Press Release

Al Ansari Exchange on Track to Open 15 New Branches

UAE, Dubai -June 12, 2023 – Al Ansari Financial Services' PJSC [DFM: ALANSARI] subsidiary, Al Ansari Exchange, the largest outward personal remittance and foreign exchange company in the UAE today announced, after obtaining the necessary approvals, its plan to launch 15 new branches across the UAE before the end of 2023. The physical branch expansion is in line with the Group's growth strategy to further scale and improve consumer accessibility, aiming to reach a network of approximately 300 branches within the next five years to satisfy the demand for its services in the UAE market.

Al Ansari Exchange has successfully opened five new branches since the commencement of 2023. Additionally, the company has acquired the requisite regulatory approvals for the establishment of 10 additional branches, which are expected to become operational before the conclusion of the second half of this year.

The 15 new branches will cover underserved areas in Abu Dhabi, Dubai, Sharjah and other cities in the Northern Emirates and will take the total number of physical branches to 246.

Rashed A. Al Ansari, Group CEO of Al Ansari Financial Services, explained, "The opening of 15 new branches this year is aligned with our strategic priority of further cementing our market leadership position in our home market. Our plans are bolstered by the encouraging continued strength in the UAE economy, particularly the boom in the tourism and jobs market expansion.

"The strategic decision to open more branches this year is also supported by our data analytics which has given us greater insights into customer trends. The findings reveal that most of our customers prefer the convenience and face-to-face interactions provided in branches. In fact, we have seen greater success in acquiring customers through in-branch visits and converting them to online users for future transactions. This, in turn, supports our target to further boost the number of digital transactions, which has already witnessed tremendous growth in 2023. Ultimately, our goal is to continue unlocking greater value for our shareholders by executing on our growth strategy." **Al Ansari added**.

Ali Al Najjar, COO of Al Ansari Exchange, added, "The expansion of our branch network is another significant milestone in our growth journey. These new branches aim to reach a wider network of customers and provide the same exceptional service our customers have become accustomed to. Additionally, we are continuously investing in our digital capabilities to offer seamless online experiences to our customers. By combining our physical presence with robust digital platforms, we ensure that our customers have convenient access to our financial solutions and enjoy a comprehensive and integrated service offering."

With a focus on meeting the needs of its customers, Al Ansari Exchange aims to enhance accessibility and offer a diverse range of financial solutions. The addition of new branches not only strengthens the Company's market share and customer base but also reinforces its commitment to enhancing customer experiences through physical locations and online platforms. These initiatives aim to guarantee that customers receive exceptional services and enjoy a seamless financial journey.

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