



National Bank of Egypt Enhances Enterprise Security with Multi-Factor Authentication and Single Sign-On Solutions from BIO-key

Cairo, Egypt and Holmdel, NJ, January 15, 2025 – [BIO-key® International, Inc.](#) (NASDAQ: BKYI), an innovative provider of Identity and Access Management (IAM) solutions featuring multi-factor authentication (MFA) and Single Sign-On (SSO) technologies, announced today that the National Bank of Egypt (NBE), Egypt's largest financial institution, is deploying BIO-key's [PortalGuard](#) identity and access management platform and an industry-leading Identity Governance solution. This strategic project is being implemented in partnership with Raya Information Technology, a trusted reseller certified in BIO-key technologies, as part of NBE's ongoing efforts to deploy best-in-class IT solutions for its 30,000 employees.

The initiative leverages technology PortalGuard's unified IAM advanced Multi-Factor Authentication and Single Sign-On capabilities to simplify and secure access across applications while enabling seamless scalability for future SaaS models. Raya Information Technology is managing the deployment, coordinating all technology vendor resources to ensure a smooth implementation process.

A Strategic Step for Enhanced Security

Building on this strength with BIO-key's authentication strengths and Raya Information Technology expertise, this collaboration ensures a comprehensive and future-proof security framework.

"Our collaboration between Raya Information Technology and BIO-key represents a major milestone in strengthening our cybersecurity infrastructure," stated Abeer Khedr, Information Security Director at the National Bank of Egypt. "This project empowers us to secure access to our critical systems today and lays the groundwork for delivering secure and seamless authentication for millions of our B2B and B2C customers in the near future."

BIO-key and PortalGuard Secure the Foundation

BIO-key's PortalGuard technology plays a pivotal role in the project, providing peace of mind with secure, multi-level authentication managed through a unified solution. The deployment ensures employees and agents can securely access critical services while simplifying workflows.

"By securing all access points with multi-factor authentication and eliminating the need for multiple credentials, NBE can now provide employees with Single Sign-On access to all their applications," said Alex Rocha, Managing Director BIO-key EMEA. "This partnership with Raya Information Technology demonstrates the value of our solutions in driving security, scalability, and innovation for organizations across the Middle East and Africa."

Raya Information Technology spearheading the deployment of BIO-key solutions, ensuring a frictionless transition to the new security framework. "With our extensive experience working with NBE and our certifications in advanced authentication technologies, we are proud to lead this critical project," said Mohamed Farouk at Raya Information Technology

Key Outcomes and Next Steps

This project will empower NBE to enhance operational security and efficiency. Employees no longer need to manage 14 separate logins for different applications, as the SSO solution streamlines access. MFA at login also significantly boosts security, ensuring compliance with stringent industry standards.

"Building on this foundation, the next step will be to extend these capabilities to millions of B2B and B2C customers. By leveraging BIO-key's PortalGuard CIAM approach, we aim to deliver a secure and seamless customer experience that reduces fraud and mitigates cybersecurity scams. This will be achieved through direct integration with a Security Operations Center (SOC) equipped with advanced risk analysis tools."

"This project highlights the growing need for advanced identity solutions in the Middle East and Africa," said Nicholas Prinz, Regional Director, Middle East and Africa at BIO-key. "We are proud to collaborate with Raya Information Technology to deliver cutting-edge solutions that meet the demands of such a prestigious institution as the National Bank of Egypt."

About BIO-key International, Inc. (www.BIO-key.com)

BIO-key revolutionizes authentication and cybersecurity with biometric-centric, multi-factor identity and access management (IAM) solutions, securing access for over forty million users globally. BIO-key allows customers to choose the right authentication factors for diverse use cases, including phoneless, tokenless, and passwordless biometric options. Its hosted or on-premises PortalGuard solution provides cost-effective, easy-to-deploy, convenient, and secure access to networks, information, applications, and high-value transactions.

About The National Bank of Egypt (www.nbe.com.eg)

Founded in 1898, NBE is Egypt's largest bank in terms of assets, deposits, loans, bank capital, number of total branches, and employees and ranks 3rd among Arab banks. NBE has an extensive network of 665 branches, offices, and banking units, serving nearly 20 million customers.

About RAYA Information Technology (www.raya-it.net)

Raya Information Technology is a leading provider of integrated security solutions in the Middle East, specializing in cybersecurity, physical security, and identity management. Leveraging state-of-the-art technologies and deep industry expertise, Raya Information Technology delivers innovative solutions tailored to the unique needs of its clients, ensuring robust protection of their assets, data, and operations. With a commitment to excellence and customer-centric services, Raya Information Technology has become a trusted partner for businesses across various industries.

Forward-Looking Statements

All statements contained in this press release other than statements of historical facts are "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995 (the "Act"). The words "estimate," "project," "intends," "expects," "anticipates," "believes," and similar expressions are intended to identify forward-looking statements. Such forward-looking statements are made based on management's beliefs and assumptions made by, and information currently available to, management pursuant to the "safe harbor" provisions of the Act. These statements are not guarantees of future performance or events and are subject to risks and uncertainties that may cause actual results to differ materially from those included within or implied by such forward-looking statements. These risks and

uncertainties include, without limitation, our ability to protect our intellectual property; changes in business conditions; changes in our sales strategy and product development plans; changes in the marketplace; continued services of our executive management team; security breaches; competition in the biometric technology industry; market acceptance of biometric products generally and our products under development; our ability to convert sales opportunities to customer contracts; our ability to expand into Asia, Africa and other foreign markets; fluctuations in foreign currency exchange rates; and statements of assumption underlying any of the foregoing as well as other factors set forth under the caption "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2023 and other filings with the SEC. Readers are cautioned not to rely on these forward-looking statements, which speak only as of the date made. Except as required by law, we undertake no obligation to disclose any revision to these forward-looking statements, whether as a result of new information, future events, or otherwise.

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