

Fawry Evaluates Potential Expansion into KSA and Digital Banking in Egypt

The potential expansion plans come on the heels of new CBE regulations in Egypt, as well as discussions with KSA-based Saudi Payments, a subsidiary of the Saudi Arabian Central Bank.

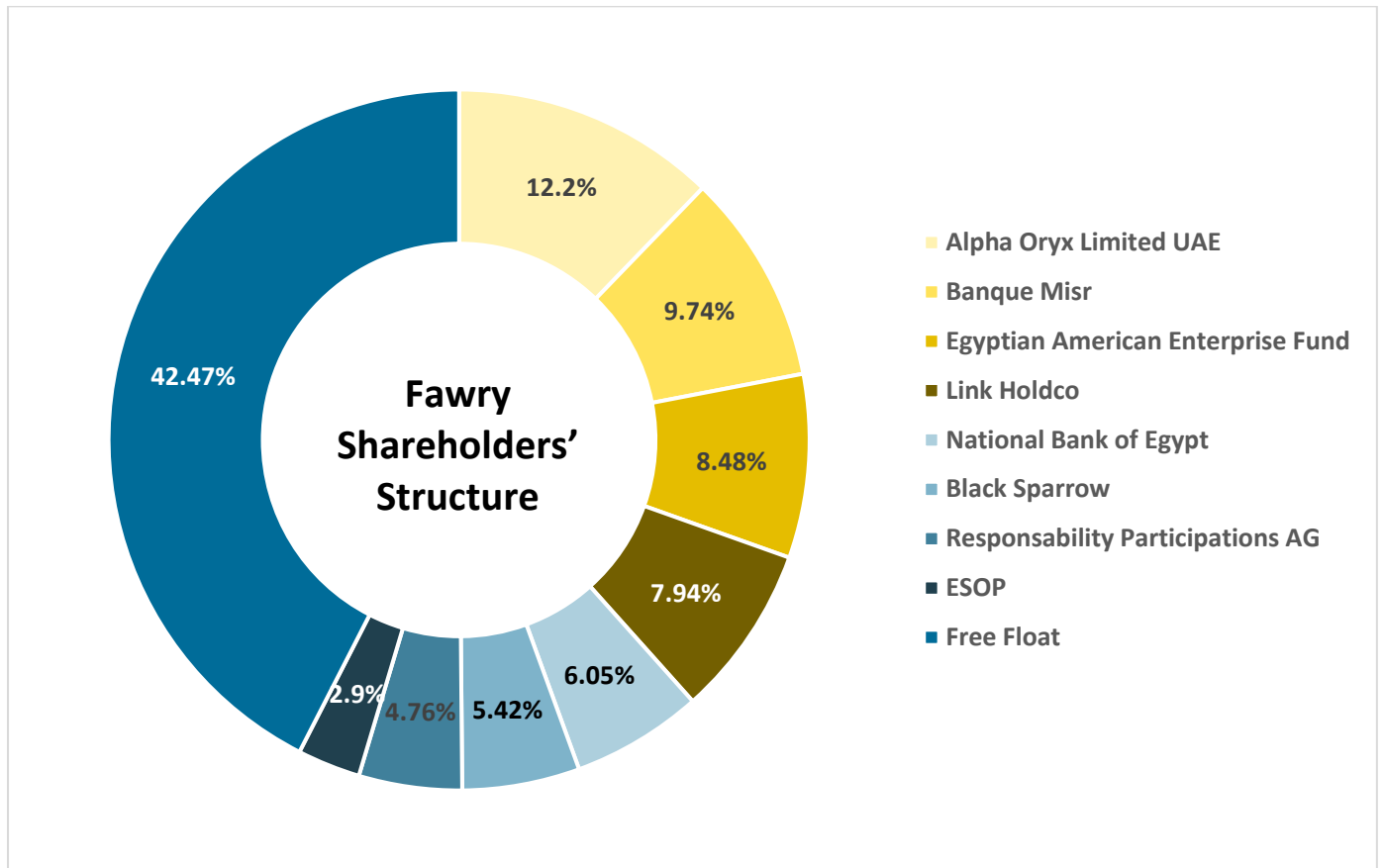
26 July 2023 – (Cairo, Egypt) Fawry (the "Company", FWRY.CA on the Egyptian Exchange), Egypt's leading e-payments solutions provider, announced today that it is in preliminary discussions with Saudi Payments, a subsidiary of KSA's Central Bank (previously the Saudi Arabian Monetary Authority, SAMA), regarding licensing and certification opportunities in the market. The discussions are in line with the Company's long-term regional expansion plans into the GCC and are expected to culminate in a final assessment by year-end. Additionally, Fawry is also evaluating potentially applying for a digital banking license. This follows the new rules on digital banking as issued by the Central Bank of Egypt, which will allow customers to have banking services exclusively through digital channels and platforms.

Eng. Ashraf Sabry, Chief Executive Officer of Fawry, commented: "The Kingdom of Saudi Arabia has a large and promising financial sector, characterized by strong competition in payments and high liquidity, which promotes competition and innovation among all market players. As a leader in innovative e-payment solutions in Egypt, Fawry will be in a position to unlock potential value for the Saudi market and its consumers."

"The new regulations laid out by the CBE on digital banking are also a welcome change, and potentially present an attractive opportunity for Fawry to expand its service offering in Egypt. Leveraging our in-house experience in offering financial services, such as lending, we are thoroughly assessing the acquisition of a license on a standalone basis. Our balance sheet strength will enable us to organically finance and establish a digital bank, furthering our consumer-centric approach to availing new products to the Egyptian market," Sabry concluded.

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About Fawry for Banking Technology and Electronic Payments



Founded in 2008, Fawry is the largest e-payment platform in Egypt serving the banked and unbanked population. Fawry's primary services include enabling electronic bill payments, mobile top-ups and provisions for millions of Egyptian users. Other digital services also include e-ticketing, cable TV, and variety of other services. Through its peer-to-peer model, Fawry is enabling corporates and SMEs to accept electronic payments through a number of platforms including websites, mobile phones, and POSs. With a network of 36 member banks, its mobile platform and 311 thousand agents, Fawry processes more than 3 million transactions per day, serving an estimated customer base of 50 million users monthly.

Learn more at www.fawry.com.

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