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 nine-month period ended 30 September 2025

2025

THIRD QUARTER

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

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 September 2025 and the related condensed interim consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the nine-month period ended 30 September 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
13 November 2025
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 September 2025

	Note	30 September 2025 (Unaudited)	31 December 2024 (Audited)
ASSETS		AED'000	AED'000
Non-current assets			
Right-of-use assets	5	171,319	95,868
Property and equipment	6	89,543	73,946
Intangible assets	7	95,771	-
Restricted deposits with banks		76,094	59,604
Total non-current assets		432,727	229,418
Current assets			
Cash on hand and in transit	8	1,210,948	1,022,907
Balances with banks	9	2,536,632	1,850,925
Due from exchange houses and agents		193,350	20,582
Due from related parties	10	6,818	177
Prepayments and other receivables	11	181,018	107,256
Total current assets		4,128,766	3,001,847
Total assets		4,561,493	3,231,265
LIABILITIES AND EQUITY			
LIABILITIES			
Non-current liabilities			
Shareholder's loan	12	398,416	-
Provision for employees' end-of-service benefits	13	80,382	49,978
Lease liabilities	14	96,104	43,188
Total non-current liabilities		574,902	93,166
Current liabilities			
Trade and other payables	15	1,456,417	992,764
Dividend payables	26	148,500	-
Due to banks		231,396	13,978
Due to exchange houses and agents		160,847	73,760
Due to related parties	10	817	1,616
Income tax liabilities		28,194	40,983
Bank borrowings	16	149,463	233,533
Lease liabilities	14	63,800	40,876
Total current liabilities		2,239,434	1,397,510
Total liabilities		2,814,336	1,490,676
EQUITY			
Share capital	18.1	75,000	75,000
Treasury shares	18.2	-	(89)
Share premium / (discount)	18.2	(471)	(9,090)
Statutory reserve		37,500	37,500
Acquisition reserve	19	-	286,143
Retained earnings		1,634,559	1,351,125
Foreign exchange translation reserve		569	-
Total equity		1,747,157	1,740,589
Total liabilities and equity		4,561,493	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 13 November 2025 and signed on its behalf by:

Rashed A. Al Ansari
Group Chief Executive Officer

Faisal 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 nine-month period ended 30 September 2025

	Note	Three-month period ended 30 September 2025 (Unaudited)	Three-month period ended 30 September 2024 (Unaudited)	Nine-month period ended 30 September 2025 (Unaudited)	Nine-month period ended 30 September 2024 (Unaudited)
		AED'000	AED'000	AED'000	AED'000
Net gain on currency exchange		180,810	138,403	501,825	403,934
Net commission income		146,725	149,611	464,074	451,135
Interest income		7,847	7,808	23,096	22,946
Other income		570	1,490	2,042	4,743
Total income		335,952	297,312	991,037	882,758
Expenses					
Salaries and benefits	20	(140,363)	(120,618)	(409,090)	(362,086)
General and administrative expenses		(49,376)	(36,405)	(129,456)	(102,704)
Depreciation and amortisation		(33,188)	(24,357)	(91,068)	(69,774)
Gain on bargain purchase	4	-	-	595	-
Provision for expected credit losses		-	-	161	(750)
Finance cost		(11,506)	(1,943)	(25,845)	(7,036)
Bank charges		(1,993)	(327)	(4,660)	(948)
Total expenses		(236,426)	(183,650)	(659,363)	(543,298)
Profit before tax for the period		99,526	113,662	331,674	339,460
Income tax expense	21	(8,479)	(10,601)	(28,383)	(30,923)
Profit after tax for the period		91,047	103,061	303,291	308,537
Other comprehensive income					
Items that may be reclassified subsequently to profit or loss					
- Foreign exchange translation difference on translation of foreign operations - net		(621)	-	569	-
Other comprehensive income for the period		(621)	-	569	-
Total comprehensive income for the period		90,426	103,061	303,860	308,537
Basic and diluted earnings per share – AED	22	0.0122	0.0138	0.0405	0.0412

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

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Al Ansari Financial Services PJSC and its Subsidiaries

Condensed interim consolidated statement of changes in equity
For the nine-month period ended 30 September 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	-	-	-	-	-	308,537	-	308,537
Dividend paid	-	-	-	-	-	(457,500)	-	(457,500)
Treasury shares (note 18.2)	-	(220)	(22,110)	-	-	-	-	(22,330)
As at 30 September 2024 (Unaudited)	75,000	(220)	(22,110)	37,500	286,143	1,253,813	-	1,630,126
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	-	-	-	-	-	303,291	569	303,860
Transfer of acquisition reserve to retained earnings (note 19)	-	-	-	-	(286,143)	286,143	-	-
Dividend declared (note 26)	-	-	-	-	-	(306,000)	-	(306,000)
Treasury shares (note 18.2)	-	89	8,619	-	-	-	-	8,708
As at 30 September 2025 (Unaudited)	75,000	-	(471)	37,500	-	1,634,559	569	1,747,157

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 nine-month period ended 30 September 2025

	Note	Nine-month period ended 30 September 2025 (Unaudited)	2024 (Unaudited)
		AED'000	AED'000
Cash flows from operating activities			
Profit before tax for the period		331,674	339,460
Adjustments for:			
Depreciation and amortisation		91,068	69,774
Gain on bargain purchase	4	(595)	-
Provision for expected credit losses		(161)	750
Finance cost		25,845	7,036
Provision for employees' end-of-service benefits	13	8,313	6,334
Loss on disposal of property and equipment		376	382
Operating cash flows before settlement of employees' end-of-service benefits and changes in working capital		456,520	423,736
Settlement of employees' end-of-service benefits	13	(8,349)	(3,379)
Changes in working capital:			
Due from exchange houses and agents		(113,003)	(128,721)
Due from related parties		(6,641)	(11,052)
Prepayment and other receivables		(53,651)	(6,200)
Trade and other payables		415,930	198,162
Due to exchange houses and agents		(55,358)	(14,847)
Due to related parties		(799)	(3,745)
Restricted deposits with banks		(5,448)	1,488
Cash generated by operations		629,201	455,442
Income taxes paid		(41,263)	-
Net cash generated from operating activities		587,938	455,442
Cash flows from investing activities			
Acquisition of subsidiaries net of cash acquired	4	6,420	-
Purchase of property and equipment	6	(30,139)	(23,880)
Fixed deposits having maturities longer than three months		14,563	36,730
Proceeds from sale of property and equipment		1,321	330
Net cash (used in) /generated from investing activities		(7,835)	13,180
Cash flows from financing activities			
Dividend paid	26	(157,500)	(300,000)
Proceeds from shareholder's loan		735,151	-
Shareholder's loan paid	12	(336,735)	-
Share of profit on shareholder's loan paid		(9,272)	-
Proceeds from bank borrowings		76,126	159,016
Repayment of bank borrowings		(251,595)	(328,571)
Lease liabilities paid	14	(71,142)	(56,661)
Sale / (acquisition) of treasury shares - net		8,708	(22,330)
Net cash used in financing activities		(6,259)	(548,546)
Net change in cash and cash equivalents		573,844	(79,924)
Cash and cash equivalents at the beginning of the period		2,856,404	2,664,247
Exchange differences on cash and cash equivalents		692	-
Cash and cash equivalents at the end of the period	23	3,430,940	2,584,323

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 September 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	UAE	100%	100%
BFC Group Holdings W.L.L [1]	Bahrain	100%	-
Bahrain Financing Company B.S.C [1]	Bahrain	100%	-
BFC Payments B.S.C [1]	Bahrain	100%	-
Bahrain Exchange Company W.L.L [1]	Kuwait	100%	-
BFC Forex and Financial Services Private Limited [1]	India	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 US$ 200 million (note 4).

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 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 nine-month period ended 30 September 2025. However, the results for the nine-month period ended 30 September 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.

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 1.89 million and 0.44 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.

3. Material accounting policy information (continued)

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 interim consolidated 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 interim consolidated financial statements.

New and revised IFRS	Summary
Amendments to *IAS 21 The Effects of Changes in Foreign Exchange Rates* 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.

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
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

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)

New and revised IFRSs	Effective for annual periods beginning on or after
Annual improvements to IFRS Accounting Standards - Volume 11 The pronouncement comprises the following amendments: • 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
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 10 Consolidated Financial Statements* and *IAS 28 Investments in Associates and Joint Ventures* (2011) The amendments relate to the treatment of the sale or contribution of assets from an investor to its associate or joint venture	Effective date deferred indefinitely. Adoption is still permitted.

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

3.3 Financial risk management

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

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 (note 4)	59,399
Property and equipment (note 6)	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

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 liabilities	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 business combination is considered as gain on bargain purchase, calculated as the difference between purchase consideration and fair value of identifiable net assets and recognised in the condensed interim consolidated statement of profit or loss. The fair value of assets and liabilities has been determined by an external expert.

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 up for provision for expected credit loss amounting to AED 2.54 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. Business combination (continued)

4.4 From the date of acquisition to 30 September 2025, BFC Group has contributed AED 108.96 million and AED 20 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 1,050.69 million and AED 316.33 million respectively.

4.5 Contingent liabilities acquired through business combination include bank guarantees arranged by the acquiree in favour of the Central Bank of Bahrain, other banks and business partners amounting to AED 15.93 million in aggregate. (note 17)

5. Right-of-use assets

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
	AED'000	AED'000
Right-of-use assets - Properties	170,358	95,868
Right-of-use assets - Vehicles	961	-
	171,319	95,868

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

	2025 (Unaudited)
	AED'000
As at 1 January	95,868
New leases	76,362
Acquisition through business combination (note 4)	59,399
Changes in lease term estimate (note 2.e)	9,390
Lease terminations and modifications	(5,731)
Depreciation expense	(64,136)
Foreign exchange translation adjustment	167
As at 30 September	171,319

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
As at 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 nine-month period					
Additions	10,243	11,894	668	7,334	30,139
Acquisition through business combination (note 4)	3,611	6,624	1,178	319	11,732
Transfer from capital work in progress	1,918	-	-	(1,918)	-
Disposals	(1,441)	(261)	4	-	(1,698)
Foreign currency translation adjustment	(32)	(7)	2	5	(32)
Depreciation	(11,722)	(11,732)	(1,090)	-	(24,544)
Net book value as at 30 September 2025	41,131	31,026	7,838	9,548	89,543
As at 30 September 2025 (unaudited)					
Cost	156,961	109,685	16,749	9,548	292,943
Accumulated depreciation	(115,830)	(78,659)	(8,911)	-	(203,400)
Net book value	41,131	31,026	7,838	9,548	89,543

7. Intangible assets

	License	Customer Relationships	Brand	Total
	AED'000	AED'000	AED'000	AED'000
As at 31 December 2024				
Cost	-	-	-	-
Accumulated amortization	-	-	-	-
Net book value as at 31 December 2024 (audited)	-	-	-	-
For the nine-month period				
Acquisition through business combination (note 7.1)	80,583	12,034	5,542	98,159
Amortization during the period	-	(1,003)	(1,385)	(2,388)
Net book value as at 30 September 2025	80,583	11,031	4,157	95,771
As at 30 September 2025 (unaudited)				
Cost	80,583	12,034	5,542	98,159
Accumulated amortization	-	(1,003)	(1,385)	(2,388)
Net book value	80,583	11,031	4,157	95,771

7.1 Acquisition through business combination during the period

License, 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 an indefinite useful life.

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.

8. Cash on hand and in transit

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
	AED'000	AED'000
Cash on hand	1,118,306	976,568
Cheques on hand	49,608	12,573
Cash in transit	43,034	33,766
Total amount of cash on hand and in transit	1,210,948	1,022,907

9. Balances with banks

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
	AED'000	AED'000
Balances with banks		
- Current accounts	621,637	544,235
- Nostro and other accounts	771,816	284,229
- Held for WPS transactions (note 9.1)	491,348	313,898
- Held for travel card transactions (note 9.1)	338,360	268,200
- Fixed deposits (note 9.2)	311,866	415,000
- Advances to banks against credit card collections	9,994	9,847
- Credit card receivables	709	22,066
	2,545,730	1,857,475
Less: Provision for expected credit losses (note 9.4)	(9,098)	(6,550)
Total amount of balances with banks	2,536,632	1,850,925

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

9.2 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 112.50 million (2024: AED 110 million) to meet any obligation against unclaimed funds, in line with CBUAE requirements (note 15.2).

Fixed deposits also include a deposit amounting to AED 81.15 million (2024: nil) held as security with a correspondent bank against a term loan availed by the Group (note 16.2).

9. Balances with banks (continued)

9.3 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 September 2025 (Unaudited)	31 December 2024 (Audited)
	AED'000	AED'000
Assessed high rated externally (A1-Baa3)	2,222,527	1,645,198
Assessed medium to low rated externally (Ba1-B3)	80,716	34,407
Assessed very low rated externally (Caa1-C)	93,440	29,790
Unrated externally, assessed high rated internally	50,157	79,801
Unrated – others	98,890	68,279
	2,545,730	1,857,475

9.4 None of the balances with banks as on the reporting date are past due. However, after taking into account the historical default experience and the current credit ratings of the bank, management has assessed the expected credit losses on these balances as AED 9.10 million (2024: AED 6.55 million).

The movement of provision for expected credit losses during the nine-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 September	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 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.

10. Related party disclosures (continued)

10.1 Transactions with related parties (Group entities)

Other than disclosed in note 12, the significant transactions included in these condensed interim consolidated financial statements are as follows:

	Nine-month period ended 30 September	
	2025 (Unaudited)	2024 (Unaudited)
	AED'000	AED'000
Commission and exchange income earned – Al Ansari Exchange Co. WLL, Kuwait	1,818	1,589
Recharge of shared corporate services to Group entities	2,798	-
Profit expense against shareholder's loan	(16,992)	-
Lease rental paid - Al Ansari Real Estate LLC	(3,784)	(3,036)

10.2 Due from / to related parties (Group entities)

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
	AED'000	AED'000
Due from related parties	6,818	177
Due to related parties	817	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 nine-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.

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:

	Nine-month period ended 30 September	
	2025 (Unaudited)	2024 (Unaudited)
	AED'000	AED'000
Salaries and other benefits	15,678	11,636

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 September 2025 (Unaudited)	31 December 2024 (Audited)
	AED'000	AED'000
Bills receivable	75,593	9,885
Commission and incentive receivables	19,623	25,585
Security deposits	22,141	18,127
Positive value of overnight foreign currency forwards	9,101	15,850
Deposit with tax authorities (note 11.1)	11,827	11,827
Prepaid expenses	13,557	9,043
Due from liquidity provider	-	558
Other receivables	29,176	16,381
	181,018	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.

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 September 2025 (Unaudited)	31 December 2024 (Audited)
	AED'000	AED'000
Shareholder's loan - non-current	398,416	-

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.

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

	2025 (Unaudited)
	AED'000
As at 1 January	-
Drawdown during the period	735,151
Payment during the period *(includes early settlement of AED 300 million)*	(336,735)
As at 30 September	398,416

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

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
	AED'000	AED'000
Provision for employees' end-of-service benefits	80,382	49,978

The movement of provision for employees' end-of-service benefits during the nine-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)	8,313
Payments during the period	(8,349)
Foreign exchange translation adjustment	82
As at 30 September	80,382

14. Lease liabilities

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
	AED'000	AED'000
Non-current	96,104	43,188
Current	63,800	40,876
	159,904	84,064

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

	2025 (Unaudited)
	AED'000
As at 1 January	84,064
New leases	76,362
Acquired through business combination (note 4)	61,195
Changes in lease term estimate (note 2.e)	9,390
Lease terminations and modifications	(5,731)
Finance cost on lease liabilities	5,595
Payments	(71,142)
Foreign exchange translation adjustment	171
As at 30 September	159,904

15. Trade and other payables

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
	AED'000	AED'000
Travel card payables (note 15.1)	358,245	275,666
Payable balances in relation to WPS	545,259	324,740
Remittances payable (note 15.2)	148,844	101,977
Unclaimed funds (note 15.2)	111,629	103,703
Bills payables	92,225	35,529
Accrued expenses	101,488	80,617
Other payables	91,007	70,532
Share of profit accrued on shareholder's loan	7,720	-
	1,456,417	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 9.1)

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

16. Bank borrowings

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
	AED'000	AED'000
Bank overdraft - unsecured (note 16.1)	76,126	133,533
Bank overdraft - secured	-	100,000
Term loan (note 16.2)	73,337	-
	149,463	233,533

16.1 The Group has arranged unsecured bank overdraft facilities with various banks for AED 400 million (2024: AED 400 million). 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.

As on the reporting date, the Group had un-utilised bank overdraft facilities of AED 323.87 million (2024: AED 516.47 million) and was compliant with the covenant requirements of these bank overdraft facilities.

16.2 The Group has availed a revolving term loan facility for AED 73.46 million (2024: nil) from a bank payable on due dates. The loan is current in nature and is secured by a fixed deposit (note 9.2).

17. Contingencies and commitments

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
	AED'000	AED'000
Contingent liabilities		
Guarantees issued by banks in favour of:		
- Central Bank of UAE	255,000	255,000
- Central Bank of Bahrain	1,461	-
- Others (note 17.1)	25,510	11,450
Total guarantees arranged and issued	**281,971**	**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 Commitments in respect of capital expenditure incurred as at 30 September 2025 amounted to AED 2.41 million (2024: AED 1.97 million).

18. Share capital and Treasury shares

18.1 Share capital

As at 30 September 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 had 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. The contract with the liquidity provider was terminated in August 2025 and the liquidity provider disposed of the previously held treasury shares in the market. Accordingly, there were no treasury shares as on the reporting date (2024: 8,900,447 treasury shares).

The net loss of AED 0.47 million incurred on the buying and selling of treasury shares has been directly recognised in equity.

19. Acquisition reserve

During the nine-month period ended, the Board has approved to transfer AED 286.14 million (2024: nil) from acquisition reserve to retained earnings. The reserve was created initially in 2018 when the shareholders transferred their individual equity interest in the Group entities to the Company.

20. Salaries and benefits

	Nine-month period ended 30 September	
	2025 (Unaudited)	2024 (Unaudited)
	AED'000	AED'000
Salaries and wages	304,173	259,391
Leave salary and air tickets	34,094	29,004
Staff bonuses and incentives	18,119	21,714
Employees' end of service benefits (note 13)	8,313	6,334
Other benefits	44,391	45,643
	409,090	362,086

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. The Group is subject to Corporate Tax effective from 1 January 2024.

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

The tax charge for the period ended 30 September 2025 is AED 28.38 million (2024: AED 30.92 million), representing an Effective Tax Rate ("ETR") of 8.56% for 2025 (2024: 9.11%).

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

Pillar 2

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.

22. Basic and diluted earnings per share

	Nine-month period ended 30 September	
	2025 (Unaudited)	2024 (Unaudited)
Profit-after-tax for the period attributable to the shareholders (AED '000)	303,291	308,537
Weighted average number of ordinary shares during the period ('000)	7,484,003	7,494,812
Basic and diluted earnings per share (AED)	0.0405	0.0412

23. Cash and cash equivalents

	30 September 2025 (Unaudited)	31 December 2024 (Audited)	30 September 2024 (Unaudited)
	AED'000	AED'000	AED'000
Cash on hand and in transit	1,210,948	1,022,907	944,805
Due from banks – gross (note 9)	2,545,730	1,857,475	1,663,796
Due to banks	(231,396)	(13,978)	(24,278)
	3,525,282	2,866,404	2,584,323
Less:			
Fixed deposits having original maturity longer than three months	(94,342)	(10,000)	-
Total cash and cash equivalents	3,430,940	2,856,404	2,584,323

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 September 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 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.

24. Reporting segments (continued)

For the nine-month ended 30 September 2025 (Unaudited)

	Money exchange & remittances	Others	Segment Total
	AED'000	AED'000	AED'000
Total income	967,357	23,680	991,037
Expenses			
Salaries and benefits, general, administrative and other expenses	(626,618)	(32,745)	(659,363)
Profit before tax for the period	340,739	(9,065)	331,674
Income tax expense	(28,822)	439	(28,383)
Profit after tax for the period	311,917	(8,626)	303,291

For the nine-month ended 30 September 2024 (Unaudited)

	Money exchange & remittances	Others	Segment Total
	AED'000	AED'000	AED'000
Total income	868,708	14,050	882,758
Expenses			
Salaries and benefits, general, administrative and other expenses	(524,140)	(19,158)	(543,298)
Profit before tax for the period	344,568	(5,108)	339,460
Income tax expense	(31,381)	458	(30,923)
Profit after tax for the period	313,187	(4,650)	308,537

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

	Nine-month period ended 30 September	
	2025 (Unaudited)	2024 (Unaudited)
	AED'000	AED'000
United Arab Emirates	882,077	882,758
Kingdom of Bahrain	71,737	-
State of Kuwait	31,939	-
Republic of India	5,284	-
Total income for the period	991,037	882,758

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. Dividends

Dividends of AED 306 million were declared during the nine-month period ended 30 September 2025 (2024: AED 457.5 million) with details as follows:

a. On 18 September 2025, the Board of Directors approved to distribute an interim dividend of AED 148.50 million (AED 0.0198 per share) to the shareholders, which was paid subsequent to the period-end on 15 October 2025.

b. Dividend of AED 157.5 million (AED 0.021 per share) in respect of the year ended 31 December 2024 was declared and paid to the shareholders on 18 April 2025, based on the shareholders' approval in the Annual General Meeting held on 20 March 2025.