

# Al Ansari Financial Services PJSC and its Subsidiaries

Review report and condensed interim consolidated financial  
statements for the three-month period ended 31 March 2026



2026  
FIRST QUARTER



# AL ANSARI FINANCIAL SERVICES PJSC AND ITS SUBSIDIARIES

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## REVIEW REPORT ON CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

To the Shareholders  
Al Ansari Financial Services PJSC  
Dubai, United Arab Emirates

### Introduction

We have reviewed the accompanying condensed interim consolidated statement of financial position of Al Ansari Financial Services PJSC (the “Company”) and its subsidiaries (together referred to as the “Group”) as at 31 March 2026 and the related condensed interim consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2026 and other explanatory notes. Management is responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34, ‘Interim Financial Reporting’ (“IAS 34”). Our responsibility is to express a conclusion on this interim financial information based on our review.

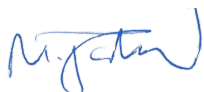
### Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34.

### Deloitte & Touche (M.E.)



Mohammad Jallad  
Registration No. 1164  
14 May 2026  
Dubai  
United Arab Emirates



## Al Ansari Financial Services P.J.S.C and its Subsidiaries Condensed interim consolidated statement of financial position As at 31 March 2026

	Note	31 March 2026 (Unaudited)	31 December 2025 (Audited)
		AED'000	AED'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Right-of-use assets	4	175,567	165,231
Property and equipment	5	87,754	90,063
Intangible assets	6	93,398	94,577
Restricted deposits with banks		109,736	96,744
<b>Total non-current assets</b>		<b>466,455</b>	<b>446,615</b>
<b>Current assets</b>			
Cash on hand and in transit	7	1,075,603	1,557,343
Balances with banks	8	2,279,234	2,219,846
Due from exchange houses and agents		487,812	63,195
Due from related parties	9	13,059	147
Prepayments and other receivables	10	137,864	148,239
<b>Total current assets</b>		<b>3,993,572</b>	<b>3,988,770</b>
<b>Total assets</b>		<b>4,460,027</b>	<b>4,435,385</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Shareholder's loan	11	379,020	389,020
Lease liabilities	13	94,331	91,209
Provision for employees' end-of-service benefits	12	81,032	83,366
<b>Total non-current liabilities</b>		<b>554,383</b>	<b>563,595</b>
<b>Current liabilities</b>			
Trade and other payables	14	1,476,171	1,366,887
Dividend payables	24	148,500	-
Due to banks		52,095	104,660
Due to exchange houses and agents		125,299	151,587
Due to related parties	9	4,392	2,478
Bank borrowings	15	217,261	303,130
Corporate income tax liabilities		43,890	36,238
Lease liabilities	13	66,649	63,663
<b>Total current liabilities</b>		<b>2,134,257</b>	<b>2,028,643</b>
<b>Total liabilities</b>		<b>2,688,640</b>	<b>2,592,238</b>
<b>EQUITY</b>			
Share capital	17	75,000	75,000
Statutory reserve		37,500	37,500
Retained earnings		1,660,557	1,731,655
Foreign exchange translation reserve		(1,670)	(1,008)
<b>Total equity</b>		<b>1,771,387</b>	<b>1,843,147</b>
<b>Total liabilities and equity</b>		<b>4,460,027</b>	<b>4,435,385</b>

To the best of our knowledge, the condensed interim consolidated financial statements are prepared, in all material respects, in accordance with IAS 34. The condensed interim consolidated financial statements were approved by the Board of Directors and authorised for issue on 14 May 2026 and signed on its behalf by:

**Rashed A. Al Ansari**  
Group Chief Executive Officer

**Suhail Hoosain**  
Group Chief Financial Officer

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

# Al Ansari Financial Services PJSC and its Subsidiaries

Condensed interim consolidated statement of profit or loss and other comprehensive income  
For the three-month period ended 31 March 2026

	Note	Three-month period ended 31 March	
		2026 (Unaudited)	2025 (Unaudited)
		AED'000	AED'000
Net gain on currency exchange		159,979	144,868
Net commission income		161,344	149,336
Interest income		4,557	7,425
Other income		769	596
<b>Total income</b>		<b>326,649</b>	<b>302,225</b>
<b>Expenses</b>			
Salaries and benefits	18	(149,941)	(124,664)
General and administrative expenses		(46,643)	(31,371)
Depreciation and amortisation		(34,638)	(24,294)
Finance cost		(7,852)	(1,770)
Bank charges		(1,508)	(504)
<b>Total expenses</b>		<b>(240,582)</b>	<b>(182,603)</b>
<b>Profit before tax for the period</b>		<b>86,067</b>	<b>119,622</b>
Corporate income tax expense	19	(8,665)	(10,768)
<b>Profit after tax for the period</b>		<b>77,402</b>	<b>108,854</b>
<b>Other comprehensive income</b>			
<i>Items that may be reclassified subsequently to profit or loss</i>			
- Foreign exchange translation difference on translation of foreign operations - net		(662)	-
<b>Other comprehensive income for the period</b>		<b>(662)</b>	<b>-</b>
<b>Total comprehensive income for the period</b>		<b>76,740</b>	<b>108,854</b>
<b>Basic and diluted earnings per share – AED</b>	20	<b>0.0103</b>	<b>0.0145</b>

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

## Al Ansari Financial Services PJSC and its Subsidiaries

Condensed interim consolidated statement of changes in equity

For the three-month period ended 31 March 2026

	Share capital	Treasury shares	Share (discount) / premium	Statutory reserve	Acquisition reserve	Retained earnings	Foreign exchange translation reserve	Total equity
	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000
<b>As at 1 January 2025 (Audited)</b>	75,000	(89)	(9,090)	37,500	286,143	1,351,125	-	1,740,589
Total comprehensive income for the period	-	-	-	-	-	108,854	-	108,854
Dividend paid	-	-	-	-	-	(157,500)	-	(157,500)
Treasury shares	-	(54)	(5,291)	-	-	-	-	(5,345)
<b>As at 31 March 2025 (Unaudited)</b>	<b>75,000</b>	<b>(143)</b>	<b>(14,381)</b>	<b>37,500</b>	<b>286,143</b>	<b>1,302,479</b>	<b>-</b>	<b>1,686,598</b>
<b>As at 1 January 2026 (Audited)</b>	75,000	-	-	37,500	-	1,731,655	(1,008)	1,843,147
Total comprehensive income for the period	-	-	-	-	-	77,402	(662)	76,740
Dividend declared (note 24)	-	-	-	-	-	(148,500)	-	(148,500)
<b>As at 31 March 2026 (Unaudited)</b>	<b>75,000</b>	<b>-</b>	<b>-</b>	<b>37,500</b>	<b>-</b>	<b>1,660,557</b>	<b>(1,670)</b>	<b>1,771,387</b>

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

# Al Ansari Financial Services PJSC and its Subsidiaries

Condensed interim consolidated statement of cash flows  
For the three-month period ended 31 March 2026

Three-month period ended 31 March

	Note	2026 (Unaudited)	2025 (Unaudited)
		AED'000	AED'000
<b>Cash flows from operating activities</b>			
Profit before tax for the period		86,067	119,622
<b>Adjustments for:</b>			
Depreciation and amortisation		34,638	24,294
Finance cost		7,852	1,770
Provision for employees' end-of-service benefits	12	3,405	1,671
(Gain)/ loss on disposal of property and equipment		(35)	106
<b>Operating cash flows before settlement of employees' end-of-service benefits and changes in working capital</b>		<b>131,927</b>	<b>147,463</b>
Settlement of employees' end-of-service benefits	12	(5,727)	(734)
<b>Changes in working capital:</b>			
Due from exchange houses and agents		(424,617)	(85,934)
Due from related parties		(12,912)	(9,979)
Prepayment and other receivables		10,375	(45,808)
Trade and other payables		109,284	184,259
Due to exchange houses and agents		(26,288)	59,551
Due to related parties		1,914	(17)
Restricted deposits with banks		(12,992)	-
<b>Cash (used in) /generated by operations</b>		<b>(229,036)</b>	<b>248,801</b>
Income taxes paid		(550)	-
<b>Net cash (used in) /generated from operating activities</b>		<b>(229,586)</b>	<b>248,801</b>
<b>Cash flows from investing activities</b>			
Purchase of property and equipment	5	(6,755)	(5,089)
Purchase of intangible asset	6	(15)	-
Fixed deposits having maturities longer than three months		5,072	-
Proceeds from sale of property and equipment		86	336
<b>Net cash used in investing activities</b>		<b>(1,612)</b>	<b>(4,753)</b>
<b>Cash flows from financing activities</b>			
Acquisition of treasury shares		-	(5,345)
Shareholder's loan paid	11	(10,000)	-
Share of profit on shareholder's loan paid		(4,095)	-
Proceeds from bank borrowings		143,801	150,000
Repayment of bank borrowings		(231,940)	(233,937)
Lease liabilities paid	13	(31,069)	(24,038)
<b>Net cash used in financing activities</b>		<b>(133,303)</b>	<b>(113,320)</b>
<b>Net change in cash and cash equivalents</b>		<b>(364,501)</b>	<b>130,728</b>
Cash and cash equivalents at the beginning of the period		3,592,801	2,856,404
Exchange differences on cash and cash equivalents		(231)	-
<b>Cash and cash equivalents at the end of the period</b>	21	<b>3,228,069</b>	<b>2,987,132</b>

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

# Al Ansari Financial Services PJSC and its Subsidiaries

Notes to the condensed interim consolidated financial statements (continued)  
For the three-month period ended 31 March 2026

## 1. Legal status and principal activities

Al Ansari Financial Services P.J.S.C. (the “Company”) is a public joint stock company with trade license number 758204 issued by the Department of Economy and Tourism in Dubai.

The Company was initially established as a limited liability company on 9 May 2016. The legal status of the Company was subsequently converted to a public joint stock company (“PJSC”) upon listing of 10% of the Company’s shares on Dubai Financial Market in 2023.

As of the reporting date, Al Ansari Holding LLC (the “Parent Company”) held 90% of the issued share capital.

These condensed interim consolidated financial statements comprise the results of the Company and its following subsidiaries (together referred to as the “Group”).

Name of the subsidiary	Place of incorporation	Percentage holding	
		31 March 2026	31 December 2025
Al Ansari Exchange L.L.C.	UAE	100%	100%
Blue Remit Limited	UAE	100%	100%
Cash Trans Money & Valuables Transport Services L.L.C.	UAE	100%	100%
Al Ansari Global Holdings Limited	UAE	100%	100%
Al Ansari Digital Pay LLC	UAE	100%	100%
BFC Group Holdings W.L.L. <sup>1</sup>	Bahrain	100%	100%
Bahrain Financing Company B.S.C. <sup>1</sup>	Bahrain	100%	100%
BFC Payments B.S.C. <sup>1</sup>	Bahrain	100%	100%
Bahrain Exchange Company W.L.L. <sup>1</sup>	Kuwait	100%	100%
Al Ansari Forex and Financial Services Private Limited <sup>1</sup> (Formerly, BFC Forex and Financial Services Private Limited)	India	100%	100%
Al Ansari Financial Services Solution Private Limited	India	100%	100%

The Group is engaged in the business of buying and selling of foreign currencies and travellers’ cheques, executing remittance operations in local and foreign currencies, payment of wages through establishing a link to the operating system of “wages protection” (WPS), providing special financial products (i.e. bill payments, cash collections, sale and reload of multi-currency prepaid cards), transportation of cash and valuables, and stored value facilities and retail payment services to its customers.

<sup>1</sup> On 8 April 2025, Al Ansari Global Holdings Limited acquired 100% of the issued share capital and voting rights of BFC Group Holdings W.L.L. and its subsidiaries for AED 734.60 million (US\$ 200 million).

The registered office of the Company is at P.O. Box 6176, Dubai, UAE.

# Al Ansari Financial Services PJSC and its Subsidiaries

Notes to the condensed interim consolidated financial statements (continued)  
For the three-month period ended 31 March 2026

## 2. Basis of preparation

### a. Statement of compliance

These condensed interim consolidated financial statements have been prepared in accordance with the International Accounting Standard 34. "Interim Financial Reporting" issued by the International Accounting Standards Board.

The condensed interim consolidated financial statements do not include all the information required for a complete set of consolidated financial statements prepared in accordance with International Financial Reporting Standards ("IFRS") and should be read in conjunction with the Group's audited consolidated financial statements for the year ended 31 December 2025.

### b. Basis of measurement

These condensed interim consolidated financial statements have been prepared under the historical cost convention except for derivatives measured at fair value, and on a going concern basis.

No income of a seasonal nature was recorded in the condensed interim consolidated financial statements for the three-month period ended 31 March 2026. However, the results for the three-month period ended 31 March 2026 are not necessarily indicative of the results for the financial year ending 31 December 2026.

### c. Functional and presentation currency

The condensed interim consolidated financial statements are presented in United Arab Emirates Dirhams (AED) which is the Company's functional currency and the Group's presentation currency. All amounts have been rounded to the nearest AED thousands ('000s), unless stated otherwise.

### d. Basis of consolidation

#### *Subsidiary*

A subsidiary is an investee controlled by the Group. The Group controls an investee if it is exposed to, or has rights to, variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The interim financial statements of a subsidiary are included in the condensed interim consolidated financial statements from the date on which control commences until the date when control ceases.

#### *Transactions eliminated on consolidation*

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intragroup transactions, are eliminated in preparing the condensed interim consolidated financial statements. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent there is no evidence of impairment.

# Al Ansari Financial Services PJSC and its Subsidiaries

Notes to the condensed interim consolidated financial statements (continued)  
For the three-month period ended 31 March 2026

## 2. Basis of preparation (continued)

### e. Judgments and estimates

The preparation of these condensed interim consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, equity, income and expense. Actual amounts may differ from these estimates.

In preparing these condensed interim consolidated financial statements, the significant judgments made by management in applying the Group's accounting policies and the key sources of uncertainty in relation to estimates were the same as those which were applicable to the audited consolidated financial statements as at and for the year ended 31 December 2025.

## 3. Material accounting policy information

The accounting policies used in the preparation of these condensed interim consolidated financial statements are consistent with those used in the preparation of the Group's consolidated financial statements for the year ended 31 December 2025.

### 3.1 Adoption of new and revised Standards

#### New and amended IFRS Accounting Standards that are effective for the current period

The following new and revised IFRS Accounting Standards, which became effective for annual periods beginning on or after 1 January 2026, have been adopted in the condensed interim consolidated financial statements. The application of these revised standards has not had any material impact on the disclosures or on the amounts reported in these condensed interim consolidated financial statements.

New and revised IFRS	Summary
Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures regarding the classification and measurement of financial instruments The amendments address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9.	1 January 2026
Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures regarding purchase power arrangements The amendments aim at enabling entities to include information in their financial statements that in the IASB's view more faithfully represents contracts referencing nature-dependent electricity.	1 January 2026

# Al Ansari Financial Services PJSC and its Subsidiaries

Notes to the condensed interim consolidated financial statements (continued)  
For the three-month period ended 31 March 2026

## 3. Material accounting policy information (continued)

### 3.1 Adoption of new and revised Standards (continued)

#### New and amended IFRS Accounting Standards that are effective for the current period (continued)

New and revised IFRS	Summary
<p>Annual improvements to IFRS Accounting Standards - Volume 11</p> <p>The pronouncement comprises the following amendments:</p> <ul style="list-style-type: none"> <li>• IFRS 1 First-time Adoption of International Financial Reporting Standards: Hedge accounting by a first-time adopter</li> <li>• IFRS 7 Financial Instruments - Disclosures: Gain or loss on derecognition</li> <li>• IFRS 7 Financial Instruments - Disclosures: Disclosure of deferred difference between fair value and transaction price</li> <li>• IFRS 7 Financial Instruments - Disclosures: Introduction and credit risk disclosures</li> <li>• IFRS 9 Financial Instruments: Lessee derecognition of lease liabilities</li> <li>• IFRS 9 Financial Instruments: Transaction price</li> <li>• IFRS 10 Consolidated Financial Statements: Determination of a “de facto agent”</li> <li>• IAS 7 Statement of Cash Flows: Cost method</li> </ul>	<p>1 January 2026</p>

Other than the above, there are no other significant IFRS Accounting Standards and amendments that were effective for the first time for the financial year beginning on or after 1 January 2026.

# Al Ansari Financial Services PJSC and its Subsidiaries

Notes to the condensed interim consolidated financial statements (continued)  
For the three-month period ended 31 March 2026

## 3. Material accounting policy information (continued)

### 3.2 New and revised IFRS Accounting Standards in issue but not yet effective and not early adopted

At the date of authorisation of these condensed interim consolidated financial statements, the Group has not applied the following new and revised IFRS Standards that have been issued but are not yet effective:

New and revised IFRSs	Effective for annual periods beginning on or after
<p>IFRS 18 Presentation and Disclosures in Financial Statements</p> <p>IFRS 18 includes requirements for all entities applying IFRS for the presentation and disclosure of information in financial statements to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses.</p>	1 January 2027
<p>IFRS 19 Subsidiaries without Public Accountability: Disclosures</p> <p>IFRS 19 specifies the disclosure requirements an eligible subsidiary is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards.</p>	1 January 2027
<p>Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures</p> <ul style="list-style-type: none"> <li>The amendments cover new or amended IFRS Accounting Standards issued between 28 February 2021 and 1 May 2024 that were not considered when IFRS 19 was first issued.</li> </ul>	1 January 2027
<p>Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates relating to Translation to a Hyperinflationary Presentation Currency</p> <p>The amendments clarify how companies should translate financial statements from a non-hyperinflationary currency into a hyperinflationary one.</p>	1 January 2027
<p>Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures (2011)</p> <p>The amendments relate to the treatment of the sale or contribution of assets from an investor to its associate or joint venture.</p>	Effective date deferred indefinitely. Adoption is still permitted.

The Group anticipates that these new standards, interpretations and amendments will be adopted in the Group's condensed interim consolidated financial statements as and when they are applicable and adoption of these new standards, interpretations and amendments may have no material impact on the condensed interim consolidated financial statements of Group in the period of initial application.

### 3.3 Financial risk management

The Group's financial risk management objectives and policies are consistent with those disclosed in the consolidated financial statements for the year ended 31 December 2025.

# Al Ansari Financial Services PJSC and its Subsidiaries

Notes to the condensed interim consolidated financial statements (continued)  
For the three-month period ended 31 March 2026

## 4. Right-of-use assets

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
	AED'000	AED'000
Right-of-use assets - Properties	174,932	164,433
Right-of-use assets - Vehicles	635	798
	<b>175,567</b>	<b>165,231</b>

The movement of right-of-use assets during the three-month period is as follows:

	2026 (Unaudited)
	AED'000
<b>As at 1 January</b>	<b>165,231</b>
New leases	29,274
Lease modifications and terminations (net)	5,561
Depreciation expense	(24,486)
Foreign exchange translation adjustment	(13)
<b>As at 31 March</b>	<b>175,567</b>

# Al Ansari Financial Services PJSC and its Subsidiaries

Notes to the condensed interim consolidated financial statements (continued)  
For the three-month period ended 31 March 2026

## 5. Property and equipment

	Leasehold improvements, furniture and fixtures	Computers, software, and office equipment	Motor vehicles	Capital work in progress	Total
	AED'000	AED'000	AED'000	AED'000	AED'000
<b>As at 31 December 2025</b>					
Cost	160,444	117,500	16,337	2,263	296,544
Accumulated depreciation	(118,375)	(79,407)	(8,699)	-	(206,481)
<b>Net book value as at 31 December 2025 (audited)</b>	<b>42,069</b>	<b>38,093</b>	<b>7,638</b>	<b>2,263</b>	<b>90,063</b>
<b>For the three-month period</b>					
Additions	2,715	3,443	23	574	6,755
Transfer from capital work in progress	2	294	-	(296)	-
Disposals	(2)	(26)	(23)	-	(51)
Foreign currency translation adjustment	(33)	(25)	3	-	(55)
Depreciation	(4,292)	(4,269)	(397)	-	(8,958)
<b>Net book value as at 31 March 2026</b>	<b>40,459</b>	<b>37,510</b>	<b>7,244</b>	<b>2,541</b>	<b>87,754</b>
<b>As at 31 March 2026 (unaudited)</b>					
Cost	163,126	121,186	16,340	2,541	303,193
Accumulated depreciation	(122,667)	(83,676)	(9,096)	-	(215,439)
<b>Net book value</b>	<b>40,459</b>	<b>37,510</b>	<b>7,244</b>	<b>2,541</b>	<b>87,754</b>

# Al Ansari Financial Services PJSC and its Subsidiaries

Notes to the condensed interim consolidated financial statements (continued)  
For the three-month period ended 31 March 2026

## 6. Intangible assets

	License	Customer Relationships	Brand	Total
	AED'000	AED'000	AED'000	AED'000
<b>As at 31 December 2025</b>				
Cost	80,583	12,034	5,542	98,159
Accumulated amortization	-	(1,504)	(2,078)	(3,582)
<b>Net book value as at 31 December 2025 (audited)</b>	<b>80,583</b>	<b>10,530</b>	<b>3,464</b>	<b>94,577</b>
<b>For the three-month period</b>				
Addition	15	-	-	15
Amortization during the period	-	(501)	(693)	(1,194)
<b>Net book value as at 31 March 2026</b>	<b>80,598</b>	<b>10,029</b>	<b>2,771</b>	<b>93,398</b>
<b>As at 31 March 2026 (unaudited)</b>				
Cost	80,598	12,034	5,542	98,174
Accumulated amortization	-	(2,005)	(2,771)	(4,776)
<b>Net book value</b>	<b>80,598</b>	<b>10,029</b>	<b>2,771</b>	<b>93,398</b>

## 7. Cash on hand and in transit

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
	AED'000	AED'000
Cash on hand	999,087	1,513,720
Cheques on hand	54,941	27,251
Cash in transit	21,575	16,372
<b>Total amount of cash on hand and in transit</b>	<b>1,075,603</b>	<b>1,557,343</b>

# Al Ansari Financial Services PJSC and its Subsidiaries

Notes to the condensed interim consolidated financial statements (continued)  
For the three-month period ended 31 March 2026

## 8. Balances with banks

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
	AED'000	AED'000
Balances with banks		
- Current accounts	535,021	471,140
- Nostro and other accounts	596,741	559,339
- Held for WPS transactions (note 8.1)	562,080	615,995
- Held for travel card transactions (note 8.1)	356,925	342,939
- Fixed deposits (note 8.2)	209,267	226,353
- Advances to banks against credit card collections	11,219	12,596
- Credit card receivables	17,014	535
	<b>2,288,267</b>	<b>2,228,897</b>
Less: Provision for expected credit losses (note 8.4)	(9,033)	(9,051)
<b>Total amount of balances with banks</b>	<b>2,279,234</b>	<b>2,219,846</b>

8.1 These represent funds received from prepaid travel card and WPS customers against the settlement of related liabilities (note 14).

8.2 The Group has placed certain fixed deposits, at commercial market interest rates, with banks for a tenure of 1 month to 12 months. (2025: 1 month to 12 months).

Fixed deposits include a three-month deposit placed with a bank amounting to AED 113.79 million (2025: AED 113.79 million) to meet any obligation against unclaimed funds, in line with CBUAE requirements (note 14.2).

Fixed deposits also include a deposit amounting to AED 80.77 million (2025: AED 80.53 million) held as security with a correspondent bank against a term loan availed by the Group (note 15.1).

8.3 Balances with banks are regularly assessed for credit quality having regard to their credit ratings assigned by international or respective country's rating agencies and the respective bank's country risk.

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
	AED'000	AED'000
Assessed high rated externally (A1-Baa3)	1,995,236	1,849,800
Assessed medium to low rated externally (Ba1-B3)	65,840	76,877
Assessed very low rated externally (Caa1-C)	79,355	97,630
Unrated externally, assessed high rated internally	46,950	89,298
Unrated – others	100,886	115,292
	<b>2,288,267</b>	<b>2,228,897</b>

# Al Ansari Financial Services PJSC and its Subsidiaries

Notes to the condensed interim consolidated financial statements (continued)  
For the three-month period ended 31 March 2026

## 8. Balances with banks (continued)

8.4 None of the balances with banks as on the reporting date are past due. However, after taking into account the historical default experience and the current credit ratings of the bank, management has assessed the expected credit losses on these balances as AED 9.03 million (2025: AED 9.05 million).

The movement of provision for expected credit losses during the three-month period is as follows:

	2026 (Unaudited)
	AED'000
<b>As at 1 January</b>	<b>9,051</b>
Foreign currency translation adjustment	(18)
<b>As at 31 March</b>	<b>9,033</b>

## 9. Related party disclosures

The Group enters into transactions with other entities that fall within the definition of a related party as defined in the International Accounting Standard 24: *Related Party Disclosures*.

Related parties comprise parent company, jointly controlled, or significantly influenced entities (together referred as "Group entities"), shareholders, directors, key management personnel and their associated entities.

The related party transactions mainly include foreign exchange, remittance arrangements, rental of premises and financing arrangement.

Management decides on the terms and conditions of the transactions and services received or rendered from / to related parties based on arm's length principle.

### 9.1 Transactions with related parties (Group entities)

Other than disclosed in note 11 and note 15.2, the significant transactions included in these condensed interim consolidated financial statements are as follows:

	Three-month period ended 31 March	
	2026 (Unaudited)	2025 (Unaudited)
	AED'000	AED'000
Commission and exchange income earned – Al Ansari Exchange Co. WLL, Kuwait	803	380
Recharge of shared corporate services to Group entities	1,278	861
Profit expense against shareholder's loan	(4,095)	-
Lease rental paid - Al Ansari Real Estate LLC	(1,202)	(1,200)

# Al Ansari Financial Services PJSC and its Subsidiaries

Notes to the condensed interim consolidated financial statements (continued)  
For the three-month period ended 31 March 2026

## 9.2 Due from / to related parties (Group entities)

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
	AED'000	AED'000
Due from related parties	13,059	147
Due to related parties	4,392	2,478

Due from related parties represents unsecured interest free current accounts which have arisen in the normal course of business. The expected credit loss on the amount due from related parties is immaterial.

Due to related parties represents unsecured interest free current accounts which have arisen in the normal course of business.

## 9.3 Remuneration to Board of Directors

During the three-month period, the Company has not paid any Directors' remuneration and meeting attendance fees (2025: AED 1.98 million). Subsequent to the reporting period, an amount of AED 0.92 million has been paid for Directors' remuneration and meeting attendance fees.

## 9.4 Key management personnel

The remuneration of the key management personnel of the Group is set out below:

	Three-month period ended 31 March	
	2026 (Unaudited)	2025 (Unaudited)
	AED'000	AED'000
Salaries and other benefits	4,271	3,843

Key management personnel include the Group's Chief Executive Officer, Group's Deputy Chief Executive Officer, Group's Chief Financial Officer, Group's other C-Suite officers, and department heads.

# Al Ansari Financial Services PJSC and its Subsidiaries

Notes to the condensed interim consolidated financial statements (continued)  
For the three-month period ended 31 March 2026

## 10. Prepayments and other receivables

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
	AED'000	AED'000
Bills receivable	38,232	52,195
Security deposits	22,591	21,611
Commission and incentive receivables	15,127	13,953
Deposit with tax authorities (note 10.1)	11,827	11,827
Prepaid expenses	11,582	10,490
Positive value of overnight foreign currency forwards	9,559	8,191
Other receivables (note 10.2)	28,946	29,972
	<b>137,864</b>	<b>148,239</b>

### 10.1 Deposit with tax authorities

Tax assessment for tax periods from January 2018 to January 2019 – AED 6.53 million

During the year 2020, the Federal Tax Authority (“FTA”) had assessed that the share of income received from sending agents in relation to inward remittances is subject to standard rate of value added tax (“VAT”) and, accordingly, FTA had assessed short payment of VAT and related penalties amounting to AED 9.43 million (subsequently reduced to AED 6.53 million). The Group is of the view that receipt of such income should be zero rated and filed an appeal with the Federal Court.

On 22 November 2023, the Federal Supreme Court decided the matter in favour of the Group and, accordingly, the Group has filed an execution writ in 2024 with the Federal Court, which is pending decision as on the reporting date.

Voluntary disclosures filed for tax periods from February 2019 to October 2020 – AED 5.30 million

In view of the above-mentioned tax assessment, the Group had filed voluntary disclosures for tax periods from February 2019 to October 2020 and additionally paid AED 5.30 million. Following the verdict in its favour, the Group is currently considering its legal position in relation to filing the case for recovery of the said amount. The provision of AED 5.3 million is held against these receivables.

### 10.2 Other receivables

Other receivables include interest receivable on bank deposits, VAT receivables, advances to suppliers and landlords. The expected credit loss on these receivables is immaterial.

# Al Ansari Financial Services PJSC and its Subsidiaries

Notes to the condensed interim consolidated financial statements (continued)  
For the three-month period ended 31 March 2026

## 11. Shareholder's loan

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
	AED'000	AED'000
<b>Shareholder's loan - non-current</b>	<b>379,020</b>	<b>389,020</b>

This represents an unsecured facility amounting to AED 950 million arranged from the Parent Company for the purpose of financing the Company's acquisitions, working capital, material capital expenditure or any other business requirements in accordance with Shari'ah rules and principles. The facility carries market prevailing profit rates and is payable in quarterly instalments over a period of 5 years. The financing is not subject to any covenant obligations. Subsequent to the period ended 31 March 2026, an amount of AED 148.50 million was drawn down under the existing shareholder's loan facility to pay the dividends.

The movement of shareholder's loan during the three-month period is as follows:

	2026 (Unaudited)
	AED'000
<b>As at 1 January</b>	<b>389,020</b>
Payment during the period	(10,000)
<b>As at 31 March</b>	<b>379,020</b>

## 12. Provision for employees' end-of-service benefits

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
	AED'000	AED'000
<b>Provision for employees' end-of-service benefits</b>	<b>81,032</b>	<b>83,366</b>

The movement of provision for employees' end-of-service benefits during the three-month period is as follows:

	2026 (Unaudited)
	AED'000
<b>As at 1 January</b>	<b>83,366</b>
Charge for the period (note 18)	3,405
Payments during the period	(5,727)
Foreign exchange translation adjustment	(12)
<b>As at 31 March</b>	<b>81,032</b>

# Al Ansari Financial Services PJSC and its Subsidiaries

Notes to the condensed interim consolidated financial statements (continued)  
For the three-month period ended 31 March 2026

## 13. Lease liabilities

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
	AED'000	AED'000
Non-current	94,331	91,209
Current	66,649	63,663
	<b>160,980</b>	<b>154,872</b>

The movement of lease liabilities during the three-month period is as follows:

	2026 (Unaudited)
	AED'000
<b>As at 1 January</b>	<b>154,872</b>
New leases	29,274
Lease modifications and terminations (net)	5,561
Finance cost on lease liabilities	2,076
Payments	(31,069)
Foreign exchange translation adjustment	266
<b>As at 31 March</b>	<b>160,980</b>

## 14. Trade and other payables

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
	AED'000	AED'000
Payable balances in relation to WPS	590,420	564,371
Travel card payables (note 14.1)	369,990	384,358
Bills payables	134,922	40,825
Remittances payable (note 14.2)	124,335	85,855
Unclaimed funds (note 14.2)	104,441	112,863
Accrued expenses	89,211	84,799
Unearned revenue (note 14.3)	6,969	27,971
Finance cost accrued on shareholder's loan (note 11)	3,783	5,340
Other payables	52,100	60,505
	<b>1,476,171</b>	<b>1,366,887</b>

14.1 Travel card payables represent money loads from customers which are placed with a bank and exclusively used for settlements to Visa International upon spending by the customers. (note 8.1)

14.2 Represents pending settlements to beneficiaries for remittances made by customers.

14.3 Unearned revenue represents incentives received in advance from business partners to be recorded over a period of time subject to performance obligation.

# Al Ansari Financial Services PJSC and its Subsidiaries

Notes to the condensed interim consolidated financial statements (continued)  
For the three-month period ended 31 March 2026

## 15. Bank borrowings

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
	AED'000	AED'000
Term loan (note 15.1)	73,460	72,868
Bank overdraft - unsecured (note 15.2)	143,801	230,262
	<b>217,261</b>	<b>303,130</b>

15.1 The Group has availed a revolving term loan facility for AED 73.46 million (2025: AED 73.46 million) from a bank payable on due date. The loan is current in nature, carries a variable interest rate plus fixed margin and is secured by a fixed deposit (note 8.2)

15.2 The Group has arranged secured bank overdraft facilities with a bank for AED 107.14 million (2025: AED 107.14 million with various banks), which remained un-utilised at the period-end. This bank overdraft facility carries a variable interest rate plus fixed margin, is repayable on demand and is secured by way of account pledge over margin deposit placed by the Parent Company.

As on the reporting date, the Group had un-utilised bank overdraft facilities of AED 473.53 million (2025: AED 387.07 million) and was compliant with the covenant requirements of these bank overdraft facilities.

## 16. Contingencies and commitments

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
	AED'000	AED'000
<b>Contingent liabilities</b>		
Guarantees issued by banks in favour of:		
- Central Bank of UAE	280,000	255,000
- Central Bank of Bahrain	1,459	1,461
- Others (note 16.1)	122,258	37,147
<b>Total guarantees arranged and issued</b>	<b>403,717</b>	<b>293,608</b>

16.1 The Group has arranged guarantees from commercial banks, drawn in favour of certain correspondent banks and business partners as required under the terms of the respective correspondent arrangements.

16.2 Commitments in respect of capital expenditure incurred as at 31 March 2026 amounted to AED 2.09 million (2025: AED 3.50 million).

# Al Ansari Financial Services PJSC and its Subsidiaries

Notes to the condensed interim consolidated financial statements (continued)  
For the three-month period ended 31 March 2026

## 17. Share capital

As at 31 March 2026, the authorised issued and fully paid share capital of the Company comprised 7,500,000,000 ordinary shares of AED 0.01 each (2025: 7,500,000,000 ordinary shares of AED 0.01 each).

## 18. Salaries and benefits

	Three-month period ended 31 March	
	2026 (Unaudited)	2025 (Unaudited)
	AED'000	AED'000
Salaries and wages	106,618	90,920
Leave salary and air tickets	12,175	11,114
Staff bonuses and incentives	7,143	5,182
Employees' end of service benefits (note 12)	3,405	1,671
Other benefits	20,600	15,777
	<b>149,941</b>	<b>124,664</b>

## 19. Corporate income tax

On 9 December 2022, the United Arab Emirates (UAE) Ministry of Finance ("MoF") released Federal Decree-Law No 47 of 2022 on the Taxation of Corporations and Businesses, Corporate Tax Law ("CT Law") to enact a new CT regime in the UAE. The new CT regime became effective for accounting periods beginning on or after 1 June 2023. The Group is subject to Corporate Tax effective from 1 January 2024.

The taxable income of the entities that is in scope for UAE CT purposes is subject to the rate of 9% corporate tax for UAE mainland entities and where conditions are met, 0% for UAE freezones.

The tax charge for the period ended 31 March 2026 is AED 8.66 million (2025: AED 10.76 million), representing an Effective Tax Rate ("ETR") of 10.07% for 2026 (2025: 9%).

	2026 (Unaudited)	2025 (Unaudited)
	AED'000	AED'000
Accounting profit before tax for the period	86,067	119,622
Income tax at UAE statutory rate of 9% (2025: 9%)	7,746	10,768
Tax effect of foreign subsidiaries taxed at higher rate in respective jurisdiction	779	-
Tax effect of amounts which are not deductible in calculating taxable income of foreign subsidiaries in respective jurisdiction	140	-
<b>Corporate income tax expense for the period</b>	<b>8,665</b>	<b>10,768</b>
<b>Effective tax rate</b>	<b>10.07%</b>	<b>9.00%</b>

# Al Ansari Financial Services PJSC and its Subsidiaries

Notes to the condensed interim consolidated financial statements (continued)  
For the three-month period ended 31 March 2026

## 19. Corporate income tax (continued)

Further, the management has concluded that there is no deferred tax impact as on the reporting date.

### Pillar Two

The UAE MOF has enacted legislation to implement the Pillar Two Globe rules effective from 1 January 2025. This is facilitated through the recently issued Cabinet Decision No. 142 of 2025, which introduces the UAE Pillar Two legislation.

The Group is not subject to the UAE Pillar Two rules because its consolidated revenue is less than the Euro 750 million threshold. Therefore, there are no Pillar Two implications for the financial period ended 31 March 2026.

### Deferred Tax

The management has concluded that the deferred tax impact is immaterial on the reporting date.

## 20. Basic and diluted earnings per share

Three-month period ended 31 March

	2026 (Unaudited)	2025 (Unaudited)
Profit-after-tax for the period attributable to the shareholders (AED '000)	77,402	108,854
Weighted average number of ordinary shares during the period ('000)	7,484,186	7,489,535
Basic and diluted earnings per share (AED)	0.0103	0.0145

## 21. Cash and cash equivalents

	31 March 2026 (Unaudited)	31 December 2025 (Audited)	31 March 2025 (Unaudited)
	AED'000	AED'000	AED'000
Cash on hand and in transit	1,075,603	1,557,343	916,914
Balances with banks – gross (note 8)	2,288,267	2,228,897	2,179,662
Due to banks	(52,095)	(104,660)	(99,444)
	<b>3,311,775</b>	<b>3,681,580</b>	<b>2,997,132</b>
<b>Less:</b>			
Fixed deposits having original maturity longer than three months	(83,706)	(88,779)	(10,000)
<b>Total cash and cash equivalents</b>	<b>3,228,069</b>	<b>3,592,801</b>	<b>2,987,132</b>

# Al Ansari Financial Services PJSC and its Subsidiaries

Notes to the condensed interim consolidated financial statements (continued)  
For the three-month period ended 31 March 2026

## 22. Reporting segments

For management purposes, the Group is organised into business units based on relevant business activity and accordingly there is only one reportable segment as of 31 March 2026:

- **Money Exchange and Remittances:** The Group primarily provides cross-border and domestic remittances, purchase and sale of foreign currencies, processing of salaries, bill collections and sale of prepaid travel cards. The Group provides these services to its customers through a wide branch network, digital channels and smart counters.

The Executive Management Committee is the Chief Operating Decision Maker (“CODM”) and monitors the segment results for the purposes of making decisions in relation to resource allocation and performance assessment. No information that includes the segments’ assets and liabilities is reported to the Group’s CODM.

For the three-month ended 31 March 2026 (Unaudited)

	Money exchange & remittances	Others	Segment Total
	AED'000	AED'000	AED'000
<b>Total income</b>	<b>321,730</b>	<b>4,919</b>	<b>326,649</b>
<b>Expenses</b>			
Salaries and benefits, general, administrative and other expenses	(230,870)	(9,712)	(240,582)
<b>Profit before tax for the period</b>	<b>90,860</b>	<b>(4,793)</b>	<b>86,067</b>
Corporate income tax expense			(8,665)
<b>Profit after tax for the period</b>			<b>77,402</b>

For the three-month ended 31 March 2025 (Unaudited)

	Money exchange & remittances	Others	Segment Total
	AED'000	AED'000	AED'000
<b>Total income</b>	<b>294,789</b>	<b>7,436</b>	<b>302,225</b>
<b>Expenses</b>			
Salaries and benefits, general, administrative and other expenses	(176,310)	(6,293)	(182,603)
<b>Profit before tax for the period</b>	<b>118,479</b>	<b>1,143</b>	<b>119,622</b>
Corporate income tax expense			(10,768)
<b>Profit after tax for the period</b>			<b>108,854</b>

# Al Ansari Financial Services PJSC and its Subsidiaries

Notes to the condensed interim consolidated financial statements (continued)  
For the three-month period ended 31 March 2026

## 22. Reporting segments (continued)

The Group's total income, disaggregated by primary geographical markets, is as follows:

	Three-month period ended 31 March	
	2026 (Unaudited)	2025 (Unaudited)
	AED'000	AED'000
United Arab Emirates	287,152	302,225
Kingdom of Bahrain	24,177	-
State of Kuwait	13,603	-
Republic of India	1,717	-
<b>Total income for the period</b>	<b>326,649</b>	<b>302,225</b>

## 23. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability; or
- in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible to the Company.

Financial instruments comprise financial assets and financial liabilities.

Financial assets consist of cash in transit, balances with banks, due from exchange houses and agents, due from related parties and other receivables. Financial liabilities consist of trade and other payables, due to banks, due to exchange houses and agents, due to related parties, shareholder's loan, bank borrowings and lease liabilities.

### *Fair value hierarchy*

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

**Level 1:** quoted (unadjusted) prices in active markets for identical assets or liabilities that the Company can access at the measurement date.

**Level 2:** Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

**Level 3:** techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

The carrying amounts of financial assets and financial liabilities approximate their fair values.

Other receivables include forward contracts which are valued based on the difference between the contractual forward rate and forward rate determined on the reporting date.

# Al Ansari Financial Services PJSC and its Subsidiaries

Notes to the condensed interim consolidated financial statements (continued)  
For the three-month period ended 31 March 2026

## 24. Dividends

Dividend of AED 148.5 million (AED 0.020 per share) in respect of the year ended 31 December 2025 was declared and subsequently paid to the shareholders on 17 April 2026, based on the shareholders' approval in the Annual General Meeting held on 26 March 2026.

## 25. Impact of current geopolitical situation

Geopolitical tensions in the Middle East have intensified and continue to evolve, leading to an increase in risks related to regional security, logistics, energy supply, and insurance coverage, potentially impacting operations. However, the extent and duration of any such effects remain uncertain and dependent on future developments.

Given the rapidly evolving nature of the situation, it is not currently possible to reliably quantify any potential financial impact, whether adverse or favourable. Management is closely monitoring the situation and will continue to assess potential implications for operations, financial position, and performance.