

Press release

ADDED and Wio Bank PJSC to Support Growth of SMEs

- *Customers benefit from fast tracked application submission process and account opening*
- *Wio Bank PJSC to support robust SME ecosystem through innovative banking solutions*

Abu Dhabi-UAE, 25 April 2023: The Abu Dhabi Department of Economic Development (ADDED), the catalyst of economic growth in the emirate, and Wio Bank PJSC, the region's first platform bank, today announced their cooperation to transform how Small and Medium Enterprises (SMEs) manage their finances, payments, and their overall business operations.

This partnership saves SMEs a significant amount of business operation time by fast-tracking the account opening process and delivering fast and seamless banking services via Wio Business, the business banking application from Wio Bank PJSC. In less than 48 hours, Wio will help set up corporate accounts for SMEs licensed by ADDED and provide an up-to-date view of their financials—empowering them to make more informed business and investment decisions quickly.

Additionally, as part of the agreement, Wio will work closely with the Abu Dhabi Residents Office, Abu Dhabi SME Hub, and TAMM, Abu Dhabi Government Services, to extend banking and business services, including fully digital onboarding and simplified banking solutions, to SMEs registered with them—thereby boosting and enhancing the SME ecosystem in the emirate of Abu Dhabi.

Mrs. Mouza Al Nasri, Executive Director of SMEs Sector at ADDED said: “Partnerships with leading firms and entities in different sectors is part of our efforts to empower SMEs to benefit from ample opportunities provided by Abu Dhabi's robust, resilient, and business-friendly ecosystem to expand and contribute positively to sustainable development. SMEs is one of the vital sectors in Abu Dhabi's economy, contributing 36 per cent of non-oil GDP and employing 46 per cent of the private sector's workforce. We believe providing convenient and advanced financial and banking services to SMEs will support in enhancing entrepreneurship ecosystem”.

Speaking of the partnership, **Jayesh Patel, CEO of Wio Bank PJSC,** said: “We are pleased to partner with the Abu Dhabi Department of Economic Development and other related entities to help build a thriving SME ecosystem in Abu Dhabi. At Wio, we have made it our priority to reimagine banking for the SME sector and seamlessly integrate the services that they need the most. This collaboration is a great example of how we are leveraging Wio's advanced technology to reach more SMEs and bring our easy, enabling, and efficient business banking solutions to them to support their growth and be part of their journey through innovative solutions.”

Wio Bank PJSC was created to reboot banking and catalyze growth of the UAE's digital economy. It is built around three main capabilities, digital banking apps, embedded finance and banking-as-a-service solutions.

Wio Business, the first banking application from Wio Bank, provides start-ups, freelancers, and SMEs access to banking services seamlessly while giving them the opportunity to move forward with innovative beyond-banking services by providing simplified and fully digital

business account opening, personalised options for banking services, and supplementary services and easy-to-use banking tools to support SMEs with better business management.

Wio Business' services are built around each client's needs, helping them automate their admin, be in control of their spending with unlimited virtual cards for their team, create various saving spaces for VAT, rent, and other business needs, and focus on growing their business.

The offering was developed in collaboration with customers and built to get SMEs up and running quickly by providing easy and simple banking tools to manage their business better.

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About Wio Bank PJSC:

Wio Bank PJSC is an integrated digital banking platform jointly owned by Abu Dhabi Development Company (ADQ), Alpha Dhabi Holding, Etisalat, and First Abu Dhabi Bank (FAB) with an initial capital outlay of AED 2.3 billion. The bank is regulated by the Central Bank of the UAE. For more information, visit www.wio.io