



PRESS RELEASE

Egypt: new Banking-as-a-Service partnership between BKN301 and Damen ePayment It favors the financial inclusion of 18 million people

- *Within the initiatives of Egypt's Vision 2030, the government has adopted several regulations to support financial inclusion and introduce digital financial solutions to a growing number of citizens while raising the level of services provided and accelerating the digital transformation of the economy.*
- *BKN301's partnership with Damen shall bring a cutting-edge FinTech solutions for the benefit of Damen customers.*
- *This partnership is part of BKN301's development strategy to become a leading open-market and cross-border player in open banking and digital payments, in fast-growing markets.*

Cairo/San Marino, 12 July 2022 | Damen e-Payment - has chosen BKN301 - a fintech company that develops payment services and Banking-as-a-Service functionalities - and Cashflo, BKN301's exclusive Egyptian partner, to fully digitise its product infrastructure, expand its offering with innovative services and improve the user experience through its technology platform.

The agreement is part of BKN301's international growth strategy, which aims to become the leading open-market and cross-border operator in the Open Banking and digital payments sector, bringing its solutions to international markets with a strong focus on fast-growing markets (Africa, the Middle East and Eastern Europe), where there is high demand of digital payments solutions and very little supply, and are characterised by a population with a low average age, rapid demographic growth, high mobile penetration and significant literacy in payment-related technologies.

Egypt, with more than 100 million inhabitants, represents one of the emerging markets with the highest growth potential 23% of people are using digital platforms to send and receive their digital payments, due to the insufficient number of POS available to merchants and low uptake of payments by cards.

The BaaS platform developed by BKN301, through its digital wallet and 301XB, a product that enables cross-border transactions, will allow Damen to provide new features & solutions to its customers and facilitate transactions with key Egyptian trading partners in the GCC countries. Through the technology provided by BKN301 Group, and once all regulatory approvals have been obtained, Damen's customers will be able to send money internationally to more than 100 countries (including markets that are more difficult to reach due to the lack of common systems) using over 50 currencies, while having extreme visibility over fees, processing times and transaction monitoring.

In partnership with Cashflo, a Cairo based fintech company, and Switchover, a Swiss fintech accelerator, BKN301 aims to spread its digital banking solutions throughout the MENA region.

Dr. Tamer El-Hussainy, CEO of Damen Company for Electronic Payments expressed the full support of Damen and its shareholders for this partnership that is offering innovative banking services and empowers customers.



Stiven Muccioli, Founder and CEO of BKN301, comments: *"This new agreement confirms the validity of our offer tailored to the needs of markets, such as Egypt, where the low diffusion of digital payment methods among the population offer high development prospects in the near future. We are very happy that a leading operator, Damen has seen in us and in our platform that offers financial and payment services a great opportunity for growth, not only for the company, but for the whole country, accelerating the digitization of the payments market in Egypt, still very much tied to the use of cash, especially in remotely connected areas".*

Dr. Sami Chaouch, vice-Chairman of Cashflo SAE, comments: *"We are very excited to join the talent, knowledge and global reach of our partners. These innovative solutions shall bring to the market powerful, universal, and customized solutions developed by a multicultural team. By integrating complex systems in the most efficient way, we shall provide customers with the best user experience"*

BKN301

BKN301, through a "Banking-as-a-Service" platform and digital e-money model, enables third parties to offer financial, payment and token issuing services. The company aims to become the leading open-market and cross-border operator in the Open Banking and digital payments sector, bringing its solutions to international markets with a strong focus on emerging markets (Africa, Middle East and Eastern Europe). The services BKN301 offers are easily integrated and enable banking and financial institutions to accelerate their digital transformation. Founded by Stiven Muccioli, Federico Zambelli Hosmer and Luca Bertozzi, and operational since March 2021. BKN301 has raised a total of EUR 20 million.

Damen

Damen was established in 2018 with the aim of providing electronic payment solutions at the level of financial transactions that concern individuals and institutions. Damen derives experience and support in this field through its founder, the leading smart card applications company, specialized in providing integrated technology solutions in the field of building and operating systems. Damen currently manages 20 million cards serving 72 million Egyptians and has more than 26 branches across the governorates of Egypt. Damen provides more than 500 electronic payment and collection services through the Daman Payments platform, such as donations to institutions and charities, charging electricity cards, gas bills, paying mobile phone and landline bills, and working through networks of more than 100,000 merchants at the level of the republic.

Cashflo

Cashflo is a Cairo-based fintech company that provides leading innovative financial technology solutions crafted to the MENA region. As the exclusive agent of BKN301, Cashflo aims to enable & empower banks, operators and financial institutions with white-labeled & API-based financial solutions that accelerate our shift into a cashless society.

Switchover

Switchover is a Swiss fintech business accelerator, with a proven track record in ICT business. Switchover, through its investments, is launching several initiatives in digital payments across various industries, providing unique and competitive advantages to its customers. Switchover relies on the first-in-class technology in the fintech ecosystem to assure the best customer experience.

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