GRANITE and Tarmiiz Join the FRA Regulatory Sandbox in Egypt's First Money Market Fund Tokenization Initiative

Cairo, Egypt – August 29 – GRANITE Financial Holding, a digitally-enabled asset management company, announced today that it is collaborating with Tarmiiz Information Technology to develop a tokenization model for money market funds within the Financial Regulatory Authority's (FRA) Regulatory Sandbox, in a move aimed at testing the regulatory and operational framework required to apply asset tokenization to money market funds in the Egyptian market. The initiative paves the way for adopting one of blockchain technology's most promising applications in asset management and financial services.

The project represents a strategic step for GRANITE toward exploring new approaches to strengthening Egypt's capital market infrastructure by leveraging blockchain technology to enhance asset ownership records and asset management with greater efficiency and transparency. The initiative aligns with the FRA's vision of fostering innovation and accelerating digital transformation across Egypt's non-banking financial sector.

Under this collaboration, GRANITE is partnering with Tarmiiz, a company specializing in asset tokenization and blockchain solutions, to test an operational model for tokenizing money market funds. The project aims to establish a commercially viable operational and regulatory framework in coordination with the Financial Regulatory Authority.

The collaboration builds on a longstanding relationship between the two companies and a shared vision to accelerate the adoption of next-generation financial technologies in the Egyptian market. GRANITE is committed to leveraging technology to redefine liquidity management, while Tarmiiz contributes its proprietary blockchain platform, which enables the secure registration and management of digital asset ownership and provides a robust infrastructure to support asset tokenization.

Commenting on the announcement, **Hisham Akram, Founder and Chief Executive Officer of Granite Financial Holding**, said: "This initiative is a natural extension of Granite's strategy to harness technology in advancing liquidity management and investment solutions. It also reflects our confidence in the Financial Regulatory Authority's role in fostering innovation by providing regulatory frameworks that enable new technologies to be tested in a safe and controlled environment, ultimately contributing to the development of Egypt's non-banking financial services sector."

He added: "Asset tokenization represents one of the key global trends that will drive the next phase of capital market development over the coming years. We remain committed to working closely with the Financial Regulatory Authority and our partners to help build the right ecosystem for deploying these technologies in ways that benefit investors and strengthen the competitiveness of the Egyptian market."

Amr Soliman, Chairman & Co-Founder of Tarmiiz, said: "This project marks an important milestone for Tarmiiz, providing an opportunity to validate asset tokenization applications within a supportive regulatory environment and demonstrating the technology's readiness for commercial deployment. We believe blockchain technology will play a transformative role in modernizing capital market infrastructure, and we look forward to working alongside Granite and the Financial Regulatory Authority to help build a new model for asset management based on greater efficiency, transparency, and trust."

The project's admission into the Regulatory Sandbox represents a critical phase for testing the regulatory and operational frameworks required to implement asset tokenization in the Egyptian market, paving the way for broader future adoption. Potential use cases include enhancing the integrity and reliability of financial asset records and enabling tokenized assets to be used in the settlement of financial transactions, unlocking new applications across capital markets.

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