

WadzPay and Geidea Team Up to Reimagine a Cutting-edge Payments Experience for Pilgrims

Dubai, 14 November 2022 – Geidea, a leading fintech company in Saudi Arabia and WadzPay Middle East Technology (affiliate of WadzPay Worldwide) have forged a new strategic partnership to power the transformation of pilgrimage payments. Geidea is utilizing the issuance of an e-money wallet, specifically for Hajj and Umrah, to be used in over one million point-of-sale (POS) terminals deployed across multiple merchants throughout the Kingdom of Saudi Arabia.

WadzPay blockchain-based payment solutions allow Hajj and Umrah pilgrims to set up their own e-Money wallets on their mobile devices to be used for their expenses. Once the wallet is loaded, the pilgrim is ready to spend in Saudi Arabia with lower transaction fees and a user-friendly refund process.

According to Mastercard's latest Global Destination Cities Index, Mecca attracted \$20 billion in tourist dollars in 2018, second only to Dubai. The number of pilgrims is expected to increase significantly in the coming years, with the Kingdom having set a goal to host 30 million pilgrims by 2030, in line with Saudi Vision 2030.

This year, the hajj rituals were performed by at least one million pilgrims worldwide after two years of restrictions due to the COVID-19 pandemic.

WadzPay partnered with Algorand, a high-performance, next-generation ISO 20022 and Sharia-compliant blockchain with a roadmap to 46,000 transactions per second to deliver industry-leading stability and near-instant finality to its clients.

WadzPay Founder and Group CEO Anish Jain said, "I am delighted to team up with Geidea to deliver the absolute best in payments experience for pilgrims. Saudi Arabia is home to the annual Hajj and Umrah, about one million people from nearly two hundred countries perform these pilgrimages; with Geidea merchant and POS networks, WadzPay is also enabling merchants to benefit from faster, secure and seamless payments".

Renier Lemmens, CEO at Geidea said, "The pilgrim market is an incredibly important part of the Saudi economy, which is why we are thrilled to partner with WadzPay in a move that will unlock vast SME business success for merchants across the Kingdom. The integration of an e-wallet into over a million merchant POS systems will also make transactions faster and safer for the millions of pilgrims that visit Hajj and Umrah every year – and we're delighted to be able to help them on their way."

Sailesh Malhotra, GM, GCC at Geidea, said: "This partnership enables us to offer our merchants and pilgrims a best-in-class experience whenever they make payments. The delivery of a swift transaction process for merchants - and a seamless payment experience for pilgrims - are critical drivers for this partnership goal."

WadzPay, which was awarded Top 10 Most Promising Payment and Merchant Service Providers by SiliconIndia Magazine 2021, is a leading blockchain payment technology, solution and service provider. It operates in and serves partners and clients across APAC, MENA, Africa and the United States.

Geidea is a leading fintech and fully licensed payment service provider offering digital banking technologies, smart payment terminals and business management solutions for

both financial institutions and small businesses in retail and digital commerce across the region.

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About WadzPay Worldwide

WadzPay is an interoperable and agnostic blockchain-based payments ecosystem. The company was founded in 2018 in Singapore and is currently operating in Southeast Asia, South Asia, the Middle East – Africa and The United States. WadzPay saw the potential for CBDC and Digital Assets to lead the next revolution in the payments industry: enabling faster payments, improvements in security, and cost-efficiency with optionality. WadzPay works with large international payment companies, banks, and global companies to enable digital asset-based transaction processing and settlement.

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WadzPay Worldwide

About Geidea

Geidea is a leading fintech and fully licensed payment service provider offering digital banking technology, smart payment terminals and business management solutions for both financial institutions and small businesses in retail and digital commerce. Founded in Saudi Arabia, the company is expanding rapidly across the region with operations in UAE and Egypt and is targeting seven more countries in the next two years, serving both financial institutions and small and medium businesses.

Founded in 2008 by Saudi entrepreneur Abdullah Faisal Al-Othman, the company believes that the latest payments and commerce technology should be accessible, affordable, and intuitive for everyone. The company continues to focus on its mission of empowering merchants with the tools to start, manage and grow their businesses which is at the heart of what Geidea does.

Geidea has become the first non-bank entity in the Kingdom to obtain an acquiring license from the Saudi Central Bank “SAMA” to provide financial services directly to merchants and small and medium enterprises.

Geidea now has more than 2000 employees across all offices, with over 150,000 merchants, and provides support to more than 700,000 terminals within the Kingdom with a 75% market share. The company is proud to say that it is the biggest fintech company in Saudi and is ranked one of the top 25 fintech companies in the Middle East by Forbes.

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