Al Ansari Financial Services PJSC and its Subsidiaries

Review report and condensed interim consolidated financial statements for the six-month period ended 30 June 2026

2026
SECOND 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 30 June 2026 and the related condensed interim consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period ended 30 June 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
13 August 2026
Dubai
United Arab Emirates

الأنصاري للخدمات المالية ش.م.ع
AL ANSARI FINANCIAL SERVICES P.J.S.C.

Al Ansari Financial Services PJSC and its Subsidiaries Condensed interim consolidated statement of financial position
As at 30 June 2026

	Note	30 June 2026 (Unaudited)	31 December 2025 (Audited)
ASSETS		AED'000	AED'000
Non-current assets			
Right-of-use assets	4	172,346	165,231
Property and equipment	5	89,997	90,063
Intangible assets	6	92,237	94,577
Restricted deposits with banks		158,682	96,744
Total non-current assets		513,262	446,615
Current assets			
Cash on hand and in transit	7	1,428,196	1,557,343
Balances with banks	8	2,562,642	2,219,846
Due from exchange houses and agents		362,910	63,195
Due from related parties	9	6,806	147
Prepayments and other receivables	10	157,687	148,239
Total current assets		4,518,241	3,988,770
Total assets		5,031,503	4,435,385
LIABILITIES AND EQUITY			
LIABILITIES			
Non-current liabilities			
Shareholder's loan	11	527,520	389,020
Lease liabilities	13	96,487	91,209
Provision for employees' end-of-service benefits	12	81,204	83,366
Total non-current liabilities		705,211	563,595
Current liabilities			
Trade and other payables	14	1,756,797	1,366,887
Due to banks		137,335	104,660
Due to exchange houses and agents		168,040	151,587
Due to related parties	9	537	2,478
Bank borrowings	15	303,956	303,130
Corporate income tax liabilities	19	51,465	36,238
Lease liabilities	13	63,072	63,663
Total current liabilities		2,481,202	2,028,643
Total liabilities		3,186,413	2,592,238
EQUITY			
Share capital	17	75,000	75,000
Statutory reserve		37,500	37,500
Retained earnings		1,734,436	1,731,655
Foreign exchange translation reserve		(1,846)	(1,008)
Total equity		1,845,090	1,843,147
Total liabilities and equity		5,031,503	4,435,385

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 13 August 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 six-month period ended 30 June 2026

	Note	Three-month period ended 30 June 2026 (Unaudited)	Three-month period ended 30 June 2025 (Unaudited)	Six-month period ended 30 June 2026 (Unaudited)	Six-month period ended 30 June 2025 (Unaudited)
		AED'000	AED'000	AED'000	AED'000
Net gain on currency exchange		162,214	176,147	322,193	321,015
Net commission income		151,532	168,013	312,876	317,349
Interest income		5,294	7,824	9,851	15,249
Other income		1,804	876	2,573	1,472
Total income		320,844	352,860	647,493	655,085
Expenses					
Salaries and benefits	18	(147,854)	(144,063)	(297,795)	(268,727)
General and administrative expenses		(45,405)	(48,709)	(92,048)	(80,080)
Depreciation and amortisation	4,5,6	(35,084)	(33,586)	(69,722)	(57,880)
Gain on bargain purchase		-	595	-	595
Reversal of provision for expected credit losses		191	161	191	161
Finance costs		(10,373)	(12,569)	(18,225)	(14,339)
Bank charges		(1,079)	(2,163)	(2,587)	(2,667)
Total expenses		(239,604)	(240,334)	(480,186)	(422,937)
Profit before tax for the period		81,240	112,526	167,307	232,148
Income tax expense	19	(7,361)	(9,136)	(16,026)	(19,904)
Profit after tax for the period		73,879	103,390	151,281	212,244
Other comprehensive income					
Items that may be reclassified subsequently to profit or loss					
- Foreign exchange difference on translation of foreign operations - net		(176)	1,190	(838)	1,190
Other comprehensive (loss)/income for the period		(176)	1,190	(838)	1,190
Total comprehensive income for the period		73,703	104,580	150,443	213,434
Basic and diluted earnings per share – AED	20	0.0098	0.0138	0.0202	0.0283

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

AL ANSARI FINANCIAL SERVICES P.J.S.C.

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Al Ansari Financial Services PJSC and its Subsidiaries

Condensed interim consolidated statement of changes in equity
For the six-month period ended 30 June 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
As at 1 January 2025 (Audited)	75,000	(89)	(9,090)	37,500	286,143	1,351,125	-	1,740,589
Total comprehensive income for the period	-	-	-	-	-	212,244	1,190	213,434
Transfer of acquisition reserve to retained earnings	-	-	-	-	(286,143)	286,143	-	-
Dividend paid (note 24)	-	-	-	-	-	(157,500)	-	(157,500)
Treasury shares	-	45	4,496	-	-	-	-	4,541
As at 30 June 2025 (Unaudited)	75,000	(44)	(4,594)	37,500	-	1,692,012	1,190	1,801,064
As at 1 January 2026 (Audited)	75,000	-	-	37,500	-	1,731,655	(1,008)	1,843,147
Total comprehensive income for the period	-	-	-	-	-	151,281	(838)	150,443
Dividend paid (note 24)	-	-	-	-	-	(148,500)	-	(148,500)
As at 30 June 2026 (Unaudited)	75,000	-	-	37,500	-	1,734,436	(1,846)	1,845,090

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 six-month period ended 30 June 2026

Six-month period ended 30 June

	Note	2026 (Unaudited)	2025 (Unaudited)
Cash flows from operating activities			
Profit before tax for the period		167,307	232,148
Adjustments for:			
Depreciation and amortisation		69,722	57,880
Gain on bargain purchase		-	(595)
Reversal of provision for expected credit losses		(191)	(161)
Finance cost		18,225	14,339
Provision for employees' end-of-service benefits	12	5,495	4,419
(Gain)/Loss on disposal of property and equipment		(273)	387
Gain modifications in lease liabilities		(413)	-
Operating cash flows before settlement of employees' end-of-service benefits and changes in working capital		259,872	308,417
Settlement of employees' end-of-service benefits	12	(7,638)	(5,104)
Changes in working capital:			
Due from exchange houses and agents		(299,715)	(369,672)
Due from related parties		(6,659)	(4,053)
Prepayment and other receivables		(9,448)	(41,502)
Trade and other payables		389,910	356,808
Due to related parties		(1,941)	(224)
Due to exchange houses and agents		16,453	(131,915)
Restricted deposits with banks		(61,938)	(6,167)
Cash generated from operations		278,896	106,588
Income tax paid		(341)	(59)
Net cash generated from operating activities		278,555	106,529
Cash flows from investing activities			
Acquisition of subsidiaries net of cash acquired		-	6,420
Purchase of intangible asset		(48)	-
Purchase of property and equipment	5	(18,871)	(17,261)
Fixed deposits having maturities longer than three months		5,216	17,074
Proceeds from sale of property and equipment		1,348	925
Net cash generated (used in)/ generated from investing activities		(12,355)	7,158
Cash flows from financing activities			
Sale of treasury shares - net		-	4,541
Dividend paid		(148,500)	(157,500)
Lease liabilities paid	13	(56,020)	(48,696)
Proceeds from shareholder's loan		255,024	735,151
Repayment of shareholder's loan		(116,524)	-
Share of profit on shareholder's loan paid		(10,257)	-
Proceeds from bank borrowings		230,496	235,945
Repayment of bank borrowings		(234,040)	(250,368)
Net cash (used in) /generated from financing activities		(79,821)	519,073
Net change in cash and cash equivalents		186,379	632,760
Cash and cash equivalents at the beginning of the period		3,592,801	2,856,404
Exchange differences on cash and cash equivalents		(397)	1,206
Cash and cash equivalents at the end of the period	21	3,778,783	3,490,370

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

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	
		30 June 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. [1]	Bahrain	100%	100%
Bahrain Financing Company B.S.C. [1]	Bahrain	100%	100%
BFC Payments B.S.C. [1]	Bahrain	100%	100%
Bahrain Exchange Company W.L.L. [1]	Kuwait	100%	100%
Al Ansari Forex and Financial Services Private Limited [1] (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.

[1] 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).

On 18 May 2026, Al Ansari Financial Services PJSC (UAE) entered into a Share Purchase Agreement with Mustafa Sultan Exchange LLC (Oman) to acquire a controlling stake at a valuation of AED 23 million. The transaction is expected to be completed within eight months, subject to obtaining the necessary regulatory approvals and satisfaction of customary closing conditions.

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

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 six-month period ended 30 June 2026. However, the results for the six-month period ended 30 June 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.

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 consolidated financial statements. Their adoption has not had any material impact on the disclosures or on the amounts reported in these consolidated financial statements.

3. Material accounting policy information (continued)

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

New and revised IFRS Accounting Standards	Effective for annual periods beginning on or after
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
Annual improvements to IFRS Accounting Standards - Volume 11 The pronouncement comprises the following amendments: • IFRS 1 First-time Adoption of International Financial Reporting Standards: Hedge accounting by a first-time adopter • IFRS 7 Financial Instruments - Disclosures: Gain or loss on derecognition • IFRS 7 Financial Instruments - Disclosures: Disclosure of deferred difference between fair value and transaction price • IFRS 7 Financial Instruments - Disclosures: Introduction and credit risk disclosures • IFRS 9 Financial Instruments: Lessee derecognition of lease liabilities • IFRS 9 Financial Instruments: Transaction price • IFRS 10 Consolidated Financial Statements: Determination of a "de facto agent" • IAS 7 Statement of Cash Flows: Cost method	1 January 2026

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.

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 consolidated financial statements, the following new and revised IFRS Accounting Standards have been issued but are not yet effective or early adopted by the Group during the period:

New and revised IFRS Accounting Standards	Effective for annual periods beginning on or after
IFRS 18 Presentation and Disclosures in Financial Statements	
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.	1 January 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	
IFRS 19 specifies the disclosure requirements an eligible subsidiary is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards.	1 January 2027
Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures 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.	1 January 2027
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates relating to Translation to a Hyperinflationary Presentation Currency The amendments clarify how companies should translate financial statements from a non-hyperinflationary currency into a hyperinflationary one.	1 January 2027
Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 The Fair Value Option for Investments in Associates and Joint Ventures (2011) Amendments to IAS 28) The amendments provide clarity about which entities are eligible to measure investments using the sale or contribution of assets from an investor to its associate or joint venture fair value option in IAS 28	Effective date deferred indefinitely. Adoption is still permitted.1 January 2027
IFRS 20 Regulatory Assets and Regulatory Liabilities IFRS 20 requires an entity that is subject to a regulatory agreement to provide information about its regulatory assets, regulatory liabilities, regulatory income and regulatory expense.	1 January 2029

The Group anticipates that these new standards, interpretations and amendments will be adopted in the Group's consolidated financial statements as and when they are applicable and adoption of these new standards, interpretations and amendments is unlikely to have a material impact on the consolidated financial statements of Group in the period of initial application.

3. Material accounting policy information

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.

4. Right-of-use assets

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
	AED'000	AED'000
Right-of-use assets - Properties	171,874	164,433
Right-of-use assets - Vehicles	472	798
	172,346	165,231

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

	2026 (Unaudited)
	AED'000
As at 1 January	165,231
New leases	50,320
Lease modifications and terminations (net)	6,464
Depreciation expense	(49,548)
Foreign exchange translation adjustment	(121)
As at 30 June	172,346

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
As at 31 December 2025					
Cost	160,444	117,500	16,337	2,263	296,544
Accumulated depreciation	(118,375)	(79,407)	(8,699)	-	(206,481)
Net book value as at 31 December 2025 (audited)	42,069	38,093	7,638	2,263	90,063
For the six-month period					
Additions	732	12,587	89	5,463	18,871
Transfer from capital work in progress	3,992	284	-	(4,276)	-
Disposals	(400)	(606)	(69)	-	(1,075)
Foreign currency translation adjustment	(46)	(30)	-	-	(76)
Depreciation	(8,460)	(8,522)	(804)	-	(17,786)
Net book value as at 30 June 2026	37,887	41,806	6,854	3,450	89,997
As at 30 June 2026 (unaudited)					
Cost	164,721	129,736	16,358	3,450	314,265
Accumulated depreciation	(126,835)	(87,930)	(9,503)	-	(224,268)
Net book value	37,887	41,806	6,854	3,450	89,997

6. Intangible assets

	License	Customer Relationships	Brand	Total
	AED'000	AED'000	AED'000	AED'000
As at 31 December 2025				
Cost	80,583	12,034	5,542	98,159
Accumulated amortization	-	(1,504)	(2,078)	(3,582)
Net book value as at 31 December 2025 (audited)	80,583	10,530	3,464	94,577
For the six-month period				
Addition	48	-	-	48
Amortization during the period	-	(1,003)	(1,385)	(2,388)
Net book value as at 30 June 2026	80,631	9,527	2,079	92,237
As at 30 June 2026 (unaudited)				
Cost	80,631	12,034	5,542	98,207
Accumulated amortization	-	(2,507)	(3,463)	(5,970)
Net book value	80,631	9,527	2,079	92,237

7. Cash on hand and in transit

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
	AED'000	AED'000
Cash on hand	1,324,475	1,513,720
Cheques on hand	35,696	27,251
Cash in transit	68,025	16,372
Total amount of cash on hand and in transit	1,428,196	1,557,343

8. Balances with banks

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
	AED'000	AED'000
Balances with banks		
- Current accounts	688,590	471,140
- Nostro and other accounts	583,758	559,339
- Held for WPS transactions (note 8.1)	671,045	615,995
- Held for travel card transactions (note 8.1)	366,194	342,939
- Fixed deposits (note 8.2)	210,153	226,353
- Advances to banks against credit card collections	31,808	12,596
- Credit card receivables	19,936	535
	2,571,484	2,228,897
Less: Provision for expected credit losses (note 8.4)	(8,842)	(9,051)
Total amount of balances with banks	2,562,642	2,219,846

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 of AED 116.09 million (2025: AED 113.79 million) maintained with a bank to meet obligations in respect of unclaimed funds, in accordance with applicable regulatory requirements (note 14.2). Unclaimed funds represent amounts received by the Group that remain uncollected or unclaimed and where the customer cannot be located. Of the total unclaimed funds balance, AED 89.6 million relates to amounts outstanding for more than 36 months, which meet the definition of unclaimed funds for segregation purposes.

Fixed deposits also include a deposit amounting to AED 80.52 million (2025: AED 80.53 million) held as security with a correspondent bank against a term loan availed by the Group (note 15.1).

Restricted cash balances of AED 158.58 million (2025: AED 96.74 million) represent deposits held with financial institutions that are not available for general use by the Group. These include a deposit of AED 60.00 million placed with a local bank during the year as a settlement guarantee in connection with the Group's participation in the Jaywan card scheme, together with deposits pledged in the ordinary course of business to support the issuance of guarantees. Restricted cash balances are not disclosed separately in condensed interim consolidated statement of financial position.

8. Balances with banks (continued)

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.

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
	AED'000	AED'000
Assessed high rated externally (A1-Baa3)	2,071,048	1,849,800
Assessed medium to low rated externally (Ba1-B3)	96,667	76,877
Assessed very low rated externally (Caa1-C)	122,862	97,630
Unrated externally, assessed high rated internally	167,624	89,298
Unrated – others	113,283	115,292
	2,571,484	2,228,897

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 banks, management has assessed the expected credit losses on these balances as AED 8.84 million (2025: AED 9.05 million). The movement of provision for expected credit losses during the six-month period is as follows:

	2026 (Unaudited)
	AED'000
As at 1 January	9,051
Reversal for the period	(191)
Foreign currency translation adjustment	(16)
As at 30 June	8,842

9. Due from related parties

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. Due from related parties (continued)

9.1 Transactions with related parties (Group entities)

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

	Six-month period ended 30 June	
	2026 (Unaudited)	2025 (Unaudited)
	AED'000	AED'000
Commission and exchange income earned – Al Ansari Exchange Co. WLL, Kuwait	1,255	795
Recharge of shared corporate services to Group entities	2,390	1,693
Profit expense against shareholder's loan	(10,257)	(8,782)
Lease rental paid - Al Ansari Real Estate LLC	(2,364)	(2,518)

9.2 Due from / to related parties (Group entities)

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
	AED'000	AED'000
Due from related parties	6,806	147
Due to related parties	537	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 six-month period, the Company has paid an amount of AED 0.92 million (2025: AED 1.98 million) as Directors' remuneration and meeting attendance fees.

9. Due from related parties (continued)

9.4 Key management personnel

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

	Six-month period ended 30 June 2026 (Unaudited)	Six-month period ended 30 June 2025 (Unaudited)
	AED'000	AED'000
Salaries and other benefits	10,533	11,611

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.

10. Prepayments and other receivables

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
	AED'000	AED'000
Bills receivable	45,002	52,195
Security deposits	23,414	21,611
Commission and incentive receivables	15,062	13,953
Deposit with tax authorities (note 10.1)	11,827	11,827
Prepaid expenses	12,148	10,490
Positive value of overnight foreign currency forwards	9,503	8,191
Other receivables (note 10.2)	40,731	29,972
	157,687	148,239

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.

10.1 Deposit with tax authorities (continued)

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.

A provision of AED 5.9 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.

11. Shareholder's loan

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
	AED'000	AED'000
Shareholder's loan - non-current	527,520	389,020

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.

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

	2026 (Unaudited)
	AED'000
As at 1 January	389,020
Additions	255,024
Finance costs	10,257
Payment	(126,781)
As at 30 June	527,520

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

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
	AED'000	AED'000
Provision for employees' end-of-service benefits	81,204	83,366

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

	2026 (Unaudited)
	AED'000
As at 1 January	83,366
Charge for the period (note 18)	5,495
Payments during the period	(7,638)
Foreign exchange translation adjustment	(19)
As at 30 June	81,204

13. Lease liabilities

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
	AED'000	AED'000
Non-current	96,487	91,209
Current	63,072	63,663
	159,559	154,872

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

	2026 (Unaudited)
	AED'000
As at 1 January	154,872
New leases	50,320
Lease modifications and terminations (net)	6,051
Finance cost on lease liabilities	4,180
Payments	(56,020)
Foreign exchange translation adjustment	156
As at 30 June	159,559

14. Trade and other payables

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
	AED'000	AED'000
Payable balances in relation to WPS	794,091	564,371
Travel card payables (note 14.1)	392,563	384,358
Bills payables	148,085	40,825
Remittances payable (note 14.2)	129,185	85,855
Unclaimed funds (note 14.2)	105,571	112,863
Accrued expenses	100,529	84,799
Unearned revenue (note 14.3)	13,942	27,971
Finance cost accrued on shareholder's loan	5,714	5,340
Other payables	67,117	60,505
	1,756,797	1,366,887

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. Unclaimed funds are those where the settlement has been pending for more than 1 year.

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

15. Bank borrowings

	30 June 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)	230,496	230,262
	303,956	303,130

15.1 The Group has availed a revolving term loan facility for AED 108.46 million (2025: AED 72.89 million) from a bank payable in full on the 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 a secured bank overdraft facility of AED 117.2 million (2025: AED 107.14 million with various banks), which remained un-utilised throughout the year and at the reporting period end. The facility carries a variable interest rate plus a fixed margin and is repayable on demand. As the facility was not drawn during the year, no margin deposit pledge was required from the Parent Company

As on the reporting date, the Group had un-utilised bank overdraft facilities of AED 269.54 million (2025: AED 387.07 million).

The Group is in compliant with all covenant requirements covering all facilities.

16. Contingencies and commitments

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
	AED'000	AED'000
Contingent liabilities		
Guarantees issued by banks in favour of:		
- CBUAE	280,000	255,000
- Central Bank of Bahrain	11,259	1,461
- Others (note 16.1)	85,220	37,147
Total guarantees arranged and issued	376,479	293,608

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 contracted for but not provided as at 30 June 2026 amounted to AED 5.39 million (2025: AED 3.50 million).

17. Share capital

As at 30 June 2026, the authorised issued and fully paid-up 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

	Six-month period ended 30 June	
	2026 (Unaudited)	2025 (Unaudited)
	AED'000	AED'000
Salaries and wages	216,593	197,190
Leave salary and air tickets	24,102	22,604
Staff bonuses and incentives	13,859	12,355
Employees' end of service benefits (note 12)	5,495	4,419
Other benefits	37,746	32,159
	297,795	268,727

19. Corporate income tax

The taxable income of the entities that are within the 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 30 June 2026 is AED 16.03 million (2025: AED 19.90 million), representing an Effective Tax Rate of 9.58.07% for 2026 (2025: 8.57%).

	2026 (Unaudited)	2025 (Unaudited)
	AED'000	AED'000
Accounting profit before tax for the period	167,307	232,148
Income tax at UAE statutory rate of 9% (2025: 9%)	15,058	19,904
Tax effect of foreign subsidiaries taxed at higher rate in respective jurisdiction	1,061	-
Tax effect of amounts which are not deductible in calculating taxable income of foreign subsidiaries in relevant jurisdiction	(93)	-
Corporate income tax expense for the period	**16,026**	**19,904**
Effective tax rate	**9.58%**	**8.57%**

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 30 June 2026.

20. Basic and diluted earnings per share

	Six-month period ended 30 June	
	2026 (Unaudited)	2025 (Unaudited)
Profit-after-tax for the period attributable to the shareholders (AED '000)	151,281	212,244
Weighted average number of ordinary shares during the period ('000)	7,500,000	7,487,602
Basic and diluted earnings per share (AED)	0.0202	0.0283

21. Cash and cash equivalents

	30 June 2026 (Unaudited)	31 December 2025 (Audited)	30 June 2025 (Unaudited)
	AED'000	AED'000	AED'000
Cash on hand and in transit	1,428,196	1,557,343	1,283,951
Balances with banks – gross (note 8)	2,571,484	2,228,897	2,330,427
Due to banks	(137,335)	(104,660)	(32,175)
	3,862,345	3,681,580	3,582,203
Less:			
Fixed deposits having original maturity longer than three months	(83,562)	(88,779)	(91,833)
Total cash and cash equivalents	3,778,783	3,592,801	3,490,370

22. Reporting segments

For management purposes, the Group is organised into business units based on relevant business activity and accordingly there are two reportable segments as at 30 June 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 assets and liabilities of the two segments is reported to the Group's CODM.

For the six-month period ended 30 June 2026 (Unaudited)

	Money exchange & remittances	Others	Segment Total
	AED'000	AED'000	AED'000
Total income	637,814	9,679	647,493
Expenses			
Salaries and benefits, general, administrative and other expenses	(464,611)	(15,575)	(480,186)
Profit before tax for the period	173,203	(5,896)	167,307
Corporate income tax expense	(16,476)	450	(16,026)
Profit after tax for the period	156,727	(5,446)	151,281

22. Reporting segments (continued)

For the six-month period ended 30 June 2025 (Unaudited)

	Money exchange & remittances	Others	Segment Total
	AED'000	AED'000	AED'000
Total income	637,921	17,164	655,085
Expenses			
Salaries and benefits, general, administrative and other expenses	(402,204)	(20,733)	(422,937)
Profit before tax for the period	235,717	(3,569)	232,148
Income tax expense	(20,018)	114	(19,904)
Profit after tax for the period	215,699	(3,455)	212,244

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

	Six-month period ended 30 June	
	2026 (Unaudited)	2025 (Unaudited)
	AED'000	AED'000
United Arab Emirates	607,958	597,789
Kingdom of Bahrain	24,177	36,822
State of Kuwait	13,605	17,707
Republic of India	1,753	2,767
Total income for the period	647,493	655,085

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, restricted deposits, cash on hand, fixed deposits, 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.

23. Fair value measurement (continued)

Fair value hierarchy

The group 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.

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 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, which intensified earlier in the year, have improved during the period ended 30 June 2026. Regional de-escalation has contributed to a more stable operating environment, reducing risks related to regional security, logistics, energy supply and insurance coverage compared with prior periods.

While uncertainty remains due to the evolving geopolitical environment, Management considers the immediate risk to operations to be lower than previously disclosed. Management has assessed the implications of these conditions on the Group's operations and forecasts. In preparing the updated cash flow forecast, Management assumed the impact is temporary, lasting for a few months, with conditions expected to normalize in the near term, supported by the region's economic fundamentals and the Group's established operating model.

Accordingly, based on the revised forecasts, key assumptions, sensitivity analyses and current operating performance, management concluded that changes in forecast cash flows are not material and do not indicate any impairment of the assets as at the reporting date.