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FOR IMMEDIATE RELEASE

GMO Financial Gate, Inc.

GMO and Soft Space Forge Capital Alliance to Transform Japan's Cashless Payment Sector

Tokyo, Japan/Kuala Lumpur – March 25, 2024 – GMO Financial Gate, Inc. (“GMO-FG”) has announced a capital alliance with Soft Space, the world’s leading fintech-as-a-service (FaaS) company. This investment from GMO-FG precedes Soft Space's planned Series C funding round, aiming to transform Japanese society into a cashless one.



(From left: Sugiyama, Mr. Tay)

This collaboration highlights a mutual commitment to promote the adoption of contactless and cashless payments by leveraging the unique strengths of both entities. GMO-FG is poised to introduce Soft Space's innovative, patented payment solutions to its existing markets and bank partners. Conversely, Soft Space is set to benefit from GMO's vast client network, potentially exploring new opportunities in transportation, hospitality, and the extensive food and beverage (F&B) sector, which currently operates predominantly using cash. As Japan is a key destination for tourists worldwide, the convenience of using cashless payments is expected to encourage tourists to spend more by eliminating the inconvenience of carrying cash.

“Since the beginning of our collaboration in 2018, Soft Space and GMO-FG have built a close relationship through the integration of Soft Space's contactless payment services and GMO-FG's payment network. With this capital alliance, we aim to further accelerate our cooperation and

contribute to the growth of Japan's face-to-face cashless payment market," stated Kentaro Sugiyama, CEO of GMO-FG.

"The capital alliance demonstrates GMO's confidence in our business fundamentals and our plans to spur contactless transactions in the Japanese market," said Joel Tay, CEO of Soft Space. "The funding enables us to strengthen our platform and expand our presence across Japan, empowering a wide range of sectors to adopt our payment solutions. Together with GMO, we move one step closer to realising Japan's vision of a cashless society."

This alliance between Soft Space and GMO-FG reflects their shared commitment to advancing Japan towards a cashless future, a vision that aligns with over a third of the country's current spending habits.¹ This shift promises significant benefits² for traditional businesses, enhancing the widespread acceptance of cashless payments.

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About GMO Financial Gate

GMO-FG has built up a track record and trust over 24 years since its establishment in July 1999 as a payment processing company focusing on credit/debit payment at face-to-face offline stores. We are committed to innovation in the industry with our economical rationality and advanced technology. In addition to CCT (i.e. Credit Center Terminals, which is the shared use terminals among multiple payment service providers), such as stand-floor model at cashier and mobile terminals, we also provide embedded payment services in self-checkout register machines for hospitals and golf course facilities, contributing to society as a change leader of offline cashless payment.

About Soft Space

Founded in 2012, Soft Space is a leading fintech player headquartered in Kuala Lumpur, Malaysia. Serving over 90 financial institutions and partners across 30 global markets, Soft Space offers both merchants and consumers a range of solutions, such as contactless payment through mobile devices as well as comprehensive white-label e-wallet services. These technologies enable the easy adoption of digital payments while helping financial institutions better understand and address their customers' needs. Soft Space's goal is to leverage its mobile contactless payments expertise and patented technology to reshape finance, domestically and globally.

For more information, please visit: <https://www.softspace.com.my>

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¹<https://asia.nikkei.com/Business/Finance/Cashless-payments-in-Japan-top-one-third-of-spending>

²<https://usa.visa.com/visa-everywhere/global-impact/moodys-analytics-study-the-global-impact-of-electronic-payments.html>