

For Immediate Release

## **Al Ansari Financial Services Completes Acquisition of BFC Group, Becoming the Largest Non-Banking Financial Services Provider in the GCC**

**Dubai, UAE, 10 April 2025** — Al Ansari Financial Services PJSC (“AAFS” or “the Group”) one of the leading integrated financial services groups in the UAE and the parent of Al Ansari Exchange, today announces the successful completion of its acquisition of BFC Group Holdings (“BFC”), after receiving all the required regulatory approvals, solidifying its position as the largest non-banking financial institution (NBFI) in the Gulf Cooperation Council (GCC) region in terms of branch network.

This transformative USD 200 million transaction expands AAFS’s presence across Bahrain, Kuwait and India, increasing the Group’s customer base by 29% and branch network by 60%. The integration of BFC enhances AAFS’s operational scale and geographic diversification, creating substantial value for shareholders, customers, and employees.

### **Leading the Digital Frontier**

AAFS has long been at the forefront of digital innovation in the financial services sector. With its award-winning Al Ansari Exchange app and a full suite of advanced digital solutions, the Group continues to lead the market in delivering seamless, secure, and customer-centric experiences. AAFS has also been actively integrating artificial intelligence across various business functions to enhance efficiency, personalisation, and fraud prevention. The Group now intends to replicate its digital model across BFC Group entities further strengthening AAFS’s position as a dominant digital-first player in the NBFI landscape.

### **Strategic Impact and Value Creation**

- **Market Leadership:** AAFS is now the largest non-banking financial services provider in the GCC, reinforcing its dominance in remittances and foreign exchange.
- **Geographic Expansion:** The acquisition strengthens AAFS’s regional footprint, securing a #1 market position in Bahrain, #3 in Kuwait, and access to a wider customer base in India, in addition to its leading position in the UAE remittance and foreign exchange market.
- **Enhanced Digital Capabilities:** BFC’s fintech expertise and digital solutions complement AAFS’s growth strategy and current digital solutions, accelerating customer engagement.
- **Operational Synergies:** The integration is expected to benefit from economies of scale generating cost efficiencies, improving profitability and driving revenue growth.

### Financial Impact

The acquisition is immediately earnings-accretive, with double-digit EBITDA growth. The consolidated financial impact based on 2024 data (subject to any post-acquisition adjustments / integration impact) is as follows:

- Estimated 20% increase in **operating income**.
- **EBITDA** projected to grow by 13%.
- **Net profit after tax** expected to grow by 13%.
- Stronger cash flow generation, enhancing dividend distribution potential.

**Rashed A. Al Ansari Group CEO** of Al Ansari Financial Services commented: “Today’s acquisition represents a pivotal step for Al Ansari Financial Services, underscoring our dedication to regional growth, innovation and enhancing our financial strength.

We are confident that this move will deliver long-term value for our shareholders. Moreover, the anticipated boost in cash flow post-integration reinforces our commitment to providing strong returns for our investors.”

### Future Outlook

With a strengthened market position and an expanded footprint, AAFS is well-positioned to drive sustainable growth across key markets. The Group remains focused on unlocking new revenue streams, optimising operational efficiencies, and accelerating digital transformation. The acquisition of BFC is expected to unlock further opportunities for strategic partnerships, product innovation, and market penetration across key remittance corridors.

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### About BFC Group Holdings

BFC Group Holdings (BFC Group / The Group) is the holding company for Bahrain Financing Company (BFC), Bahrain, Bahrain Exchange Company (BEC), Kuwait, BFC Forex & Financial Services PVT Ltd (BFC Forex), India and BFC Payments, Bahrain. With roots dating back to 1917, the Group specialises in sending and receiving money securely and efficiently across the globe and offers foreign currency exchange solutions at the best available rates. BFC Group, continues to grow its retail network and currently has over 160 branches located across the world. In addition, BFC Group also has an extensive global reach of over 200 countries and territories through its partnership with MoneyGram, Transfast and EzRemit.

For more information, visit

<https://www.bfcgroupholdings.com/>



#### **About Al Ansari Financial Services PJSC:**

Al Ansari Financial Services PJSC (the "Group") is one of the leading integrated financial services groups in the United Arab Emirates ("UAE"), with a history dating back to its establishment as a family business in 1966. The Group listed on the Dubai Financial Market ("DFM") in April 2023 through the sale of 10% of its issued share capital.

The Group's integrated platform of diverse financial services includes inward and outward remittances, foreign exchange solutions, access to the Wage Protection System (WPS) in the UAE, and other services such as bill collection and pre-paid cards, as well as payment technology solutions. Collectively the Group enables the mobility of money locally and globally. The Group delivers value to its diverse customer base customers through its subsidiaries Al Ansari Exchange, Al Ansari Exchange Kuwait (full acquisition by the Group is currently ongoing), Blue Remit, CashTrans and Al Ansari Digital Pay.

The Group is a dominant player in the UAE's outward personal remittances market and the foreign currency exchange market. It also has the largest number of physical branches in the UAE. In parallel, Al Ansari Financial Services has established itself as a digital-first financial services provider, with an award-winning mobile app, a growing suite of online and AI-powered services, and robust investments in digital infrastructure through Al Ansari Digital Pay. Its strategy is focused on cementing its market leadership in its home market, accelerating its digital transformation, and expanding its geographic footprint.

#### **For more information please contact**

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