

"Empowering Financial Inclusion: Contact's Strategic Partnership with KashNow in Egypt"

"Transforming Egypt's Consumer Finance: Contact Teams Up with KashNow for Greater Impact"

Cairo, October 10, 2023

Contact CrediTech, the digital consumer finance arm of Contact Financial Holding, and KashNow Fintech Solutions, a subsidiary of Noqood Holding have announced today the signing of a strategic partnership agreement. This partnership aims to provide consumer finance services through the KashNow app. This agreement allows users of the "KashNow" application to create a new account easily and quickly on the "ContactNow" application, obtain immediate approval, and then visit one of the "Contact" branches to activate their account. Additionally, customers who already have an account on the ContactNow app can seamlessly link their accounts to KashNow.

Through this collaboration, "KashNow" customers can now conveniently pay their bills in installments using the "ContactNow" application, with installment plans ranging from six months to sixty months. Furthermore, customers can make installment payments for consumer goods and products from various popular commercial outlets through the "KashNow" service. This partnership is geared towards promoting financial inclusion, offering financing services to a broad spectrum of customers, and providing an innovative range of financial solutions to meet the increasing demand for such services and products in the market.

Omar El Feky, Managing Director of Contact CrediTech, expressed his enthusiasm for this agreement, emphasizing its significance in enhancing financial inclusion and expanding access to financial services for a larger customer base. He highlighted that this collaboration brings forth a variety of innovative financial solutions to cater to diverse market needs and the growing demand for these types of financing services and products.

Amr Salem, Executive director of KashNow, expressed his pride in partnering with Contact as a strategic ally. This cooperation aligns with KashNow's recent focus on expansion through forging new partnerships across various domains, utilizing cutting-edge technological services, and providing consumer finance services, which are distinct offerings in the Egyptian market.

Abdulrahman Ali, CEO of Noqood Holding, underscored their commitment to delivering maximum financial convenience to customers. He explained that this partnership with Contact will enable KashNow to offer consumer products through various financing programs that serve a significant portion of the Egyptian population and align with their aspirations. Given the adaptability of the consumer finance sector to current economic conditions and its sustained growth rates, this collaboration will address evolving market dynamics.

Said Zater, CEO of Contact Financial Holding, commented on the agreement, stating, "This partnership signifies a crucial strategic opportunity for us to develop Egypt's consumer finance sector and significantly enhance the customer experience. By providing financing services through the KashNow app, we are dedicated to achieving financial inclusion and meeting the needs and aspirations of a wide spectrum of society. This step underscores our commitment to digital transformation and innovation in the financial sector, in response to the rapid changes in the financial and technological landscape. We are confident that this collaboration will bolster Egypt's position as an advanced regional financial hub and contribute to the country's economic sustainability. Our commitment is to provide innovative and adaptable financing services that align with market aspirations and support economic growth and entrepreneurship in Egypt."