



Fee Breakdown Analysis

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1) Overview

Purpose

- Benchmark the true all in cost (explicit fee plus implied FX markup) across key alternatives.
- Use the benchmark to determine the maximum Remi fee that still remains cheaper than competitors on the primary corridor.

Scope and evidence base This version uses user provided receipts and rate snapshots only:

- Bank to bank (Mashreq): UAE bank transfer AED to EGP receipt.
 - Al Ansari Exchange: AED to EGP receipt.
 - Al Fardan Exchange: AED to EGP receipt.
 - TapTap Send: EUR to EGP authorization receipt plus in app mid market snapshot.
 - REMI: benchmarked at a flat fee of **\$1.5** on a **500 AED** ticket size (fee converted to AED using USD/AED mid market reference).
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2) Definitions and methodology

Explicit fee

- Any flat service fee charged to the sender (including VAT where shown on the receipt).

Mid market reference

- A snapshot used as a reference point for FX markup.

Implied FX markup (%)

- Formula: (mid market rate minus provider rate) divided by mid market rate.

All in cost (% of total paid)

- Total paid equals principal plus explicit fee.
- Fee percent of total paid equals fee divided by total paid.
- FX loss percent of total paid equals FX markup percent multiplied by (principal divided by total paid).
- All in percent of total paid equals fee percent plus FX loss percent.

Receiving time

- Measured from initiation timestamp to recipient availability.

Test window used for this case study (weekend run)

- All transactions were initiated Friday night.
 - Receiving time assumptions for DD comparability (as requested):
 - Bank to bank: 48h
 - Al Ansari: 48h
 - Al Fardan: 24h
 - TapTap Send: ~4h
 - REMI: under 1 minute (target)
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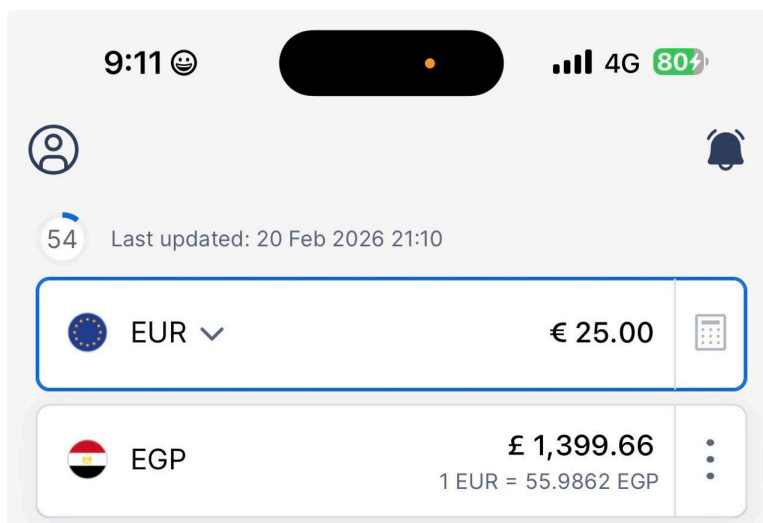
3) Evidence

Add the screenshots in this order so an investor can audit inputs quickly:

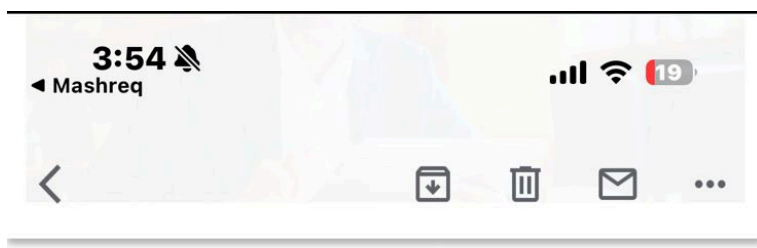
1. Mid market snapshot AED to EGP (rate reference)



2. Mid market snapshot EUR to EGP (rate reference)



3. Mashreq transfer confirmation (bank to bank)



Your money transfer request was processed successfully

Dear **Wael Ahmed Mohamed Soliman**,

We would like to inform you of a money transfer request that has been processed successfully.

- Transfer type **International**
- From Account *******7115**
- Reference number **MIN2002261541720**
- Transaction date **2026-02-20 15:54:12**
- Destination country **EGYPT**
- To account **Mohamed Hussein Ibrahim Abdou**
*******0010**
- Rate **1 AED = 12.67105 EGP**
- Transfer amount **EGP 6,000.00**
- Amount to be debited **AED 473.52**
- Bank fees **AED 25.0**

(The mentioned fees is excluding the correspondent bank charges and 5% VAT)
- Status **Success**


This request was initiated from Mashreq Mobile Banking.

You can also track your transaction status by signing into **Mashreq Mobile App > Pay > Track and manage.**

Please [click here](#) for raising queries and complaints.

[Terms and conditions](#) apply.

4. Al Ansari receipt



الأنصاري للصرافة
AL ANSARI EXCHANGE

P.O. Box: 325, Abu Dhabi, U.A.E.
25-Feb-2026 9:20:09 PM
Tax Reg. No.: 310032987700003

Get triple chances via
Al Ansari Exchange App

**SEND MONEY &
WIN A JETOUR T1**

TAX INVOICE فاتورة ضريبية

GLOBAL FUNDS TRANSFER - CASH SALE
MALL OF EMIRATES | 2026 - 8745414008

TILL Number 510 - 100490008
1208022349540

Currency / العملة	Amount / المبلغ	M / D	Rate / سعر الصرف	Value(AED)
EGYPTIAN POUND	2,960.00	D	12.77000000	231.79
Charges الرسوم				17.38
VAT 05%				0.87
Total: المجموع				250.00

Country: EGYPT

Beneficiary Details / تفاصيل المستفيد:

Benef Name: MOHAMED HUSSEIN IBRAHIM ABDOU A/C EG460023004104101140448260010

Benef Bank: NATIONAL BANK OF KUWAIT - EGYPT (FORMERLY AL WATARY BANK OF KUWAIT) Branch: HEAD OFFICE Address: EGYPT EFT Code: WBAEGCXXXX

Benef Address: EGYPT - Contact: 301100003523

Customer Details / تفاصيل العميل:

Name: وائل احمد سليمان Mem. Card No: 120603618662 Residential Status: RESIDENT

ID Details: EMIRATES ID 79418792628160 ISSUE DT: 19-JAN-23 EXP DT: 16-JAN-33 UNITED ARAB EMIRATE Mobile: 971508992099

Address: PO BOX: 53869 DUBAI UNITED ARAB EMIRATES

Source of Fund: SALARY SAVINGS Purpose: PERSONAL NEEDS Purpose Details: FINANCIAL ASSISTANCE

Nationality: CANADA Mode of Payment: CASH EID Card No: 12671123

490208

CASH TRANSACTION

20 FEB 2026

*Al Ansari Exchange LLC reserves the right to use the services of intermediary banks and financial institutions in any country of its choice for the execution of this transfer. Correspondent and/or intermediary charges are applicable and will be deducted at the receiving end.

The invoice No: 126226234744 Loyalty Points Earned: 400

AFEXOnline - MALL OF EMIRATES FANDI (4805-Till No: 4805) 20-FEB-2026 09:02:44 PM

5. Al Fardan receipt

AFEXOnline - MALL OF EMIRATES

FANDI (4805-Till No: 4805)
20-FEB-2026 09:02:44 PM

Transaction Details

FTRN (Al Fardan Transaction Reference Number)

Service: BANQUE DU CAIRE ONLINE (EGP)

Delivery Mode: CROB - Credit Other Bank

Service Destination: National Bank of Kuwait

Currency: EGYPTIAN POUNDS

Destination Amount (FCY): 2945.54

Rate: .0786782061369 - 12.710

Source Amount (LCY): 231.75

Service Charges: 17.38

Extra Service Charges: 0

VAT: 0.87

Bonus Amount LCY: 0

Gross Amount: 250

Beneficiary Details

Beneficiary <NEW>

Name: MOHAMED HUSSEIN IBRAHIM ABDOU

Name (AR):

Nationality: EGYPT

A/C #: EG460023004104101140448260010

Bank: National Bank of Kuwait

SWIFT BIC:

Intermediary BIC:

CB Purpose: FAMILY MAINTENANCE/SAVINGS

Exact Purpose: FAMILY NEEDS

Info to Ben:

Address: EGYPT

Relation: FRIEND

Email:

Contact No: 01000035323

ID #:

Promotion Code:

Charge Type: Ben Charge

Sender Details

Card #: 517597

Name: WAEL AHMED MOHAMED SOLIMAN

Name (AR): وائل احمد محمد سليمان

Phone #: +971 0566443904

Address: SUKOOL TOWER FLAT 801 DUBAI MARINA

Po Box: 0332

City: DUBAI

State: DUBAI

Customer's Signature

6. TapTap Send authorization receipt



Transaction Authorization Receipt

Sender	Karim Hussein Ibrahim Abdou
Sender Phone Number	+49 172 7197756
Sender Address	Wittelsbacherstraße, 82110 Germering
Recipient Name	Mohamed Hussein IBRAHIM Abdou
Recipient Phone Number	+20 10 00035323
Transfer Amount	€25.00
Transfer Fee	€0.00
Total Charged	€25.00
Exchange Rate	€1 = EGP 55.30
Total to Recipient	EGP 1,382.50
Transfer Date	2026-02-20 18:57 GMT+1
Date Available	2026-02-21 GMT+2
Transaction ID	2197639673419928080

Taptap Send Belgium S.A. is regulated by the National Bank of Belgium as a payment institution in accordance with the law of 11 March 2018 with unique identification number 0754.970.695

Taptap Send Belgium S.A., incorporated in Belgium, Company Number 0754.970.695, Registered Office 31 Rue du Commerce, 1000 Bruxelles, Belgium.

4) Raw inputs captured from receipts

4.1 Mid market snapshots (reference)

- AED to EGP mid market: 12.94
- EUR to EGP mid market: 55.9862

4.2 Provider sample inputs

Mashreq (bank to bank, AED to EGP)

- Amount to be debited (transfer amount, excl. bank fee): AED 473.52
- Bank fee (explicit): AED 25.00
- Total paid by sender (excl. any additional items): AED 498.52
- Delivered amount: EGP 6,000
- FX rate: 1 AED = 12.67105 EGP
- Note: receipt indicates fees exclude correspondent bank charges and 5% VAT. If the sender statement shows AED 500, the delta (AED 1.48) is consistent with additional charges not itemized in the receipt line items.

Al Ansari Exchange (AED to EGP)

- Principal: AED 250.00
- Explicit fee total (charges plus VAT): AED 18.25
- FX rate: 1 AED = 12.70000 EGP

Al Fardan Exchange (AED to EGP)

- Principal: AED 250.00
- Explicit fee total (service charges plus VAT): AED 18.25
- FX rate: 1 AED = 12.710 EGP

TapTap Send (EUR to EGP)

- Principal: EUR 25.00
- Explicit fee: EUR 0.00
- FX rate: 1 EUR = 55.30 EGP

REMI (benchmark for comparison)

- Ticket size (principal): 500.00 AED
 - Fee: \$1.5 converted using USD/AED mid market reference 3.6725
 - Fee in AED: 5.51 AED
 - Total paid: 505.51 AED
 - FX markup assumed 0% for this comparison.
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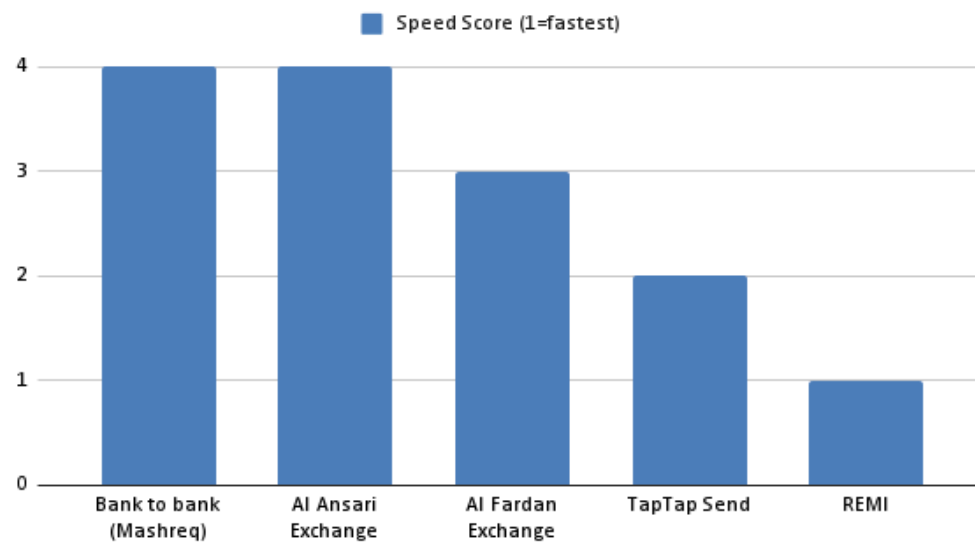
5) Comparison table

Field	Bank to bank (Mashreq)	Al Ansari	Al Fardan	TapTap Send	REMI
Principal	473.52 AED	250.00 AED	250.00 AED	25.00 EUR	500.00 AED
Fee	25.00 AED	18.25 AED	18.25 AED	0.00 EUR	5.51 AED (\$1.5)
Total paid	498.52 AED	268.25 AED	268.25 AED	25.00 EUR	505.51 AED
FX markup	2.08%	1.85%	1.78%	1.23%	0.00%
Fee % of total paid	5.01%	6.80%	6.80%	0.00%	1.09%
FX loss % of total paid	1.98%	1.72%	1.66%	1.23%	0.00%
All-in % of total paid	6.99%	8.53%	8.46%	1.23%	1.09%
Receiving time	48h	48h	24h	~4h	< 1 min

Computation notes

- Total paid is principal plus explicit fee as shown on the receipt line items.
- Fee percent uses fee divided by total paid.
- FX loss percent uses FX markup multiplied by (principal divided by total paid).
- Bank to bank costs may be understated if correspondent or VAT charges apply beyond the shown receipt note.

Receiving time score in weekends



Fee vs FX loss (% of total paid)

