Press Release

BKN301 Group and Damen launch new NFC payment feature for 'Damen Cash' app, elevating MENA's financial ecosystem

- *The app upgrade coincides with rapid boom of the MEA fintech market poised to reach a valuation of USD 47.68 billion by 2029*
- *The upgrade also signifies the long-standing partnership between Damen and BKN301 Group in Egypt*
- *BKN301 Group aims to further consolidate its foothold in the Egyptian market*

September 18, 2024:

Damen, a leading electronic payment company and innovator in the field of digital transactions, and BKN301 Group, a London-Based leading digital payments and tech provider in the MENA region, announced the update their **'Damen Cash' app** by introducing a new feature for paying gas bills using NFC technology. This functionality was officially integrated during the recently concluded Seamless North Africa event, where BKN301 Group and one of its clients, Damen, highlighted their long-standing partnership and commitment to innovation.

The latest app enhancement comes at a time when the fintech market in the Middle East and Africa (MEA) region is rapidly growing, and is poised to reach a valuation of USD 47.68 billion by 2029, expanding at a compound annual growth rate (CAGR) of 21.42 per cent from 2024 to 2029. The introduction of NFC payments in the 'Damen Cash' app aims to address the growing demand for efficient, personalised financial solutions and supports the broader trend towards digital transformation in the financial sector, all while enhancing user convenience and security.

Stiven Muccioli, Founder and CEO of BKN301 said**:** "We are proud to take a significant step forward in enhancing the 'Damen Cash' app, a move that not only advances the fintech sector in the MENA region, but also deepens our valued partnership with Damen, while

reflecting our genuine commitment to improving financial services in the region. Our active participation in events like Seamless North Africa 2024 not only showcases our innovation, but also highlights our dedication to revolutionising the fintech landscape in the MENA region and establishing a strong presence in the vibrant Egyptian market. At BKN301, we are passionate about driving financial inclusion and fostering innovation, especially for the unbanked segments. We are excited to continue working towards a more inclusive financial future for everyone with Damen and other clients."

Sameh Elmallah, CEO of Damen, said: "Damen's partnership with BKN301 Group underscores our shared vision and commitment to driving innovation and financial inclusion in the MENA region. 'Damen Cash' app, with its newly integrated NFC technology, represents a significant step forward in providing convenient and accessible digital payment solutions. By showcasing our collaboration at Seamless North Africa 2024, we aim to inspire innovation, drive digital adoption, and empower individuals and businesses across the region."

At the event, BKN301 and Damen highlighted, discussed and interacted with visitors on key financial trends including embedded finance and its integration into various services, innovations aimed at increasing financial inclusion, and advancements in digital banking. They also emphasised the importance of enhancing cybersecurity, open banking APIs, and the role of Web 3.0 and eKYC in improving security and customer experience. Additionally, they highlighted the shift towards a cashless economy, focusing on contactless payments and merchant solutions that support financial inclusion and SMEs.

With the fintech market evolving rapidly, BKN301 Group and Damen are well-positioned to leverage these trends, reinforcing their roles as leaders in digital payment solutions and continuing their efforts to drive positive change in the financial sector.

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About BKN301

The BKN301 Group offers solutions for account management, issuing, acquiring, and cross-border, re-designing the finance and payments approach. As a regulated entity, it provides licenses and technology, with a strong focus on Europe and fast-growing markets, while also fostering connectivity between them. Based in London, and operational since 2021, BKN301 Group operates in EMEA with offices in Cairo, Tbilisi, Doha, and Milan. The global presence mirrors the commitment to revolutionizing financial landscapes worldwide. www.bkn301.com

About Damen

Damen is a leading electronic payment company established in 2018 with the aim of providing electronic payment solutions for individuals, institutions, and financial services as part of the Egyptian government's financial inclusion initiatives. Drawing on the expertise and support of its parent company, Smart Digital Services, a leading technology solutions provider, executed projects such as managing the distribution of subsidized goods and bread to approximately 20 million citizens daily using smart cards. With over 23 branches across Egypt, Damen offers over 600 electronic payment and collection services, including donations to institutions and charities, electricity and gas card, mobile and landline bills payments. It serves a network of over 100,000 merchants across all Egyptian governorates.

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