

FEE BREAKDOWN ANALYSIS · JUNE 2026

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The true all-in cost of sending money on the first corridor

This analysis benchmarks the real all-in cost of sending money, the explicit fee plus the implied FX markup, across the alternatives a sender on the UAE to Egypt corridor actually uses today. The benchmark then sets the maximum fee Remi can charge while remaining cheaper than every competitor on the corridor.

Issuer: Remi • Contact: hello@remi.ae • June 2026 · Confidential

IN ONE LINE

The headline fee a provider quotes is not the price the sender pays. The true cost is the explicit fee plus the FX markup hidden in the exchange rate. Measured this way, the incumbents on this corridor cost between 6.99% and 8.53% of the total paid. Benchmarked at a flat \$1.5 fee on a 500 AED ticket with no FX markup, Remi lands at 1.09%, below every receipt-verified alternative, including the cheapest digital challenger.

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01 Overview

1.1 Purpose

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

1.2 Scope and evidence base

This version uses user-provided receipts and rate snapshots only. No modeled or estimated provider pricing is introduced.

Bank to bank (Mashreq)

Al Ansari Exchange

Al Fardan Exchange

TapTap Send

Remi (benchmark)

Bank to bank, Al Ansari and Al Fardan are AED to EGP receipts. TapTap Send is a EUR to EGP authorization receipt plus an in-app mid-market snapshot. Remi is benchmarked at a flat fee of \$1.5 on a 500 AED ticket, with the fee converted to AED using a USD/AED mid-market reference.

02 Definitions and Methodology

Every provider is reduced to the same set of measures so the comparison is like for like. The total a sender pays is the principal plus any explicit fee, and every cost is then expressed as a share of that total.

Explicit fee	Any flat service fee charged to the sender, including VAT where the receipt shows it.
Mid-market reference	A rate snapshot used as the neutral reference point for measuring FX markup.
Receiving time	Measured from the initiation timestamp to recipient availability.

2.1 The four measures, formally

The implied FX markup is the gap between the mid-market rate and the provider's rate, as a share of mid-market:

$$\text{FX markup \%} = \frac{r_{\text{mid}} - r_{\text{provider}}}{r_{\text{mid}}} \quad (1)$$

The explicit fee, expressed against the total the sender pays:

$$\text{Fee \% of total} = \frac{\text{fee}}{\text{principal} + \text{fee}} \quad (2)$$

The FX loss carried by the principal, expressed against the same total:

$$\text{FX loss \% of total} = \text{FX markup \%} \cdot \frac{\text{principal}}{\text{principal} + \text{fee}} \quad (3)$$

The all-in cost is simply the sum of the two:

$$\text{All-in \% of total} = \text{Fee \% of total} + \text{FX loss \% of total} \quad (4)$$

WHY ALL-IN, NOT HEADLINE

A provider can advertise a low fee, or no fee at all, and still be expensive through the rate it applies. Equations (1) through (4) collapse fee and FX into a single comparable number: the share of everything the sender hands over that does not reach the recipient.

03 Test Window and Receiving Time

To keep delivery comparable, all transactions were initiated on the same Friday night, a weekend run that stresses settlement timing. Receiving-time assumptions used for comparability are stated below.

TABLE 1 Receiving time by provider · weekend run

PROVIDER	RECEIVING TIME
Bank to bank (Mashreq)	48h
Al Ansari Exchange	48h
Al Fardan Exchange	24h
TapTap Send	~4h
Remi (target)	< 1 min

Receiving time is reported alongside cost because speed is part of the price a sender pays in practice: a transfer that settles in under a minute carries a different real-world value than one that clears two days later.

04 Evidence Base

Each figure in this analysis traces to a single source document. The captured evidence set is reproduced below.

4.1 Rate references



FIG. 1 Mid-market snapshot, AED to EGP. Reference rate 12.94, captured 20 Feb 2026, 11:58 PM UTC.

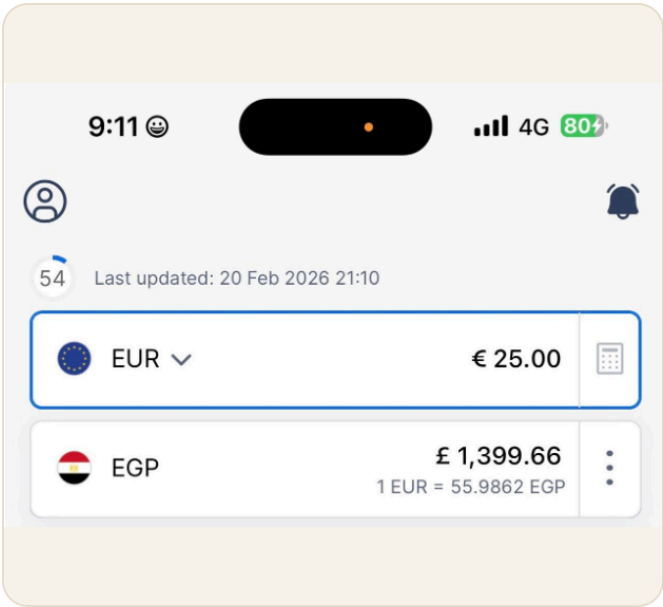


FIG. 2 Mid-market snapshot, EUR to EGP. Reference rate 55.9862, captured 20 Feb 2026, 21:10.

4.2 Provider receipts

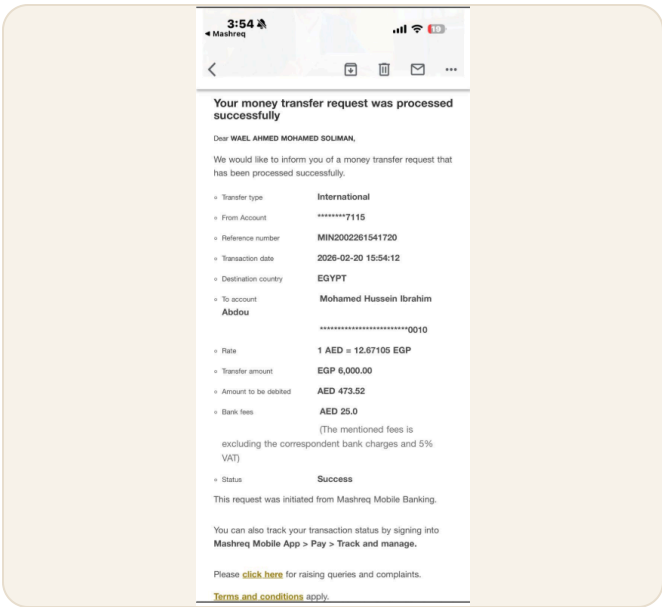


FIG. 3 Mashreq transfer confirmation. Rate 1 AED = 12.67105 EGP, transfer AED 473.52, bank fee AED 25.00.



FIG. 4 Al Ansari Exchange tax invoice. Rate 12.70, total AED 250.00, charges plus VAT AED 18.25.

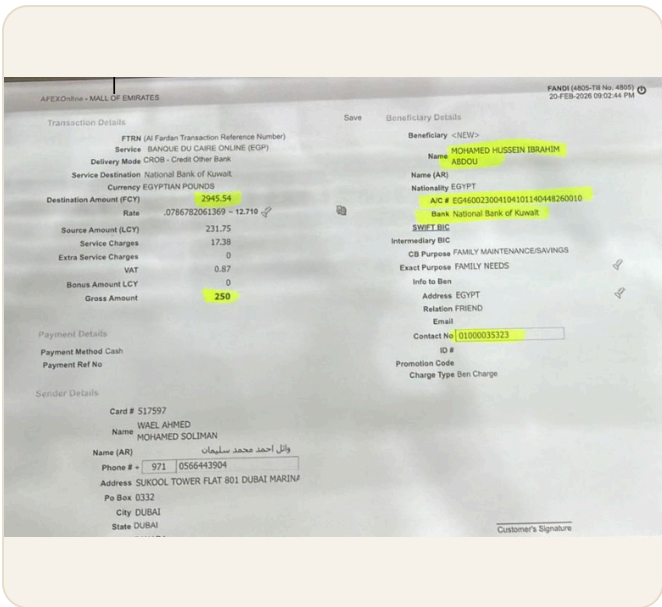


FIG. 5 Al Fardan Exchange receipt. Rate 12.710, gross amount AED 250.00, service charges plus VAT AED 18.25.

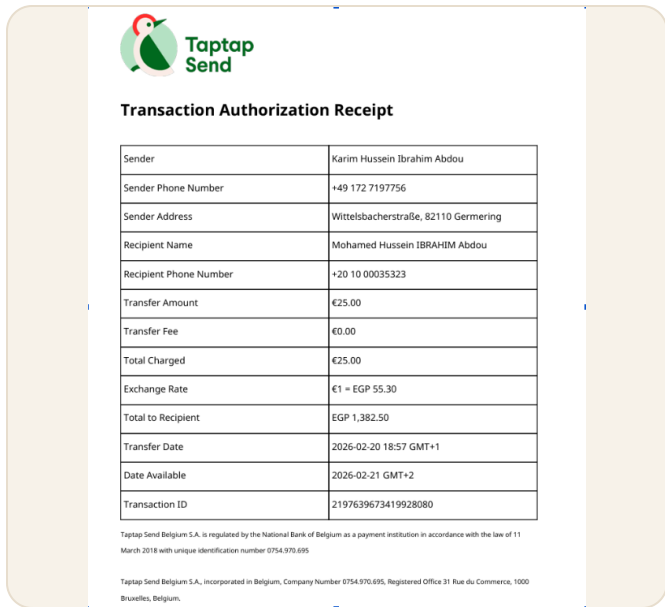


FIG. 6 TapTap Send authorization receipt. Rate 1 EUR = 55.30 EGP, transfer EUR 25.00, fee EUR 0.00.

EVIDENCE DISCIPLINE

Provider rates and fees are read directly from the receipts above; mid-market rates are read from rate snapshots taken in the same window. Nothing in the comparison is modeled. Where a receipt notes excluded charges, that limit is stated in the computation notes rather than silently absorbed.

05 Raw Inputs Captured From Receipts

5.1 Mid-market snapshots (reference)

AED to EGP mid-market	12.94
EUR to EGP mid-market	55.9862
USD/AED mid-market (for Remi fee)	3.6725

5.2 Provider sample inputs

BANK TO BANK

Mashreq · AED to EGP

- ◆ Transfer amount (excl. bank fee): AED 473.52
- ◆ Bank fee (explicit): AED 25.00
- ◆ Total paid by sender: AED 498.52
- ◆ Delivered: EGP 6,000
- ◆ FX rate: 1 AED = 12.67105 EGP

EXCHANGE HOUSE

Al Ansari · AED to EGP

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

EXCHANGE HOUSE

Al Fardan · AED to EGP

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

DIGITAL CHALLENGER

TapTap Send · EUR to EGP

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

REMI BENCHMARK INPUTS

Ticket size (principal) 500.00 AED. Fee of \$1.5 converted at the USD/AED mid-market reference of 3.6725 gives 5.51 AED, for a total paid of 505.51 AED. FX markup is assumed to be 0% for this comparison.

NOTE ON THE MASHREQ RECEIPT

The receipt indicates fees exclude correspondent bank charges and 5% VAT. If the sender statement shows AED 500, the delta of AED 1.48 is consistent with additional charges not itemized in the receipt line items, so the bank-to-bank cost shown here may be understated rather than overstated.

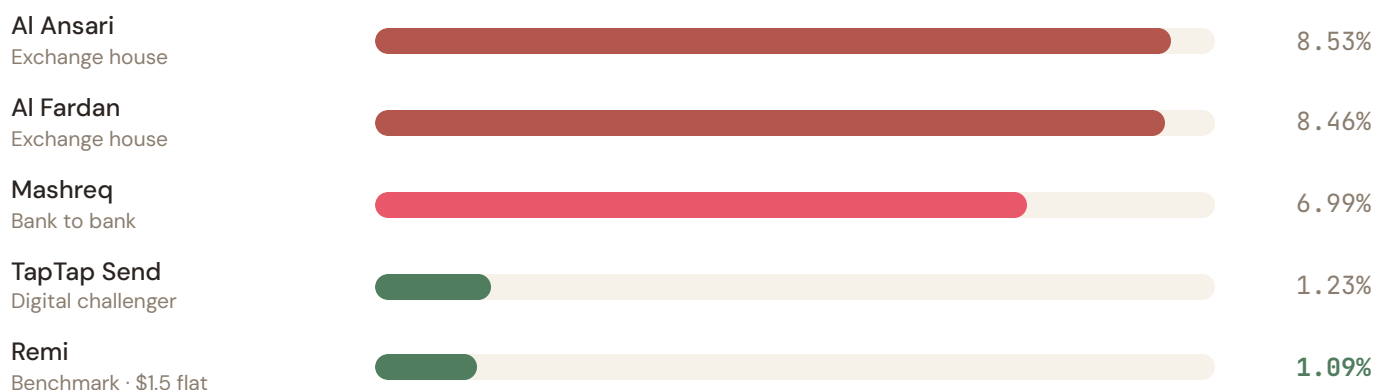
06 Comparison Table

Applying equations (1) through (4) to the captured receipts gives the following all-in picture. Percentages are of total paid; lower is cheaper for the sender.

TABLE 2 All-in cost by provider · primary corridor

FIELD	MASHREQ	AL ANSARI	AL FARDAN	TAPTAP	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
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	5.01%	6.80%	6.80%	0.00%	1.09%
FX loss % of total	1.98%	1.72%	1.66%	1.23%	0.00%
All-in % of total	6.99%	8.53%	8.46%	1.23%	1.09%

All-in cost of total paid · lower is cheaper



6.1 Computation notes

- ♦ Total paid is principal plus the 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 cost may be understated if correspondent or VAT charges apply beyond the shown receipt note.

07 Findings: The Maximum Remi Fee

The benchmark answers the commercial question directly. At a flat \$1.5 fee with no FX markup, Remi's all-in cost is 1.09% of total paid, marginally below TapTap Send, the cheapest receipt-verified alternative on this corridor, and far below the bank and exchange-house options.

The relevant competitor to beat on price is not the bank or the exchange house. It is the cheapest digital challenger, and Remi already sits below it while settling in under a minute instead of hours.

7.1 Headroom on the fee

Because the binding competitor is TapTap Send at 1.23% all-in, Remi can raise its explicit fee until its all-in cost approaches that ceiling and still remain the cheapest option. On a 500 AED ticket with no FX markup, the all-in cost is driven entirely by the fee, so the maximum fee that stays at or below 1.23% of total paid is roughly 6.20 AED, about \$1.69, leaving meaningful room above the \$1.5 benchmark before price leadership is lost.

BOTTOM LINE

Measured on a true all-in basis, Remi is the cheapest way to send money on this corridor at the \$1.5 benchmark, and retains price leadership with modest headroom on the fee. Speed, under one minute against hours or days, is delivered on top of that price advantage rather than traded against it.

01 This fee breakdown is for informational purposes only and does not constitute an offer, a solicitation or a guarantee of pricing. Figures derive from user-provided receipts and rate snapshots captured in a single weekend window and are subject to change with market rates, provider pricing and corridor conditions. The Remi figure is an internal benchmark, not a published tariff. Contact: hello@remi.ae.