



# Fee Breakdown Analysis

## **IMPORTANT: STRICTLY CONFIDENTIAL**

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# 1) Overview

## Purpose

- Benchmark the **true all in cost** (explicit fee + 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.

## Audience

- DD/investor review (pricing, unit economics, competitive positioning).

**Scope and evidence base** This version uses the 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**: assumed current position of **\$1 flat fee** (shown as AED equivalent in the table using USD/AED mid market reference).

## How to use this document

- Place the relevant screenshots under the **Evidence** section.
- Keep this table as the single source of truth, then refresh values at different ticket sizes.

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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 principal)

- Formula: Flat fee percent of principal plus FX loss percent of principal.

### Receiving time

- Measured from initiation timestamp to recipient availability in the corridor.

### Test window used for this case study (weekend run)

- All transactions in this benchmark set were initiated **Friday night**.
- Observed settlement / availability:
  - Bank to bank: available **Sunday**.
  - Exchange houses: available **Saturday night**.
  - TapTap Send: completed in **~4 hours**.

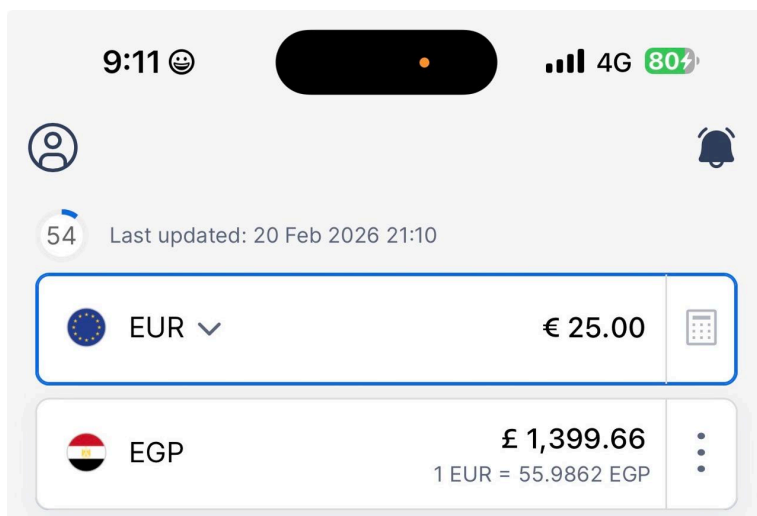
## 3) Evidence

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

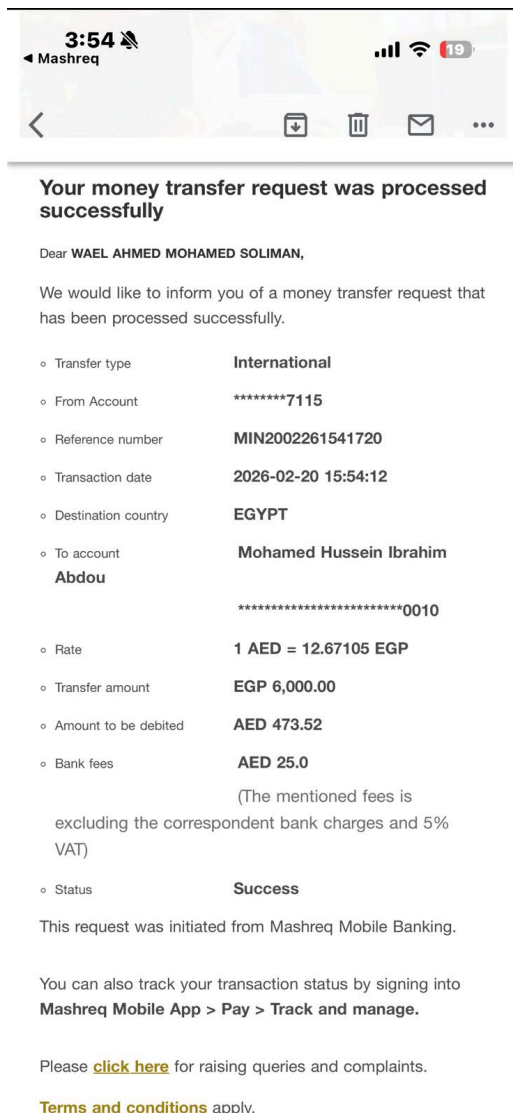
1. Mid market snapshot AED to EGP (rate reference)



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



## 3. Mashreq transfer confirmation (bank to bank)



#### 4. Al Ansari receipt

**الأنصاري للصرافة**  
**AL ANSARI EXCHANGE**  
 20-Feb-2026 9:20:03 PM  
 Tax Reg. No.: 150002997700000

**TAX INVOICE فاتورة ضريبية**  
 GLOBAL FUNDS TRANSFER - CASH SALE  
 MALL OF EMIRATES 1 DUBAI - 97143414008  
 TILL Number 310 - 100490208  
 120802349540

Amount / المبلغ	M/D	Rate / سعر الصرف	Value(AED)
EGYPTIAN POUND	2,960.00	D	12.77000000
			231.79
			17.38
			0.87
<b>Total:</b>			<b>250.00</b>

Charges الرسوم: 17.38  
 VAT @5%: 0.87

Country: EGYPT

**Beneficiary Details:**  
 Benef Name: MOHAMED HUSSEIN IBRAHIM ABDU  
 A/C: EG460023004104101140448260010  
 Benef Bank: NATIONAL BANK OF KUWAIT - EGYPT (FORMERLY AL WATANY BANK OF  
 Benef Address: EGYPT Contact: 001000035323

**Customer Details:**  
 Name: وائل احمد سليمان Mem. Card No: 12802618982  
 ID Details: EMIRATES ID 78419790268130 ISSUE DT: 19-JAN-23 EXP DT: 16-JAN-33 UNITED ARAB EMIRATE Mobile: 971508982099  
 Address: PO BOX 5389 DUBAI UNITED ARAB EMIRATES  
 Nationality: CANADA  
 Source of Fund: SALARY SAVINGS  
 Purpose: PERSONAL NEEDS Purpose Detail: FINANCIAL ASSISTANCE  
 Mode of Payment: CASH  
 EID Card No: 126711123

490208  
 20 FEB 2026  
**CASH TRANSACTION**

You have successfully entered the electronic draw of Al Ansari Exchange Ramadan Promotion 2026. Your coupon number is 54249740. Good Luck!  
 قد تم تسجيل سحب الأنصاري لسنة رمضان 2026 رقم القسيمة الخاصة بك هو 54249740

I have read and understand the terms & conditions attached.  
 Al Ansari Exchange LLC. Licensed by the Central Bank of the U.A.E.  
 600 54 6000 | comments@alansari.ae

#### 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)	Rate
2945.54	.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

**Payment Details**  
 Payment Method Cash  
 Payment Ref No

**Sender Details**  
 Card # 517597  
 Name WAEEL 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

**Beneficiary Details**  
 Beneficiary <NEW>  
 Name MOHAMED HUSSEIN IBRAHIM ABDU  
 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

Customer's Signature

## 6. TapTap Send authorization receipt

2026-02-20



### 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**
- Charges: **AED 17.38**
- VAT: **AED 0.87**
- Explicit fee total: **AED 18.25**
- FX rate: **1 AED = 12.70000 EGP**

#### Al Fardan Exchange (AED to EGP)

- Principal: **AED 250.00**
- Service charges: **AED 17.38**
- VAT: **AED 0.87**
- Explicit fee total: **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)

- Principal (normalized): **AED 367.25** (USD 100 converted at USD/AED mid market reference 3.6725)
  - Explicit fee: **AED 3.67** (USD 1 converted at 3.6725)
  - FX markup: assumed **0%** for this comparison.
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## 5) Comparison table

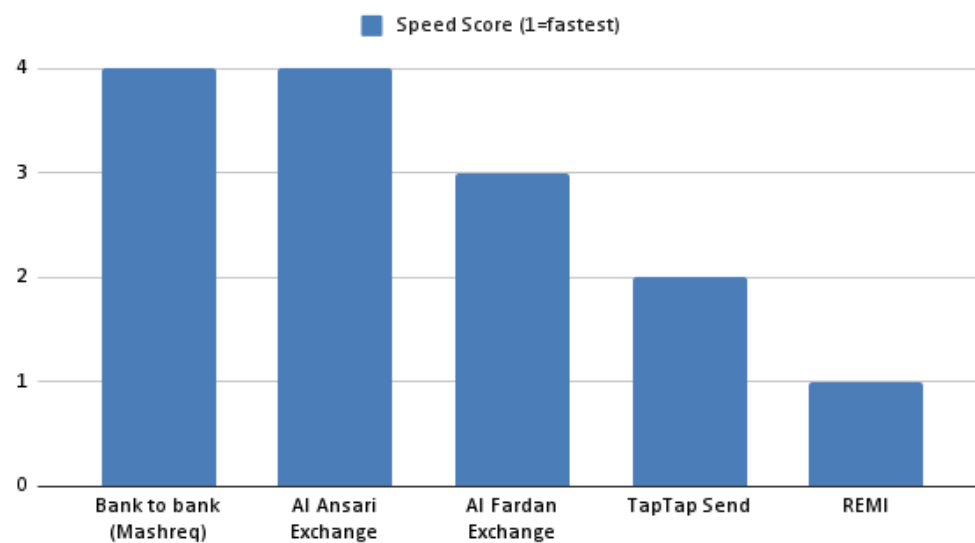
All percentages are normalized to principal, enabling comparison across different base currencies.

Field	Bank to bank (Mashreq)	Al Ansari	Al Fardan	TapTap Send	REMI
Corridor	AED to EGP	AED to EGP	AED to EGP	EUR to EGP	Normalized
Principal used	AED 500.00 (transfer excl. fee)	AED 250.00	AED 250.00	EUR 25.00	AED 367.25 (USD 100 equiv.)
Explicit fee (flat)	AED 25.00 (bank fee)	AED 18.25	AED 18.25	EUR 0.00	AED 3.67 (USD 1 equiv.)
Provider FX rate	12.67105	12.70000	12.710	55.30	Mid market
Mid market ref	12.94	12.94	12.94	55.9862	Mid market
Implied FX markup	<b>2.08%</b>	<b>1.85%</b>	<b>1.78%</b>	<b>1.23%</b>	<b>0.00%</b>
Flat fee as % of principal	<b>5.28%</b> (fee vs 473.52)	<b>7.30%</b>	<b>7.30%</b>	<b>0.00%</b>	<b>1.00%</b>
All in cost (% of principal)	<b>7.36%</b> (fee% + FX%)	<b>9.15%</b>	<b>9.08%</b>	<b>1.23%</b>	<b>1.00%</b>
Receiving time	Initiated Fri night, available Sun	Initiated Fri night, available Sat night	Initiated Fri night, available Sat night	Completed in ~4 hours	Under 3 minutes target

## Computation notes

- Mashreq flat fee percent uses the receipt line items: 25.00 divided by 473.52 = 5.28%.
- Al Ansari and Al Fardan flat fee percent: 18.25 divided by 250.00 = 7.30%.
- FX markup is computed against the mid market snapshot supplied.
- Bank to bank fees may be understated if correspondent or VAT charges apply beyond the shown receipt note.

## Receiving time score



## Fee vs FX loss (% of total paid)

