



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

Al Ansari Financial Services PJSC and its Subsidiaries

Review report and condensed interim consolidated financial statements for the six-month period ended 30 June 2025



2025
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 2025 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 2025 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.)



Firas Anabtawi
Registration No. 5482
12 August 2025
Dubai
United Arab Emirates



Al Ansari Financial Services PJSC and its Subsidiaries

Condensed interim consolidated statement of financial position
As at 30 June 2025

	Note	30 June 2025 (Unaudited)	31 December 2024 (Audited)
		AED'000	AED'000
ASSETS			
Non-current assets			
Right-of-use assets	5	176,647	95,868
Property and equipment	6	86,156	73,946
Intangible assets	7	96,965	-
Restricted deposits with banks		76,813	59,604
Total non-current assets		436,581	229,418
Current assets			
Cash on hand and in transit	8	1,283,951	1,022,907
Balances with banks	9	2,321,329	1,850,925
Due from exchange houses and agents		450,019	20,582
Due from related parties	10	4,230	177
Prepayments and other receivables	11	168,861	107,256
Total current assets		4,228,390	3,001,847
Total assets		4,664,971	3,231,265
LIABILITIES AND EQUITY			
LIABILITIES			
Non-current liabilities			
Shareholder's loan	12	588,231	-
Provision for employees' end-of-service benefits	13	79,739	49,978
Lease liabilities	14	100,233	43,188
Total non-current liabilities		768,203	93,166
Current liabilities			
Trade and other payables	15	1,389,585	992,764
Due to banks		32,175	13,978
Due to exchange houses and agents		84,290	73,760
Due to related parties	10	1,392	1,616
Shareholder's loan	12	155,702	-
Bank borrowings	16	309,335	233,533
Income tax liability		60,919	40,983
Lease liabilities	14	62,306	40,876
Total current liabilities		2,095,704	1,397,510
Total liabilities		2,863,907	1,490,676
EQUITY			
Share capital	18.1	75,000	75,000
Treasury shares	18.2	(44)	(89)
Share premium	18.2	(4,594)	(9,090)
Statutory reserve		37,500	37,500
Acquisition reserve	19	-	286,143
Retained earnings		1,692,012	1,351,125
Foreign exchange translation reserve		1,190	-
Total equity		1,801,064	1,740,589
Total liabilities and equity		4,664,971	3,231,265

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 12 August 2025 and signed on its behalf by:


Rashed A. Al Ansari
Group Chief Executive Officer


Faissal Anwar
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 2025

		<u>Three-month period</u> <u>ended 30 June</u>		<u>Six-month period</u> <u>ended 30 June</u>	
	Note	2025 (Unaudited)	2024 (Unaudited)	2025 (Unaudited)	2024 (Unaudited)
		AED'000	AED'000	AED'000	AED'000
Net gain on currency exchange		176,147	136,494	321,015	265,531
Net commission income		168,013	155,835	317,349	301,524
Interest income		7,824	5,924	15,249	15,138
Other income		876	1,629	1,472	3,253
Total income		352,860	299,882	655,085	585,446
Expenses					
Salaries and benefits	20	(144,063)	(122,955)	(268,727)	(241,468)
General and administrative expenses		(48,709)	(32,826)	(80,080)	(66,299)
Depreciation and amortisation		(33,586)	(22,852)	(57,880)	(45,417)
Gain on bargain purchase	4	595	-	595	-
Provision for expected credit losses		161	(750)	161	(750)
Finance cost		(12,569)	(2,915)	(14,339)	(5,093)
Bank charges		(2,163)	(296)	(2,667)	(621)
Total expenses		(240,334)	(182,594)	(422,937)	(359,648)
Profit before tax for the period		112,526	117,288	232,148	225,798
Income tax expense	21	(9,136)	(10,556)	(19,904)	(20,322)
Profit after tax for the period		103,390	106,732	212,244	205,476
Other comprehensive income					
<i>Items that may be reclassified subsequently to profit or loss</i>					
- Foreign exchange translation difference on translation of foreign operations - net		1,190	-	1,190	-
Other comprehensive income for the period		1,190	-	1,190	-
Total comprehensive income for the period		104,580	106,732	213,434	205,476
Total comprehensive income attributable to the shareholders					
Profit after tax for the period		103,390	106,732	212,244	205,476
Other comprehensive income for the period		1,190	-	1,190	-
Total comprehensive income attributed		104,580	106,732	213,434	205,476
Basic and diluted earnings per share – AED	22	0.0138	0.0142	0.0283	0.0274

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 six-month period ended 30 June 2025

	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 2024 (Audited)	75,000	-	-	37,500	286,143	1,402,776	-	1,801,419
Total comprehensive income for the period	-	-	-	-	-	205,476	-	205,476
Dividend paid	-	-	-	-	-	(300,000)	-	(300,000)
Treasury shares (note 18.2)	-	(68)	(6,798)	-	-	-	-	(6,866)
As at 30 June 2024 (Unaudited)	75,000	(68)	(6,798)	37,500	286,143	1,308,252	-	1,700,029
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 (note 19)	-	-	-	-	(286,143)	286,143	-	-
Dividend paid (note 26)	-	-	-	-	-	(157,500)	-	(157,500)
Treasury shares (note 18.2)	-	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



Al Ansari Financial Services PJSC and its Subsidiaries

Condensed interim consolidated statement of cash flows
For the six-month period ended 30 June 2025

Six-month period ended 30 June

	Note	2025 (Unaudited)	2024 (Unaudited)
		AED'000	AED'000
Cash flows from operating activities			
Profit before tax for the period		232,148	225,798
Adjustments for:			
Depreciation and amortisation		57,880	45,417
Gain on bargain purchase	4	(595)	-
Provision for expected credit losses		(161)	750
Finance cost		14,339	5,093
Provision for employees' end-of-service benefits	13	4,419	4,680
Loss on disposal of property and equipment		387	136
Operating cash flows before settlement of employees' end-of-service benefits and changes in working capital		308,417	281,874
Settlement of employees' end-of-service benefits	13	(5,104)	(1,725)
Changes in working capital:			
Due from exchange houses and agents		(369,672)	(159,108)
Due from related parties		(4,053)	(16,147)
Prepayment and other receivables		(41,502)	(14,354)
Trade and other payables		356,808	180,520
Due to related parties		(224)	(3,182)
Due to exchange houses and agents		(131,915)	18,698
Restricted deposits with banks		(6,167)	(2,997)
Cash generated by operations		106,588	283,579
Income tax paid		(59)	-
Net cash generated from operating activities		106,529	283,579
Cash flows from investing activities			
Acquisition of subsidiaries net of cash acquired	4	6,420	-
Purchase of property and equipment	6	(17,261)	(15,898)
Fixed deposits having maturities longer than three months		17,074	36,730
Proceeds from sale of property and equipment		925	1,132
Net cash generated from investing activities		7,158	21,964
Cash flows from financing activities			
Sale / (acquisition) of treasury shares - net		4,541	(6,866)
Dividend paid	26	(157,500)	(300,000)
Lease liabilities paid	14	(48,696)	(39,718)
Proceeds from shareholder's loan		735,151	-
Proceeds from bank borrowings		235,945	200,000
Repayment of bank borrowings		(250,368)	(327,928)
Net cash generated from / (used in) financing activities		519,073	(474,512)
Net change in cash and cash equivalents		632,760	(168,969)
Cash and cash equivalents at the beginning of the period		2,856,404	2,664,247
Exchange differences on cash and cash equivalents		1,206	-
Cash and cash equivalents at the end of the period	23	3,490,370	2,495,278

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
For the six-month period ended 30 June 2025

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 2025	31 December 2024
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 ¹	UAE	100%	100%
BFC Group Holdings W.L.L ²	Bahrain	100%	-
Bahrain Financing Company B.S.C ²	Bahrain	100%	-
BFC Payments B.S.C ²	Bahrain	100%	-
Bahrain Exchange Company W.L.L ²	Kuwait	100%	-
BFC Forex and Financial Services Private Limited ²	India	100%	-
Al Ansari Financial Services Solution Private Limited (Formerly Al Ansari Financial Services Business 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) and transportation of cash and valuables.

¹ Al Ansari Digital Pay LLC was incorporated in February 2024 and has secured final approval from the Central Bank of UAE (“CBUAE”) to commence operations in respect of stored value facilities and retail payment services to its customers.

² 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 US\$ 200 million (note 4).

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 six-month period ended 30 June 2025

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 2024. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual audited consolidated financial statements as at and for the year ended 31 December 2024 (notes 2.e and 4).

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 2025. However, the results for the six-month period ended 30 June 2025 are not necessarily indicative of the results for the financial year ending 31 December 2025.

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 six-month period ended 30 June 2025

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 2024. The only exceptions are:

- change in lease term of a property, on which cash processing center is built, from non-cancellable lease period of 5 years to total lease period of 20 years; resulting in additional right-of-use asset and corresponding lease liability of AED 9.39 million (note 5).
- change in estimated useful lives for leasehold improvements (cash processing center) from 5 years to 20 years, following the change above, and for armored motor vehicles from 5 years to 8 years.

The changes in estimates are applied prospectively and resulted in a decrease in depreciation charge and an increase in finance cost for the period amounting to AED 1.26 million and 0.30 million respectively. The estimated full year prospective impact would be a decrease in the depreciation charge and an increase in finance cost of AED 2.52 million and AED 0.58 million respectively.

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 2024 except for the policies set-out below:

Business combinations

Business combinations are accounted for using the acquisition method as at the acquisition date i.e., when control is transferred to the Group. The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in the consolidated statement of profit or loss immediately.

Acquisition-related costs are recognised in the consolidated statement of profit or loss as incurred.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in the consolidated statement of profit or loss as a bargain purchase gain.

Al Ansari Financial Services PJSC and its Subsidiaries

Notes to the condensed interim consolidated financial statements (continued)
For the six-month period ended 30 June 2025

3. Material accounting policy information (continued)

Business combinations (continued)

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Other contingent consideration is remeasured to fair value at subsequent reporting dates with changes in fair value recognised in consolidated statement of profit or loss.

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination and recognised separately from goodwill are recognised initially at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

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 Standard, which became effective for annual periods beginning on or after 1 January 2025, has been adopted in the condensed consolidated interim financial statements. The application of this revised IFRS has not had any material impact on the disclosures or on the amounts reported in these condensed consolidated interim financial statements.

New and revised IFRS	Summary
Amendments to IAS 21 <i>The Effects of Changes in Foreign Exchange Rates</i> relating to Lack of Exchangeability	The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not.



Al Ansari Financial Services PJSC and its Subsidiaries

Notes to the condensed interim consolidated financial statements (continued)
For the six-month period ended 30 June 2025

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>Amendments to <i>IFRS 9 Financial Instruments</i> and <i>IFRS 7 Financial Instruments: Disclosures</i> regarding the classification and measurement of financial instruments</p> <p>The amendments address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9.</p>	1 January 2026
<p>Annual improvements to IFRS Accounting Standards - Volume 11</p> <p>The pronouncement comprises the following amendments:</p> <ul style="list-style-type: none"> • IFRS 1: Hedge accounting by a first-time adopter • IFRS 7: Gain or loss on derecognition • IFRS 7: Disclosure of deferred difference between fair value and transaction price • IFRS 7: Introduction and credit risk disclosures • IFRS 9: Lessee derecognition of lease liabilities • IFRS 9: Transaction price • IFRS 10: Determination of a “de facto agent” • IAS 7: Cost method 	1 January 2026
<p><i>IFRS 18 Presentation and Disclosures</i> 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><i>IFRS 19 Subsidiaries without Public Accountability: Disclosures</i></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 <i>IFRS 10 Consolidated Financial Statements</i> and <i>IAS 28 Investments in Associates and Joint Ventures</i> (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.



Al Ansari Financial Services PJSC and its Subsidiaries

Notes to the condensed interim consolidated financial statements (continued)
For the six-month period ended 30 June 2025

3. Material accounting policy information (continued)

3.2 New and revised IFRS Accounting Standards in issue but not yet effective and not early adopted (continued)

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 2024.

4. Business combination

On 8 April 2025, the Group 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 objective of the acquisition was to expand the Group's market share by entering to GCC and other markets.

The details of the business combination are as follows:

	2025 (Unaudited)
	AED'000
Fair value of consideration paid	
Amount settled in cash	734,600
Recognised amounts of identifiable net assets	
Non-current assets	
Right-of-use assets	59,399
Property and equipment	11,732
Intangible assets (note 7)	98,159
Restricted deposits with banks	11,042
Total non-current assets	180,332
Current assets	
Cash on hand and in transit	435,912
Balances with banks	559,351
Due from exchange houses and agents	59,604
Prepayments and other receivables	20,111
Total current assets	1,074,978
Total assets acquired	1,255,310



Al Ansari Financial Services PJSC and its Subsidiaries

Notes to the condensed interim consolidated financial statements (continued)
For the six-month period ended 30 June 2025

4. Business combination (continued)

	2025 (Unaudited)
	AED'000
Non-current liabilities	
Provision for employees' end-of-service benefits	30,358
Lease liabilities	44,161
Total non-current liabilities	74,519
Current liabilities	
Trade and other payables	40,003
Due to banks	157,882
Due to exchange houses and agents	142,445
Bank borrowings	88,141
Income tax liability	91
Lease liabilities	17,034
Total current liabilities	445,596
Total liabilities assumed	520,115
Identifiable net assets acquired	735,195
Negative goodwill on acquisition / Gain on bargain purchase (note 4.1)	(595)
Net cash outflow on acquisition	
Consideration transferred and settled in cash	(734,600)
Cash and cash equivalents acquired (note 4.2)	741,020
Net cash inflow on acquisition	6,420
Acquisition cost charged to expenses (note 4.3)	2,667

- 4.1 The negative goodwill that arose on the combination is considered as gain on bargain purchase and recognised in the condensed interim consolidated statement of profit or loss.
- 4.2 Cash and cash equivalents comprise cash on hand and in transit of AED 435.91 million and balances with banks of AED 561.90 million (grossed by provision for expected credit loss amounting to 2.70 million) and offset by amounts due to banks amounting to AED 157.88 million and fixed deposits having maturities longer than three months amounting to AED 98.91 million.
- 4.3 Acquisition related costs amounting to AED 2.67 million are not included as part of consideration and have been recognised as an expense in the condensed interim consolidated financial statements.
- 4.4 From the date of acquisition to 30 June 2025, BFC Group has contributed AED 57.30 million and AED 12.96 million to the Group's revenue and profit-after-tax respectively. Had the acquisition occurred on 1 January 2025, the Group's revenue and profit-after-tax for the same period would have been AED 714.74 million and AED 223 million respectively.



Al Ansari Financial Services PJSC and its Subsidiaries

Notes to the condensed interim consolidated financial statements (continued)
For the six-month period ended 30 June 2025

4. Business combination (continued)

- 4.5 Contingent liabilities acquired through business combination include bank guarantees arranged by the acquiree in favour of Central Bank of Bahrain, other banks and business partners amounting to AED 15.93 million in aggregate.

5. Right-of-use assets

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
	AED'000	AED'000
Right-of-use assets - Properties	175,522	95,868
Right-of-use assets – Vehicles	1,125	-
	176,647	95,868

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

	2025 (Unaudited)
	AED'000
As at 1 January	95,868
Additions:	
- Acquisition through business combination (note 4)	59,399
- New leases	52,976
- Changes in lease term estimate (note 2.e)	9,390
Depreciation expense	(41,238)
Foreign exchange translation adjustment	252
As at 30 June	176,647



Al Ansari Financial Services PJSC and its Subsidiaries

Notes to the condensed interim consolidated financial statements (continued)
For the six-month period ended 30 June 2025

6. 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
31 December 2024					
Cost	142,662	91,435	14,897	3,808	252,802
Accumulated depreciation	(104,108)	(66,927)	(7,821)	-	(178,856)
Net book value as at 31 December 2024 (audited)	38,554	24,508	7,076	3,808	73,946
For the six-month period					
Additions	3,325	4,810	5	9,121	17,261
Acquisition through business combination (note 4)	3,611	6,624	1,178	319	11,732
Transfer from capital work in progress	3,808	-	-	(3,808)	-
Disposals	(1,157)	(196)	-	-	(1,353)
Foreign currency translation adjustment	6	6	2	4	18
Depreciation	(7,562)	(7,199)	(687)	-	(15,448)
Net book value as at 30 June 2025	40,585	28,553	7,574	9,444	86,156
30 June 2025 (unaudited)					
Cost	152,255	102,679	16,082	9,444	280,460
Accumulated depreciation	(111,670)	(74,126)	(8,508)	-	(194,304)
Net book value	40,585	28,553	7,574	9,444	86,156



Al Ansari Financial Services PJSC and its Subsidiaries

Notes to the condensed interim consolidated financial statements (continued)
For the six-month period ended 30 June 2025

7. Intangible assets

	License	Customer Relationships	Brand	Total
	AED'000	AED'000	AED'000	AED'000
31 December 2024				
Cost	-	-	-	-
Accumulated amortization	-	-	-	-
Net book value as at 31 December 2024 (audited)	-	-	-	-
For the six-month period				
Acquisition through business combination (note 4)	80,583	12,034	5,542	98,159
Amortization during the period	-	(501)	(693)	(1,194)
Net book value as at 30 June 2025	80,583	11,533	4,849	96,965
30 June 2025 (unaudited)				
Cost	80,583	12,034	5,542	98,159
Accumulated amortization	-	(501)	(693)	(1,194)
Net book value	80,583	11,533	4,849	96,965

Acquisition during the period

Licence, customer relationships and brand have been acquired as a result of business combination during the period (note 4).

License has the option to renew at the end of the period at little or no cost to the Group. The Group has determined that the license has indefinite useful live.

The useful life of the customer relationships has been estimated 6 years. The estimate is based on management's assessment of historical customer retention rates, the nature of customer base and the expected pattern of economic benefits to be derived from these relationships.

The useful life of the brand has been estimated 2 years based on management's strategic decision to rebrand and phase out the acquired brand within that timeframe.



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Notes to the condensed interim consolidated financial statements (continued)
For the six-month period ended 30 June 2025

8. Cash on hand and in transit

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
	AED'000	AED'000
Cash on hand	1,188,415	976,568
Cheques on hand	55,923	12,573
Cash in transit	39,613	33,766
Total amount of cash on hand and in transit	1,283,951	1,022,907

9. Balances with banks

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
	AED'000	AED'000
Balances with banks		
- Current accounts (note 9.1)	722,311	544,235
- Nostro and other accounts	504,182	284,229
- Held for WPS transactions (note 9.2)	439,617	313,898
- Held for travel card transaction (note 9.2)	295,180	268,200
- Fixed deposits (note 9.3)	340,331	415,000
- Advances to banks against credit card collections	14,426	9,847
- Credit card receivables	14,380	22,066
	2,330,427	1,857,475
Less: Provision for expected credit losses (note 9.5)	(9,098)	(6,550)
Total amount of balances with banks	2,321,329	1,850,925

9.1 Current accounts include nil (2024: AED 132 million) placed in interest bearing call account with the Central Bank of UAE.

9.2 These represent funds received from prepaid travel card and WPS customers against the settlement of related liabilities (note 15).

9.3 The Group has placed certain fixed deposits, at commercial market interest rates, with banks for a tenure of 1 month to 24 months. (2024: 3 months to 12 months).

Fixed deposits include a three-month deposit placed with a bank amounting to AED 111.23 million (2024: AED 110 million) to meet any obligation against unclaimed funds, in line with CBUAE requirements (note 15.2).

Fixed deposits also include deposits amounting to AED 81.13 million (2024: nil) held as security with correspondent banks against term loans availed by the Group (note 16.2).



Al Ansari Financial Services PJSC and its Subsidiaries

Notes to the condensed interim consolidated financial statements (continued)
For the six-month period ended 30 June 2025

9. Balances with banks (continued)

9.4 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 2025 (Unaudited)	31 December 2024 (Audited)
	AED'000	AED'000
Assessed high rated externally (A1-Baa3)	1,975,029	1,645,198
Assessed medium to low rated externally (Ba1-B3)	116,114	34,407
Assessed very low rated externally (Caa1-C)	48,464	29,790
Unrated externally, assessed high rated internally	45,846	79,801
Unrated – others	144,974	68,279
	2,330,427	1,857,475

9.5 None of the balances with banks as on the reporting date are past due and taking into account the historical default experience and the current credit ratings of the banks. Management has assessed that the expected credit losses on these balances is AED 9.10 million (2024: AED 6.55 million).

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

	2025 (Unaudited)
	AED'000
As at 1 January	6,550
Provision in respect of bank balances acquired through business combination during the period	2,548
As at 30 June	9,098

10. 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 arrangements.

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Notes to the condensed interim consolidated financial statements (continued)
For the six-month period ended 30 June 2025

10. Related party disclosures (continued)

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.

10.1 Transactions with related parties (Group entities)

The significant transactions included in these condensed interim consolidated financial statements are as follows:

	Six-month period ended 30 June	
	2025 (Unaudited)	2024 (Unaudited)
	AED'000	AED'000
Commission and exchange income earned – Al Ansari Exchange Co. WLL, Kuwait	795	1,164
Recharge of shared corporate services to Group entities	1,693	-
Profit expense against shareholder's loan (note 12)	(8,782)	-
Lease rental paid - Al Ansari Real Estate LLC	(2,518)	(2,021)

10.2 Due from / to related parties (Group entities)

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
	AED'000	AED'000
Due from related parties	4,230	177
Due to related parties	1,392	1,616

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.

10.3 Remuneration to Board of Directors

During the six-month period, the Company, based on shareholders' approval in the general assembly meeting held on 20 March 2025, has paid AED 1.98 million (2024: AED 0.623 million) in respect of Directors' remuneration and fees for attending meetings in 2024.

Al Ansari Financial Services PJSC and its Subsidiaries

Notes to the condensed interim consolidated financial statements (continued)
For the six-month period ended 30 June 2025

10. Related party disclosures (continued)

10.4 Key management personnel

The total amount of compensation paid to key management personnel during the period is as follows:

Six-month period ended 30 June		
	2025 (Unaudited)	2024 (Unaudited)
	AED'000	AED'000
Salaries and other benefits	11,611	7,481

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.

11. Prepayments and other receivables

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
	AED'000	AED'000
Bills receivable	55,172	9,885
Commissions and incentives receivables	25,903	25,256
Security deposits	21,818	18,127
Positive value of overnight foreign currency forwards	7,411	15,850
Deposit with tax authorities (note 11.1)	11,827	11,827
Prepaid expenses	13,560	9,043
Due from liquidity provider (note 18.2)	4,765	558
Commission income receivable in relation to WPS	277	329
Other receivables	28,128	16,381
	168,861	107,256

11.1 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.

Al Ansari Financial Services PJSC and its Subsidiaries

Notes to the condensed interim consolidated financial statements (continued)
For the six-month period ended 30 June 2025

11. Prepayments and other receivables (continued)

11.1 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.

11.2 Other receivables

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

12. Shareholder's loan

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
	AED'000	AED'000
Non-current	588,231	-
Current	155,702	-
	743,933	-

This represents unsecured financing 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 line 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.

As on the reporting date, the Group had un-utilised financing amounting to AED 214.85 million (2024: nil).

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

	2025 (Unaudited)
	AED'000
As at 1 January	-
Drawdown during the period	735,151
Share of profit accrued during the period	8,782
As at 30 June	743,933



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Notes to the condensed interim consolidated financial statements (continued)
For the six-month period ended 30 June 2025

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

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
	AED'000	AED'000
Provision for employees' end-of-service benefits	79,739	49,978

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

	2025 (Unaudited)
	AED'000
As at 1 January	49,978
Acquisition through business combination (note 4)	30,358
Charge for the period (note 20)	4,419
Payments during the period	(5,104)
Foreign exchange translation adjustment	88
As at 30 June	79,739

14. Lease liabilities

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
	AED'000	AED'000
Non-current	100,233	43,188
Current	62,306	40,876
	162,539	84,064

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

	2025 (Unaudited)
	AED'000
As at 1 January	84,064
Additions:	
- Acquired through business combination (note 4)	61,195
- New leases	52,976
- Changes in lease term estimate (note 2.e)	9,390
Finance cost on lease liabilities	3,472
Payments	(48,696)
Foreign exchange translation adjustment	138
As at 30 June	162,539



Al Ansari Financial Services PJSC and its Subsidiaries

Notes to the condensed interim consolidated financial statements (continued)
For the six-month period ended 30 June 2025

15. Trade and other payables

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
	AED'000	AED'000
Travel card payables (note 15.1)	342,735	275,666
Payable balances in relation to WPS	489,353	324,740
Remittances payable (note 15.2)	154,798	101,977
Unclaimed funds (note 15.2)	109,319	103,703
Bills payables	111,115	35,529
Accrued expenses	100,057	80,617
Other payables	82,208	70,532
	1,389,585	992,764

15.1 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 9.2)

15.2 Represents pending settlements to beneficiaries for the remittances made by the customers.

16. Bank borrowings

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
	AED'000	AED'000
Bank overdraft - unsecured (note 16.1)	235,945	133,533
Bank overdraft - secured (note 16.1)	-	100,000
Term loan (note 16.2)	73,390	-
	309,335	233,533

16.1 The Group has arranged secured and unsecured bank overdraft facilities with various banks for AED 225 million (2024: AED 350 million) and AED 400 million (2024: AED 400 million) respectively. These facilities are available to meet the working capital requirements of the Group and carry variable interest rates plus fixed margins. These facilities are repayable on demand and the secured bank overdraft facilities are secured by account pledge over the margin deposits placed by the Group or the Parent Company.

As on the reporting date, the Group had un-utilised bank overdraft facilities of AED 389.05 million (2024: AED 516.47 million) and was compliant with the covenant requirements of these bank overdraft facilities.

16.2 The Group has availed revolving term loan facilities for AED 73.46 million (2024: nil) from various banks payable on respective maturity dates. The loans are current in nature and are secured by fixed deposits with the corresponding banks (note 9.3).



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Notes to the condensed interim consolidated financial statements (continued)
For the six-month period ended 30 June 2025

17. Contingencies and commitments

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
	AED'000	AED'000
Contingent liabilities		
Guarantees issued by banks in favour of:		
- CBUAE	255,000	255,000
- Central Bank of Bahrain	1,461	-
- Others (note 17.1)	25,519	11,450
Total guarantees arranged and issued	281,980	266,450

17.1 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.

17.2 The commitments in respect of capital expenditure incurred as at 30 June 2025 amounts to AED 5.34 million (2024: AED 1.97 million).

18. Share capital and Treasury shares

18.1 Share capital

As at 30 June 2025, the authorised issued and fully paid share capital of the Company comprised 7,500,000,000 ordinary shares of AED 0.01 each (2024: 7,500,000,000 ordinary shares of AED 0.01 each).

18.2 Treasury shares

The Company engaged a third-party licensed liquidity provider on the DFM, to place buy and sell orders for the Company's shares with the objective of reducing bid/ask spreads as well as reducing price and volume volatility. As on the reporting date, the liquidity provider held 4,356,498 shares (2024: 8,900,447 shares) on behalf of the Company, which are classified under equity as treasury shares at par value. At the end of the contract term with the liquidity provider, the Company will have the option to either transfer the outstanding shares under its name or dispose of the shares in the market.

During the current period, AED 4.49 million (six-month period 2024: AED 6.80 million) has been utilised from share premium reserve to account for the premium paid on acquisition of treasury shares, net of realized gains/losses upon disposal of shares.

In addition, the Company has an amount receivable from liquidity provider of AED 4.77 million (2024: AED 0.56 million) in respect of advance payment against the above-mentioned arrangement (note 11).



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Notes to the condensed interim consolidated financial statements (continued)
For the six-month period ended 30 June 2025

19. Acquisition reserve

On 1 January 2018, the Company had entered into an equity acquisition arrangement with its shareholders, whereby all the shareholders transferred their individual equity interest in the Group entities to the Company.

The fair value of the net assets that were acquired at the effective date of control was treated as Acquisition reserve, a reserve distributable to the shareholders, as there was no consideration paid to shareholders.

During the six-month period ended, the Board has approved to transfer AED 286.14 million (2024: nil) from acquisition reserve to retained earnings.

20. Salaries and benefits

Six-month period ended 30 June

	2025 (Unaudited)	2024 (Unaudited)
	AED'000	AED'000
Salaries and wages	197,190	171,502
Staff bonuses and incentives	12,355	12,903
Leave salary and air tickets	22,604	19,170
Employees' end of service benefits	4,419	4,680
Other benefits	32,159	33,213
	268,727	241,468

21. Income tax expense

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. As the Group's accounting year ends on 31 December, the first tax period was from 1 January 2024 to 31 December 2024, with the respective tax return to be filed on or before 30 September 2025.

The taxable income of the entities that are 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 30 June 2025 is AED 19.90 million (2024: AED 20.32 million), representing an Effective Tax Rate ("ETR") of 8.57% for 2025 (2024: 9%).

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

Pillar 2

The UAE, Bahrain and Kuwait have also enacted the Pillar Two legislation by way of a Domestic Minimum Top-up Tax ("DMTT"), which became effective from 1 January 2025. However, the Group is not within the scope of Pillar Two.



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Notes to the condensed interim consolidated financial statements (continued)
For the six-month period ended 30 June 2025

22. Basic and diluted earnings per share

Six-month period ended 30 June

	2025 (Unaudited)	2024 (Unaudited)
Profit-after-tax for the period attributable to the shareholders (AED '000)	212,244	205,476
Weighted average number of ordinary shares during the period ('000)	7,487,602	7,499,719
Basic and diluted earnings per share (AED)	0.0283	0.0274

23. Cash and cash equivalents

	30 June 2025 (Unaudited)	31 December 2024 (Audited)	30 June 2024 (Unaudited)
	AED'000	AED'000	AED'000
Cash on hand and in transit	1,283,951	1,022,907	1,112,439
Due from banks – gross (note 9)	2,330,427	1,857,475	1,402,666
Due to banks	(32,175)	(13,978)	(19,827)
	3,582,203	2,866,404	2,495,278
Less:			
Fixed deposits having original maturity longer than three months	(91,833)	(10,000)	-
Total cash and cash equivalents	3,490,370	2,856,404	2,495,278

24. 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 30 June 2025:

- **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 Senior 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.



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For the six-month period ended 30 June 2025

24. Reporting segments (continued)

For the six-month 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

For the six-month ended 30 June 2024 (Unaudited)

	Money exchange & remittances	Others	Segment Total
	AED'000	AED'000	AED'000
Total income	575,095	10,351	585,446
Expenses			
Salaries and benefits, general, administrative and other expenses	(347,095)	(12,553)	(359,648)
Profit before tax for the period	228,000	(2,202)	225,798
Income tax expense	(20,520)	198	(20,322)
Profit after tax for the period	207,480	(2,004)	205,476

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

Six-month period ended 30 June

	2025 (Unaudited)	2024 (Unaudited)
	AED'000	AED'000
United Arab Emirates	597,789	585,446
Kingdom of Bahrain	36,822	-
State of Kuwait	17,707	-
Republic of India	2,767	-
Total income for the period	655,085	585,446



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For the six-month period ended 30 June 2025

25. 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.

26. Dividend

During the six-month period, the Company has paid a cash dividend of 2.1 fils per share amounting to AED 157.50 million (2024: AED 300 million being 4 fils per share) based on the shareholders' approval at the General Meeting held on 20 March 2025.