



## **SWVL AND PAYNAS PARTNER TO EMPOWER CAPTAINS WITH INTEGRATED FINANCIAL SERVICES**

*The partnership enhances financial inclusion for traditionally under-resourced captains through a suite of resources and benefits*

*Services will include earned compensation payouts, buy-now-pay-later and insurance*

*Agreement demonstrates Swvl's ability to identify and execute on new revenue opportunities and Paynas' commitment to deliver on its mission to enable underserved segments of the population to save, move and borrow money safely, fairly and seamlessly*

**March 7, 2022** – Swvl Inc. (“Swvl” or the “Company”), a global provider of transformative tech-enabled mass transit solutions, and Paynas, a digital platform that provides integrated financial services, including payments and benefits solutions for companies to empower their contractors and other stakeholders, today announced a strategic partnership. Paynas will provide Swvl drivers, also known as “captains,” with integrated financial services capabilities by issuing Visa-powered Paynas Cards, in partnership with Banque Misr, to the Company’s registered captain base and unlocking their access to the suite of financial and non-financial benefits offered through the Paynas platform, including earned compensation payouts, buy-now-pay-later services and insurance.

The partnership reflects both companies’ commitment to leveraging innovative technologies to enhance financial inclusion. The partnership is based on a revenue-sharing model through which Paynas and Swvl will share the revenues generated from the offered services. With Swvl’s large and growing captain base, the companies expect the partnership to have a significant social and economic impact by providing historically under-resourced individuals with opportunities to capitalize on a suite of financial and non-financial benefits that will further improve their standards of living.

**Mostafa Kandil, Swvl Founder and CEO**, said, “As fundamentally mission-driven companies, Swvl and Paynas share a common goal of helping underserved populations achieve greater social and economic equity. Our journey begins and ends with our captains. Through this partnership we will continue to demonstrate the innovative ways in which we are making their lives easier, while providing access to premier financial services and other benefits.”

**Mohamed Mounir, Paynas Founder and CEO**, said, “As a high growth company fundamentally altering the mass transit landscape, Swvl is an ideal partner for Paynas. We are excited to continue to scale our support for individuals and SMEs with innovative and efficient financial services and benefits programs and look forward to creating real value for Swvl captains to achieve financial wellness.”

**Youssef Salem, Swvl CFO**, said, “By solving unmet transportation needs and removing barriers to seamless mobility, Swvl provides countless riders access to greater economic opportunities. Today’s partnership with Paynas, who shares our commitment to empowering stakeholders with new technologies that improve their quality of life, enhances financial inclusion and provides thousands of captains with access to capital. Additionally, this partnership serves as the latest example of executing on new revenue



opportunities which complement our rapid organic and inorganic mass transit marketplace and software as a service market launches. We will continue to pursue further strategic initiatives, partnerships and ancillary services in the coming months.”

### **About Swvl**

Swvl is a global provider of transformative tech-enabled mass transit solutions, offering intercity, intracity, B2B and B2G transportation across 115 cities in 18 countries. The Company’s platform provides complimentary semi-private alternatives to public transportation for individuals who cannot access or afford private options. Every day, Swvl’s parallel mass transit systems are empowering individuals to go where they want, when they want – making mobility safer, more efficient, accessible, and environmentally friendly. Customers can book their rides on an easy-to-use proprietary app with varied payment options and 24 / 7 access to high-quality private buses and vans.

Swvl was co-founded by Mostafa Kandil, who launched Carmudi in the Philippines, which became the largest car classifieds platform in the country in just six months. He then served as Rocket Internet's Head of Operations. In 2016, Kandil joined Careem, a ride-sharing company and the first unicorn in the Middle East, where he launched multiple new markets.

For additional information about Swvl, please visit [www.swvl.com](http://www.swvl.com).

### **About Paynas**

Paynas is a digital platform empowering businesses and their employees through digital workforce management, payments, and financial benefits. Paynas gives businesses the tools needed to boost efficiency and productivity, focusing on what really matters: people. Through its digital platform, it enables individuals to gain access to key financial and non-financial benefits that are essential to improving their standards of living.

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