK



39% - We accept FX costs as part of doing business
36% - We negotiate FX rates or spreads with our provider(s)
35% - We monitor FX rates and adjust payout timing when needed

35% - We route transactions through specific providers to optimise FX
33% - We pass FX costs fully or partially to users
30% - We hold balances in local currency

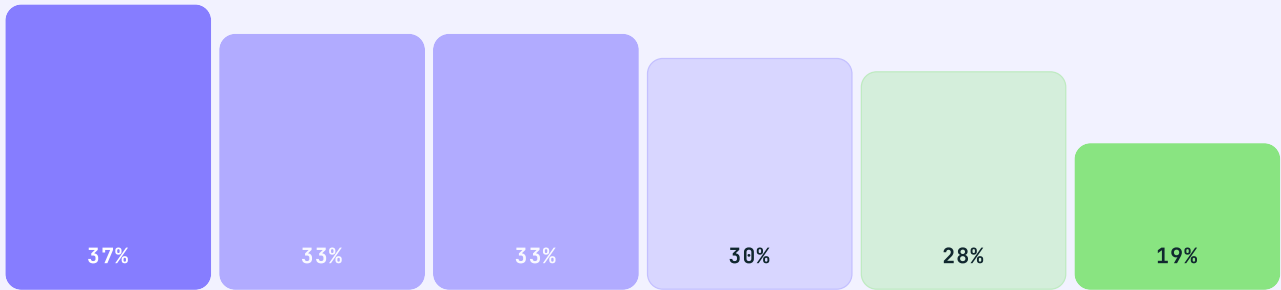
Germany



36% - We monitor FX rates and adjust payout timing when needed
36% - We pass FX costs fully or partially to users
33% - We route transactions through specific providers to optimise FX

31% - We accept FX costs as part of doing business
30% - We negotiate FX rates or spreads with our provider(s)
29% - We hold balances in local currency

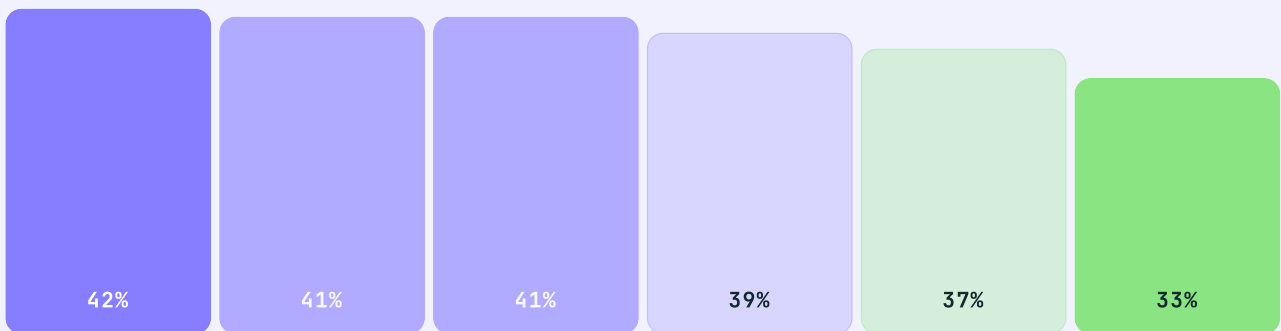
France



37% - We negotiate FX rates or spreads with our provider(s)
 33% - We monitor FX rates and adjust payout timing when needed
 33% - We route transactions through specific providers to optimise FX

30% - We accept FX costs as part of doing business
 28% - We pass FX costs fully or partially to users
 19% - We hold balances in local currency

US



42% - We pass FX costs fully or partially to users
 41% - We negotiate FX rates or spreads with our provider(s)
 41% - We route transactions through specific providers to optimise FX

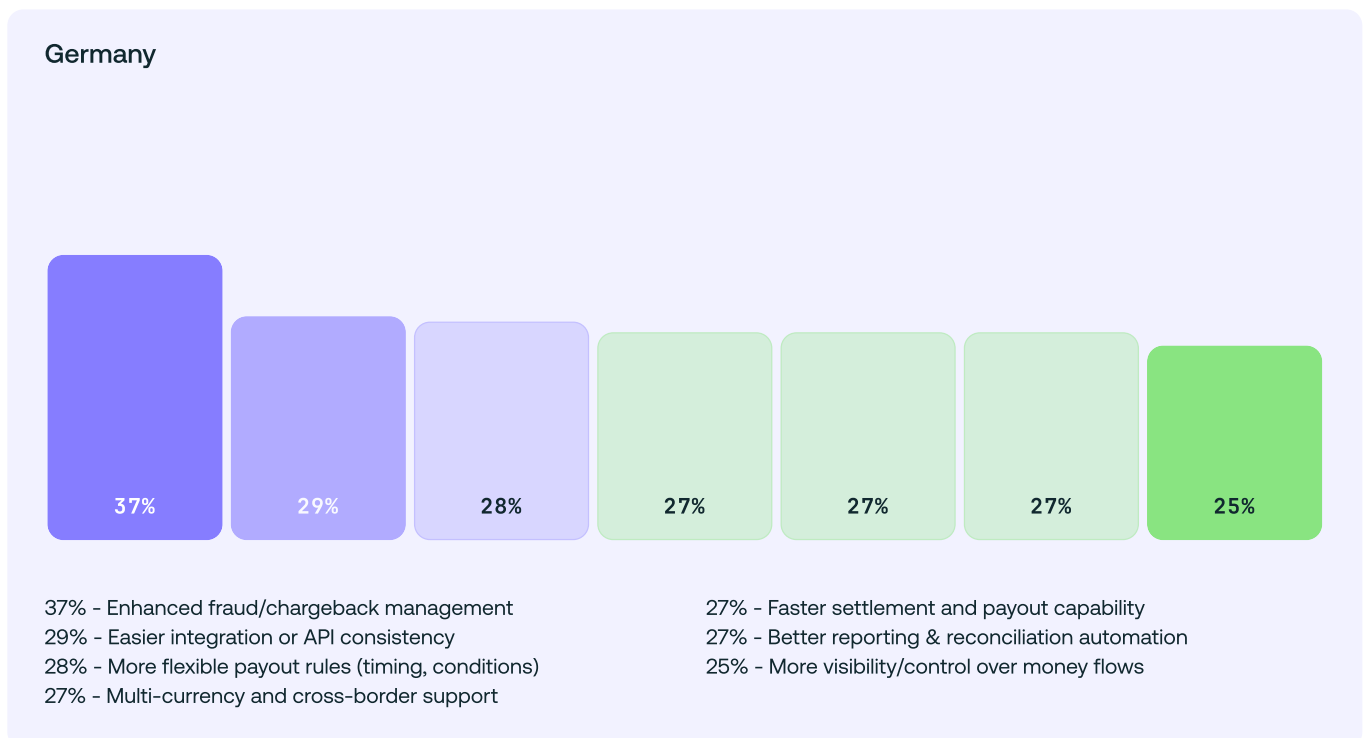
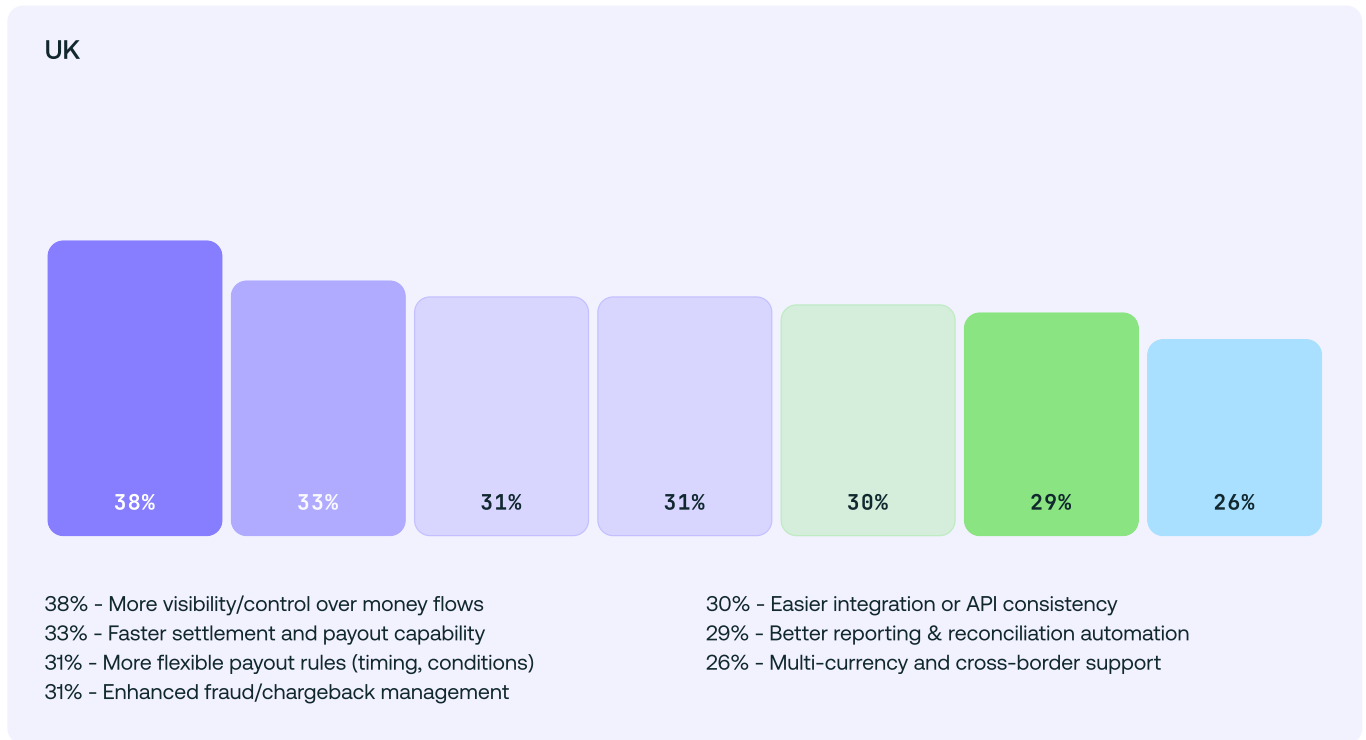
39% - We monitor FX rates and adjust payout timing when needed
 37% - We accept FX costs as part of doing business
 33% - We hold balances in local currency

Improvements tend to focus on visibility over money flows and cross-border capabilities

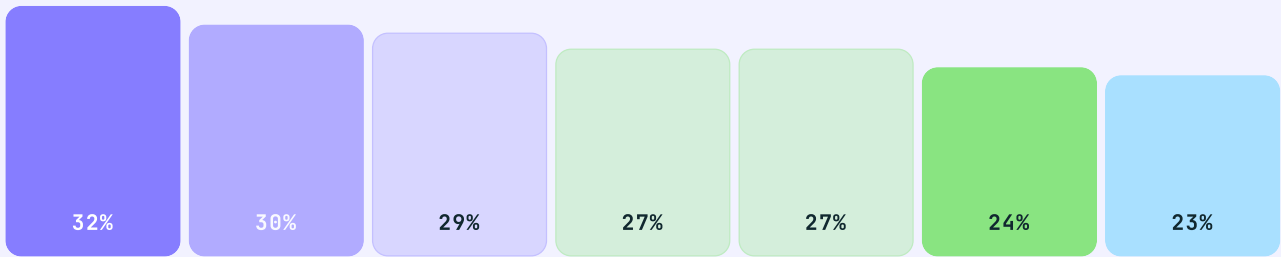
In the UK, visibility over money flows comes first, which points to the need for better tracking and more control across transactions. Germany leans more toward fraud and integration, while France and the US prioritize multi-currency and cross-border support.

Q: Which, if any, improvements would have the greatest impact on your payment operations?

*Respondents selected up to three options



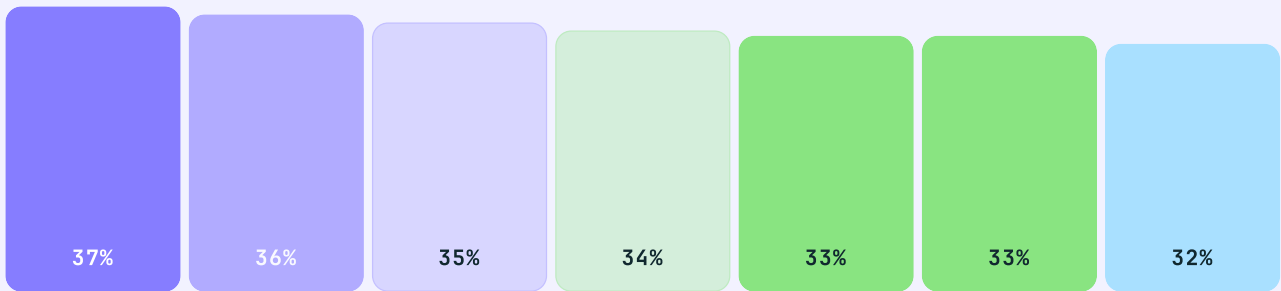
France



32% - Multi-currency and cross-border support
30% - Enhanced fraud/chargeback management
29% - Faster settlement and payout capability
27% - Better reporting & reconciliation automation

27% - More flexible payout rules (timing, conditions)
24% - Easier integration or API consistency
23% - More visibility/control over money flows

US



37% - Multi-currency and cross-border support
36% - Faster settlement and payout capability
35% - Easier integration or API consistency
34% - More visibility/control over money flows

33% - Enhanced fraud/chargeback management
33% - Better reporting & reconciliation automation
32% - More flexible payout rules (timing, conditions)