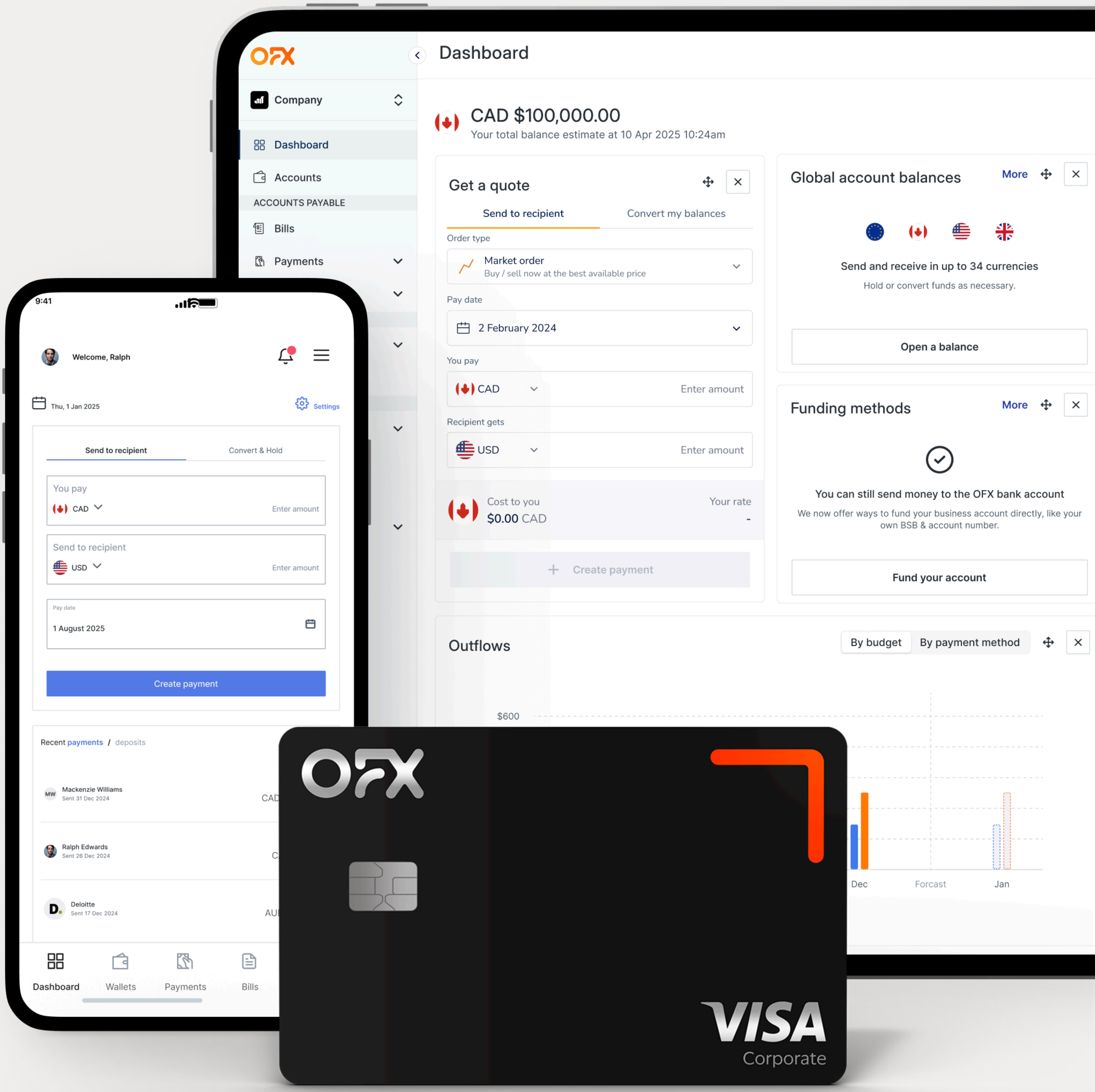
Annual Report

2025

OFX

Moving & managing money globally

OFX Group Limited
ABN 12 165 602 273


OFX
Company
Dashboard
Accounts
ACCOUNTS PAYABLE
Bills
Payments
Dashboard
CAD $100,000.00
Your total balance estimate at 10 Apr 2025 10:24am
Get a quote
Send to recipient
Convert my balances
Order type
Market order
Buy / sell now at the best available price
Pay date
2 February 2024
You pay
CAD
Enter amount
Recipient gets
USD
Enter amount
Cost to you
$0.00 CAD
Your rate
Create payment
Global account balances
More
Send and receive in up to 34 currencies
Hold or convert funds as necessary.
Open a balance
Funding methods
More
You can still send money to the OFX bank account
We now offer ways to fund your business account directly, like your own BSB & account number.
Fund your account
Outflows
By budget
By payment method
$600
Dec
Forcast
Jan
9:41
Welcome, Ralph
Thu, 1 Jan 2025
Settings
Send to recipient
Convert & Hold
You pay
CAD
Enter amount
Send to recipient
USD
Enter amount
Pay date
1 August 2025
Create payment
Recent payments / deposits
Mackenzie Williams
Sent 31 Dec 2024
Ralph Edwards
Sent 26 Dec 2024
Deloitte
Sent 17 Dec 2024
Dashboard
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VISA
Corporate

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Company highlights

OFX at a glance

We're global and local...

1m+	clients
692	employees
9 offices	around the globe
24/7	support for our clients
$38bn	transferred last year

Financial highlights

Net Operating Income $214.9m (5.5)% v FY24	**NOI Margin** 0.56% (3.0) bps v FY24
Underlying EBITDA $57.7m (10.7)% v FY24	**Underlying EBITDA margin** 26.8% (160)bps v FY24
Underlying NPAT $27.7m (18.2)% v FY24	**Statutory NPAT** $24.9m (20.6)% v FY24
Corporate new revenue $18.5m (6.1)% v FY24	**B2B revenue** $142.7m (3.1)% v FY24
Net cash held $77.2m (12.3)% v FY24	**Basic earnings per share** 10.47 cps (19.3)% v FY24

See pages 75 to 122 for this year's detailed financial results.

> "Looking ahead, we remain ambitious for sustainable growth. We are encouraged by growing client adoption, improving returns on recent investment and a clearer runway for expansion."
>
> – Patricia Cross AM, Chair

From the Chair

Fellow shareholders

In a year of exceptional macroeconomic and geopolitical complexity, OFX has continued to execute with discipline and bold ambition. It is in this context that I share with you not only a reflection on what we have achieved, but also our deep confidence in what lies ahead.

FY25 saw the continuation of significant global dislocation. Geopolitical uncertainty intensified, with regional conflicts, rising trade barriers – including new US tariffs – and heightened monetary policy divergence all contributing to a fragile business confidence landscape. Financial markets experienced sharp volatility and many commentators are now openly discussing not only the prospect of recession, but also inflation resurgence and even stagflation across developed markets.

This environment has real implications for our clients. Volatility often generates hedging needs – but extreme uncertainty can also cause hesitation. Many clients delayed major foreign exchange or treasury decisions, unsure of whether the right move was to act or to wait. OFX sits at the intersection of that tension. And it is precisely in this intersection where our value proposition comes into sharp focus. Increasingly, our clients recognise that choosing not to hedge is itself a decision to take on unmanaged risk.

This growing awareness of risk, combined with OFX's groundbreaking client value proposition, is a key reason new clients are turning to OFX and existing clients are deepening their relationships with us through our expanded suite of services and multiple engagement touchpoints.

Delivering through complexity

In FY24, I wrote about the promising foundations of OFX. In FY25, I can confidently say we are building not just a better business but a category leader in a market that is largely underserved. OFX is undertaking the most significant strategic pivot and platform transformation since its inception.

During the year, we successfully launched our new client platform (NCP) in Australia, representing the transition from OFX 1.0, a focused FX and international payments provider, to OFX 2.0, a full-service platform designed for the needs of modern CFOs and corporate treasury teams. Our offering now includes:

- global virtual currency accounts;
- corporate cards in multiple currencies;
- integrated departmental and employee expense management;
- seamless integration with major desktop accounting platforms; and
- the same high-touch service our clients value.

On 30 April, we celebrated the launch of our NCP in Canada and the largest migration to date of our Australian Corporate clients to the NCP. By the end of FY26, we are planning OFX 2.0 functionality for new Corporate clients across North America, Europe (including the UK), and Asia.

This rollout, achieved in one of the most complex global environments in recent memory, is a testament to the quality and tenacity of the OFX team and to the leadership of our Executive Team.

Disciplined governance and risk oversight

Risk management remains a cornerstone of our value proposition and our culture. In FY25, our Board deepened its oversight of emerging and compounding risks, including cybercrime, payments systems fraud, credit risk and the ever-expanding web of international money laundering – all against the backdrop of incredible macroeconomic and geopolitical volatility and significant regulatory shifts. The Board has increased its focus across the full spectrum of risk, including a deepening emphasis on third-party resilience and enhanced scrutiny of our third-party relationships, particularly with respect to international correspondent banking.

As global financial services grow more complex, OFX's discipline in risk, compliance, and operational resilience is not just a strength – it is a differentiator.

Board priorities and the year ahead

While the past year required exceptional attention to execution, the Board also worked closely with management on long-term positioning. We provided strategic input and governance as OFX expanded its B2B capabilities, evolved its product suite and navigated volatile macroeconomic conditions.

Looking ahead, we remain ambitious for sustainable growth. We are encouraged by growing client adoption, improving returns on recent investment and a clearer runway for expansion. The suite of OFX offerings is increasingly becoming the first choice for CFOs and international businesses – not just because of what we offer, but how we deliver it, with a powerful combination of technology and service.

At the same time, we recognise our investors' dissatisfaction with share price performance. The Board and leadership team share that view, but we remain firmly committed to OFX's long-term vision and each have continued to personally invest in the company. We hope and expect that, as the market reflects more closely on the strategic levers we are aggressively pulling, our share price will better reflect the longer-term opportunity we see for OFX.

Closing

On behalf of the Board, I want to thank our Executive Team for its leadership, our ~700 OFXers around the world for their commitment, our clients for their trust, and you, our shareholders, for your continued support.

In a year where many pulled back, OFX moved forward. We have more to do, but we are proud of what we have achieved and confident in what we are becoming.

Patricia Cross AM
Chair

20 May 2025

From the CEO

Fellow shareholders

Our context

The last year has been very unusual – strong shifts in political and economic factors driving volatility in equity and currency markets almost everywhere, which, in turn has created weak business confidence, almost everywhere.
This uncertainty for our clients has undermined their activity, which translates to our turnover and revenue being weaker than we anticipated.
We first saw this degree of uncertainty late in 1H25, where weekly activity dropped materially and without warning in all our major markets, and whilst we saw some recovery through 2024, 2025 was again very unusual in terms of client activity. Given this, we focused on good execution and strategic clarity, which meant that we preserved and grew cash in 2H25, we managed expenses carefully, we reduced losses and we finalised our transition plan for moving onto our NCP.

Our performance

The financial performance was below the expectations we had set, driven by the weakness in revenue. However, we managed expenses and cash very carefully, as well as risk, to preserve shareholder value and create a platform for future growth.

Given the underlying strength of the company, we continued to repay the debt we incurred to acquire Firma, paying down a further $24 million, meaning we expect to fully repay this ahead of schedule in FY26, subject to other capital management decisions.

We also continued to buy back shares, acquiring 9.2 million shares for $13.7 million over the course of FY25.

NOI of $214.9 million, down 5.5% vs PCP.

Bad and doubtful debts of $2.1 million, down 42.7% vs PCP.

Underlying operating expenses of $157.2 million, down 3.5% vs PCP.

Underlying EBITDA of $57.7 million, down 10.7% vs PCP.

Underlying EBT of $31.7 million, down 23.8% vs PCP.

Net cash held of $77.2 million, down 12.3% vs PCP and up 3.3% vs 1H25.

Our execution

Beyond performance, we continued to execute our strategic pivot to B2B, to provide products and services beyond spot FX, and to grow our global revenues. Some highlights included:

- Completing the integration of Firma globally, exceeding our expected synergies.
- Launching the new value proposition and platform to Australian prospects and clients from Q1 and seeing very healthy adoption from new clients in particular, of products beyond FX.
- Building the global rollout plan and getting started with Canada by end of Q4.
- Implementing entirely refreshed value propositions, websites, and broader go-to-market models in Australia and Canada, with a clear path to our global rollout being completed (for Corporate clients) in FY26.
- Continuing to invest in our underlying risk infrastructure to ensure we remain best in class in fraud management, anti-money laundering and cyber risk management, which is what drove our net losses down.
- Implementing new client and prospect management onboarding platforms and processes to improve our client experience and the conversion of prospects to clients.
- Implementing new training and support for our commercial and service teams in Australia and Canada to support our transition.

Our team continues to be highly engaged, despite all this change, with our overall engagement score steady vs prior years, with strong growth in engagement in key teams such as Technology, Product and Risk, and continued strength in our regional commercial teams. Our team is very excited about the future and the growth we can deliver through the investments we have made in being more competitive.

Finally, it has been a productive and energising year for our Global Executive Team and Board. We added new members to the Executive in February 2024, both internal and external appointments, and have renewed energy and ideas. Our Board continues to be very supportive, whilst challenging us to balance risk and reward, to find ways to grow faster as well as sustainably, and to build a company that shareholders can feel confident will grow and generate healthy earnings for some time.

Our outlook

Our outlook is based on accelerating our investment in the transition to our NCP, and therefore faster and stronger realisation of the OFX 2.0 vision. That investment is based on having a very clear strategy, with good early traction, having strong cash generation, having client advocacy for the change, with a very significant increase in our total addressable market validated by substantial external research and a very strong team in place to execute the strategy.

Thank you to shareholders for your continued support, to our Board for the support and challenge, to our clients for your custom, and of course to the ~700 OFXers who work exceptionally hard to drive a great outcome for clients and shareholders in a sustainable way.

Skander Malcolm
Chief Executive Officer and Managing Director

20 May 2025

About us

Moving & managing money globally

For over 25 years, OFX has provided a better, fairer way to move money around the world. ASX-listed in 2013, we have served more than 1 million clients, who have trusted us with transfers in 50+ currencies to 180+ countries.

We know moving and managing money can be complicated and businesses need one place for all their financial operations with smart payment solutions and controls. OFX is committed to supporting clients to transfer money seamlessly and empowering businesses with full financial control with an integrated easy-to-use digital platform and real human support 24/7. Our innovative technology combined with a human touch automates and simplifies doing business across borders, whenever you need it, wherever you are.

Our company values

Inspire client confidence.

Keep the client at the centre of everything we do.

Get the right stuff done.

Own it, execute it, deliver the exceptional.

We're better together.

We are stronger as one team.

Push boundaries.

Discover what is possible.

Always keep learning.

Share your expertise, learn from others.

Case study

Meet our client

PlasmaLeap

PlasmaLeap designs, manufactures and distributes cutting-edge zero-emissions chemical reactors for hard to abate industries, including agriculture, energy and transport. PlasmaLeap is a deep tech innovator with a mission to significantly reduce carbon emissions in the chemicals sector.

Before adopting OFX, PlasmaLeap used manual processes for managing its financial operations. With a typical start-up mix of personal and corporate cards, and a manual process to reconcile invoices and expenses, it created a time-consuming reconciliation process.

“Like a lot of start-ups, paper receipts were the norm; some venues didn’t take certain cards, others did, so we had a mix of different cards and personal expenses. It was a drain on precious time to manage effectively, diverting resources from the massive scale-up opportunity we have in front of us at PlasmaLeap. There wasn’t enough visibility for the growing complexity of the business, essentially. We knew it wasn’t sustainable,” said Chief Financial Officer, Nick Bishop when describing the pre-OFX financial management challenges.

“OFX is impactful around budget, cards, and access management. It’s particularly useful when employees have different seniority levels and budget approval. The big kicker is being able to integrate with Xero. The fact we could plug and play there is a big advantage,” he said.

“Compared to other platforms we’ve used, OFX is much easier to navigate, which is crucial when time and resources are precious.”

“We knew we needed a solution. So that was one thing, this centralisation and visibility around expenses and allowing reconciliations to be done by those that are actually incurring the expenses. The second thing was platform integration with systems we already use,” said Nick.

OFX’s ability to set up virtual accounts in multiple currencies, in practically real-time, and offer significant cost savings on FX transactions were vital.

“Previously, reconciliation was a bottleneck, but now, with virtual cards and automated processes, we’ve seen a real uplift in productivity.”

One of the most significant benefits for PlasmaLeap has been the substantial savings on FX fees and the flexibility of managing payments in multiple currencies from a single platform.

“On our international payments, we’ve very quickly earned back the platform fees… cost recovery is extremely quick on the platform by just a few FX transactions.”

In fact, PlasmaLeap saved $5,000+ on their first transaction with OFX.

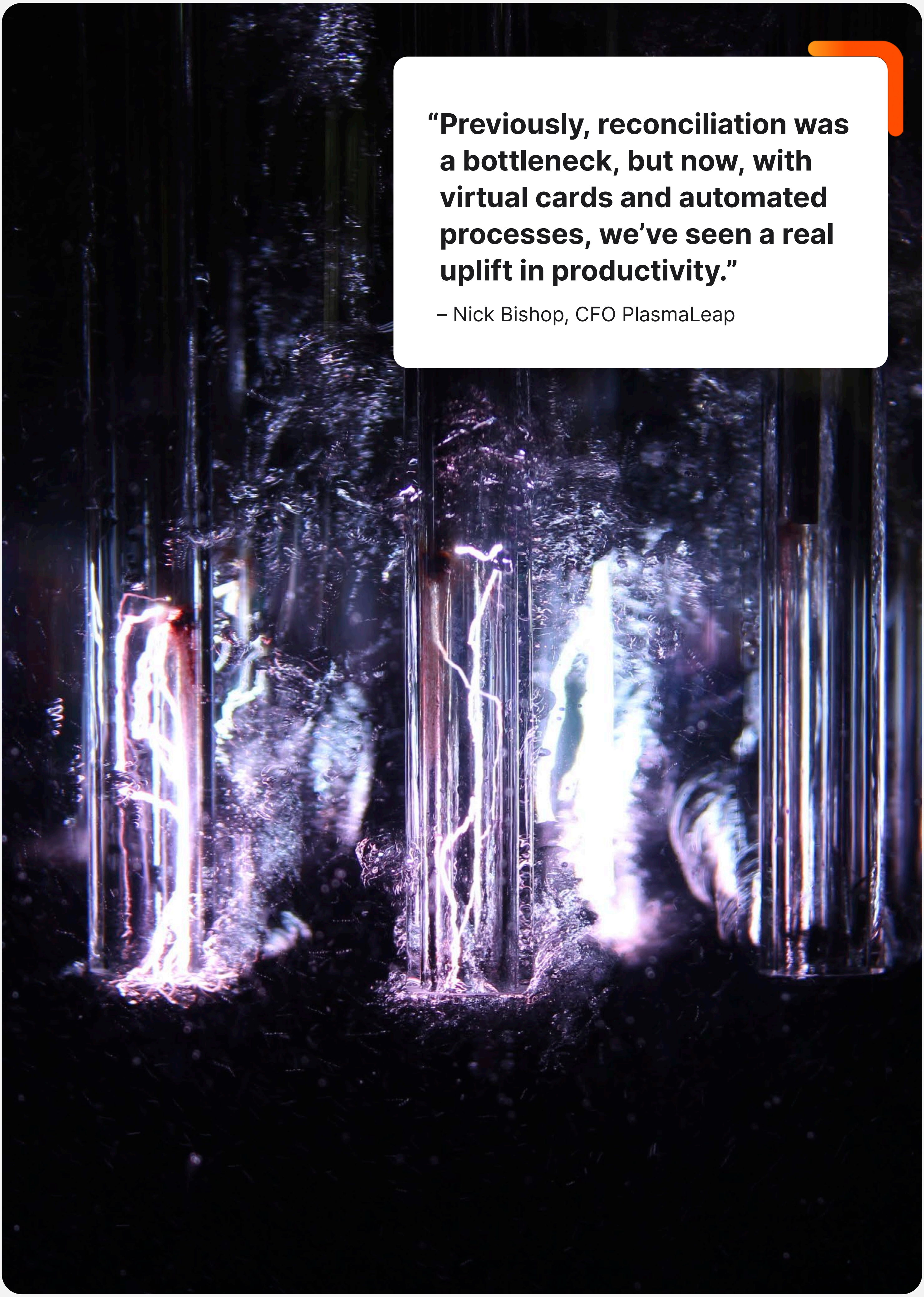
The results speak for themselves.

Since adopting OFX, PlasmaLeap has experienced a significant transformation in its financial operations.

Beyond the platform and its features, OFX’s onboarding process was smooth and supported by attentive client service, a crucial factor in PlasmaLeap’s decision-making process.

“Michael and Melissa from the OFX team were fantastic. They guided us through the process, especially during an issue with a third-party platform on a public holiday. Their support was a stark contrast to the generic, impersonal support we’ve experienced with other platforms,” Nick Bishop said.

“On our international payments, we’ve very quickly earned back the platform fees… cost recovery is extremely quick on the platform by just a few FX transactions.”



“Previously, reconciliation was a bottleneck, but now, with virtual cards and automated processes, we’ve seen a real uplift in productivity.”

– Nick Bishop, CFO PlasmaLeap

Case study

Meet our client

The Happy Prawn Co.

Growing up in a traditional prawn farming community in Indonesia gave Rosida a deep understanding of the natural ecosystem around her and the importance of getting a fair price for farmers. This laid the foundations to create a business focused on a better way to farm prawns. Years later, in 2014, Rosida and her husband Azher formed The Happy Prawn Co., an ethical and sustainable producer of Indonesian prawns, now supplying the UK market.

Protecting the environment and local farmers is top of the list for The Happy Prawn Co. Local fisherman catch the wild broodstock (mother tiger prawns carrying eggs) by placing small nets along the bay. Then they are sent to the hatchery for spawning before returning the broodstock to the sea unharmed.

The hatched eggs are then carefully grown over the next 25 days and then sent to ponds at the prawn farms where they live a happy life for 110 days. The ponds are spacious, lined with lush mangroves, and they feast on naturally occurring foods. There's no antibiotics, chemicals or artificial feed anywhere in sight – just the pond's natural biomass and those mangroves, which balance the pond's eco-system and in turn, help the prawns grow bigger and stronger.

Rosida's strong ties to the community and a sense of fairness ensures everyone is paid for their hard work. They invest back into the community to protect Indonesia's diverse wildlife. Working with local non-government organisations they've planted 300,000+ mangrove seedlings and have a target for 1 million.

As with all business, managing trade in today's global marketplace can be complex. So, having a solid understanding of the business's cashflow position and currency risk exposures is key. That's why Azher works closely with Alex, an OFXpert, who helps them move money globally.

"GBP USD has been so volatile in the past few months. I've relied on Alex to keep me informed because he's connected to market trends."

Rate fluctuations have a knock-on effect on the business. Shipping costs, suppliers and the farmers need to be paid in US dollars. By working with OFX, The Happy Prawn Co. has been able to make informed decisions about when to transfer and even use forward contracts which allow clients to secure today's rate for delivery in the future.

Fast transfers are also important. "Press the button. Away it goes. And I get an email from Alex saying thank you." Azher needs to move money quickly and easily to meet orders, whether that means jumping onto OFX's online platform or speaking with an OFXpert.

"Fair rates were what first attracted me to OFX. But it's not just about the rates. It's the real people that give real help and care about you and your business."

> "I've relied on Alex to keep me informed because he's connected to market trends."
>
> – The Happy Prawn Co. Founder

Case study

Meet our client

Rodan Enterprises

Preparing for currency fluctuations when overseeing a global business can seem impossible. When Rodan Enterprises founder, Doug Mutton, began working with OFX he found that risk management wasn't impossible, or even difficult when you have the support of an OFXpert. Discover how OFX's risk management tools helped Rodan Enterprises achieve more cashflow certainty.

The start of Rodan Enterprises

Rodan Enterprises, a Canadian-based clothing business, began when the founder, Robert Daniels, saw a gap in the Canadian clothing market. Daniels imported British clothing lines that weren't yet available in Canada, focusing on high-end knitwear.

As the business grew, Daniels hired an agent to assist with selling his clothing inventory. This is when Doug Mutton joined the business and ended up ultimately purchasing Rodan Enterprises.

"I joined the company in 1981 and not too long after, I bought the business and began diversifying where we imported clothing from."

As Doug began importing clothing from Germany and Italy in addition to the United Kingdom, his company started dealing in more than just Canadian dollars and pounds.

"The United Kingdom's manufacturing process changed drastically and I started looking into purchasing clothing from Europe. I found that German and Italian companies were much more in touch with the fashion industry in Canada and it ended up being a good fit."

While Doug found additional clothing sources for his company, he also began looking into foreign exchange partners that could empower his business to hedge against a variety of currency movements.

That is when Doug learned about OFX's standard for excellent customer service and connected with his current OFXpert, Jeff.

"Our OFXpert, Jeff is very proactive. He has our business's best interests at heart and he is a pleasure to work with."

"The best part about working with OFX is they are extremely reliable with tremendous customer service."

> "I would book €150,000 in forward contracts over a four-month period, but if I need more euros and the rate is good I'll buy euros through spot transfers."
>
> – Doug Mutton, Founder of Rodan Enterprises

Hedging in the clothing industry

Once Doug and Jeff began working together, Rodan Enterprises found simpler transfers and easy-to-use products in addition to the hedging tools they needed to be competitive in the fashion industry.

"Because we have to buy so far in advance in the clothing industry, it is important to set up forward contracts in advance too."

Doug explained that the clothing industry operates on a seasonal schedule, which means buying clothing for a season happens two seasons in advance. For instance, if a business is looking to buy winter clothing pieces, they will place those orders in the January – March time frame of the same year.

Because of this pre-emptive buying schedule, forward contracts and a clear hedging strategy became crucial to Doug's business.

"Since we are buying the product months ahead of when we will be selling it, currency can change dramatically. If you have a jacket that has to sell at CAD500 wholesale in September, but I buy it in January and the Canadian dollar depreciates in that time, I've lost profit."

Doug knew that the future of his business depended on the right hedging strategy long term. Luckily Jeff was able to supply Doug with all of the necessary information to find the right hedging approach for his business.

"I used all forward contracts in 2023. For a single season, I would book forward contracts for around EUR100,000 and GBP50,000."

This meant Rodan Enterprises could budget for the year ahead knowing exactly what their currency exchange rates would be and achieve a more even return on orders placed at different times throughout the year.

However, while forward contracts have been a great tool for Rodan Enterprises, it doesn't mean they are the only OFX product Doug uses. He also uses spot transfers on small orders like clothing samples from a Switzerland-based clothing company.

"I still use spot transfers on small orders because they are immediate and easy."

Doug also incorporates spot transfers as part of his hedging strategy in addition to forward contracts.

"I would book EUR150,000 in forward contracts over a four-month period, but if I need more euros and the rate is good I'll buy euros through spot transfers."

Understanding the balance in using risk management tools and basic spot transfers to create a cohesive hedging strategy helped Rodan Enterprises to save time and money.

Executive Team

Key Management Personnel

John ('Skander') Malcolm
Chief Executive Officer and Managing Director

Skander joined OFX in February 2017 as CEO & Managing Director.

Skander has more than 30 years' experience in financial services and healthcare. In financial services, he has particular depth across consumer payments, consumer finance, joint ventures, partnerships, commercial lending and leasing and digital. His global experience includes having lived and worked in Australia, New Zealand, the UK, the US, Turkey, the Middle East, Africa and Eastern Europe.

Prior to joining OFX, Skander was President Eastern & African Growth Markets for GE Healthcare, and prior to that, President, GE Capital, Australia and New Zealand. He worked for GE from 2003 to 2016, and prior to that worked at Westpac Banking Corporation and Household International.

Skander holds a Bachelor of Economics from the University of Sydney.

Selena Verth
Chief Financial Officer

Selena joined OFX in October 2017 as Chief Financial Officer.

Selena has more than 25 years' experience in finance, analytics, M&A and risk across various roles.

Prior to joining OFX, Selena was Head of Finance – Platforms, Superannuation and Investments and Head of Wealth Analytics and Insight at BT Financial Group Australia. Prior to this, Selena held a number of senior financial roles within GE, including Leader, Financial Planning and Analysis and Commercial Finance for GE Global Growth and Operations, Australia and New Zealand; and Director of Business Development for GE Australia and New Zealand.

Selena holds a Bachelor of Commerce and Executive MBA from the Australian Graduate School of Management and is a Certified Practicing Accountant. She is a fellow of CPA Australia and is a Graduate of the Australian Institute of Company Directors.

Mark Shaw
Chief Operating Officer

Mark joined OFX in January 2018 and is responsible for the Group's global operations. He was also Chief Risk Officer until February 2023.

Mark has over 20 years' experience in financial services gained at leading Australian and New Zealand banks.

Prior to joining OFX, Mark led the Operational Risk and Compliance function for the Australia Division at ANZ Bank. He held several other senior roles within ANZ, including Head of Compliance in both Australia and New Zealand. Before joining ANZ in 2007, Mark worked at Suncorp managing the group's governance, policy and regulatory training frameworks, and overseeing compliance and operational risk teams across Australia.

Mark holds a Bachelor of Computer Science and Bachelor of Laws from the University of Queensland. He has also completed all three levels of the Chartered Financial Analyst program.

Other Executives

Josh Goines

President, North America

Josh joined OFX in February 2024 as President, North America.

Josh has over 20 years' experience of establishing and growing innovative new businesses at the intersection of financial services, payments and software. He has worked in a variety of roles, including business development, general management, strategy and finance. He has worked across B2C and B2B, led large global teams and worked in both public and private companies.

Josh has worked in a variety of senior roles, most recently at BILL, which provides financial process automation for small businesses and mid-size companies. He has also worked at PayPal, Intuit, Tempo Payments and Green Dot. In addition, he acted as an advisor to Costanoa Ventures, a Silicon Valley based venture capital firm.

Josh holds a Master of Business Administration from Stanford Graduate School of Business and a Bachelor of Arts in Economics and Spanish from Claremont McKenna College.

Maeve McMahon

President, EMEA

Maeve joined OFX in December 2021 as CEO of OFX Ireland and Head of Europe. She was promoted to President, EMEA in August 2023.

Maeve has over 25 years' experience in payments and financial services, gained in Ireland, the UK and internationally.

Prior to joining OFX, Maeve has worked in a variety of senior roles at large organisations, including at Ulster Bank, NatWest, GE Capital International, MasterCard and American Express. Passionate about clients and client centricity, her experience spans sales, partnerships, client experience, marketing and product development.

Maeve holds an honours degree in Business Studies and French from the University of Limerick, Ireland, a Postgraduate Diploma in Marketing from the Chartered Institute of Marketing UK and she is a Certified Director from the Institute of Directors.

Maeve is also a non-executive director of the Football Association of Ireland.

Yung Ngo

President, Asia Pacific

Yung joined OFX in March 2019 as President, Asia Pacific.

Yung has over 25 years' financial services experience in the payments, banking and insurance industries.

Prior to joining OFX, Yung has held senior executive positions at Westpac, St. George Bank and GE Capital leading businesses across retail banking, home lending and commercial finance. He has extensive experience driving growth across multiple channels including consumer and corporates, business partnerships and third-party channels as well as call centre distribution.

Yung holds a Bachelor of Jurisprudence and a Bachelor of Laws from the University of NSW and is also a Graduate of the Australian Institute of Company Directors.

Yung is also a non-executive director for Thrive Refugee Enterprise, a not-for-profit organisation dedicated to assisting refugees and asylum seekers to become financially independent by starting or growing their own small business. He was previously a non-executive director for Settlement Services International, a not-for-profit organisation supporting the humanitarian sector.

Other Executives

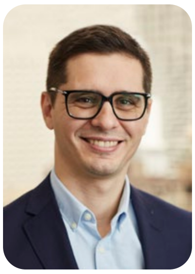
Lucy Allen
Chief Marketing Officer

Lucy joined OFX in November 2015 and was promoted to Chief Marketing Officer in January 2024. She has held various leadership roles at OFX, including leading the Paytron integration, leading the Global Online Seller segment and as the Head of Marketing Asia Pacific.

Lucy has over 15 years' experience in B2C and B2B companies. She has extensive experience in the translation of customer and market insights into effective business portfolio strategies, with proven experience across a diverse mix of geographies and market types.

Prior to joining OFX, Lucy led Marketing at a treasury risk advisory firm in Australia. Prior to that she was the Senior Account Director for a full-service agency in the UK, leading the largest accounts across insurance, banking, construction, telecoms, travel and logistics.

Lucy holds a Bachelor of Tourism: Marketing from Bournemouth University, UK and is a scholar of the Marketing Academy.



Axel Freytag
Chief Strategy & Corporate Development Officer

Axel joined OFX in October 2020 and was promoted to Chief Strategy and Corporate Development Officer in April 2023.

Axel has over 15 years' experience in corporate strategy, finance, M&A and execution.

Prior to joining OFX, Axel was a management consultant at Strategy& (formerly Booz & Co). Prior to this he held varied corporate finance roles at GE. Axel has also spent time in private equity and working with entrepreneurs.

Axel holds a Master of Business Administration from Columbia Business School and a Bachelor of Arts in Economics from McGill University. He is a native Spanish speaker and proficient in French.

Kate Malone
Chief Risk Officer

Kate joined OFX as Chief Risk Officer in May 2025.

Kate has over 20 years' experience in senior roles across the Legal, Financial Services, Energy and Health sectors. She is an experienced executive, having held CRO, COO and CFO positions at leading organisations including Slater and Gordon Lawyers, Latitude Financial Services and GE. Kate brings deep expertise in enterprise and operational risk, having led the development of robust risk frameworks and regulatory programs across complex environments. She has also overseen major transformation initiatives spanning risk, data and technology, and is known for building strong risk cultures and effective governance structures.

Kate holds a Bachelor of Science (Hons) and is a Graduate of the Australian Institute of Company Directors.

Other Executives

Kate Svoboda
Chief People and Culture Officer

Kate joined OFX in January 2021.

Kate has over 20 years' experience in people and culture across a range of roles in the financial services industry. She has deep experience developing people and culture strategies that support and enable business strategy.

Prior to joining OFX, Kate was Chief People and Culture Officer at Genworth Australia where she led culture and engagement, organisational design and effectiveness, capability and workforce planning, talent acquisition and development, diversity and inclusion and remuneration and benefits. Prior to Genworth, Kate worked as a Senior Human Resources Business Partner for Challenger and held various human resources roles at the Commonwealth Bank of Australia. She has also worked in a range of management and clinical roles in public health.

Kate holds a Master of Business Administration from the University of New England and a Bachelor of Speech Pathology from the University of Queensland.

Adam Thomas
Chief Technology Officer

Adam joined OFX in December 2019 and was promoted to Chief Technology Officer in August 2020.

Adam has more than 20 years' experience in IT and product development across finance, media and telecommunications and management consulting across many more industries. His speciality is combining agile, product-led engineering teams with commercial enterprise architecture to provide scalable capability for business growth and product innovation.

Prior to joining OFX, Adam was Global Chief Architect for News Corp and Head of Architecture and Technology Strategy for News Corp Australia, leading the transformation of the many mastheads towards digital sustainability. Prior to that he was Head of Platforms, leading large-scale engineering and systems integration teams providing cost efficient delivery of capabilities and innovation. Adam previously worked in Management Consulting for PwC and IBM.

Adam holds a Bachelor of Science (Business Information Technology) from the University of NSW.

Adrian Wong
Chief Legal Officer and Company Secretary

Adrian joined OFX in December 2022 as Chief Legal Officer and Company Secretary.

He has over 25 years' experience in legal, risk, governance and compliance matters, including over 15 years in financial services.

Prior to joining OFX, Adrian was General Counsel and Company Secretary at Latitude Financial Services. He previously held the position of Executive Counsel – Mergers & Acquisitions at GE, where he was responsible for all M&A activity in Australia and New Zealand. Adrian has also worked with Energy Australia, Linklaters in London and Ashurst in Australia.

Adrian holds a Bachelor of Laws (Honours) and a Bachelor of Commerce degree from Monash University.

Environmental, Social and Governance

A message from the CEO

We remain committed to creating long-term, sustainable value for our people, clients, communities, regulators and shareholders. By continuing to embed sustainability into our strategy – through strong risk management, governance, and a people-first approach – we are building a stronger, more resilient OFX for today and the future.

In FY25, we continued to **Make a Difference** by delivering meaningful outcomes for our stakeholders in an evolving operating environment. Recognising the growing frequency and sophistication of cyber threats, we further strengthened our cyber defences and risk management capabilities to combat increasing cyber-crime, scams and fraud. We enhanced our privacy safeguards to better protect client data and continued to refine our governance practices to support our expanding global operations. This included more sophisticated regional subsidiary boards with improved decision-making frameworks to align with local regulatory requirements.

Our investment in our people remains a top priority. We have continued to foster an inclusive and diverse workplace, ensure fair and equitable pay practices and prioritise career growth through internal promotions and professional development opportunities. These efforts contributed to the lowest rates of voluntary employee attrition we have seen over the last five years and a strong employee engagement score of **71%**.

This year's report highlights the progress we've made in our **Environmental, Social and Governance (ESG) program**, which is built on three key pillars:

- **Investing in a sustainable future**
  We are committed to reducing our environmental impact and working towards carbon neutrality across our operations.
- **Empowering people globally and locally**
  We continue to champion diversity and inclusion, provide career development opportunities, and support employee-driven volunteering and community engagement initiatives.
- **Global financial responsibility**
  We are dedicated to educating our clients and employees on fraud awareness and prevention through targeted campaigns and initiatives.

These pillars reinforce our broader commitment to privacy and data protection, cyber security, transparent pricing and sales practices, and regulatory compliance across all markets in which we operate.

As we move forward, we remain focused on driving sustainable growth, strengthening our resilience, and delivering positive outcomes for all stakeholders.

Primary ESG Metrics and KPIs

	Metric	FY23	FY24	FY25	Target for FY26
Diversity	Female representation on the Board	50%	50%	67%	Min 40%
	Female representation at SLT[1] level	44%	43%	42%	Min 40%
Pricing	Time taken to action client complaints	2.0 business days	<2.0 business days	<2.0 business days	Maintain the time taken to action client complaint at 2 business days
Privacy	% of all employees & contractors trained each year	97.93%	99.35%	98.81%	98%
	Number of privacy impact assessments	6	1	3	>= number of new high risk initiatives involving personal information
Fraud and financial crime	Fraud training for employees & contractors trained each year	97.69%	99.01%	99.84%	98%
	OFX fraud preventions	97.58%	96.23%	97.33%	97%
Cyber	Number of P1 cyber incidents	3	3	3	<=5
	Percentage of cyber attacks thwarted	99.99%	100%	99.99%	99.99%
Environmental	Carbon emission reporting coverage across OFX	100% OFX entities	100% OFX and Firma entities	100% OFX Group entities	100% OFX Group entities

1. SLT (Senior Leadership Team) includes the direct reports of the OFX Global Executive Team.

Environmental

The nature of OFX's business, driven by our digital + human offering, means that OFX's direct environmental impact is not high. However, we understand that we do have an indirect environmental impact and are committed to doing what we can to help reduce this impact. We remain committed to taking steps to actively monitor, reduce and offset our consumption.

Determining high-priority, high-impact areas

We use the Sustainability Accounting Standards Board (**SASB**) Materiality Map for the 'Consumer Finance' industry to help self-identify issues with the greatest impact on the financial condition or operating performance of OFX.

In accordance with the SASB Materiality Map, we have identified the following key issues:

- carbon emissions reduction; and
- waste management and recycling.

Carbon emissions reduction

OFX is committed to understand the total carbon emission output for the OFX Group to assist us to develop our strategy to better manage, reduce and mitigate our carbon emissions.

In FY25, we have continued to use an independent carbon emissions management consultant to calculate and report on our scope 1, scope 2 and upstream scope 3 carbon emissions according to the Greenhouse Gas (**GHG**) Protocol. This protocol is compliant with the Australian Government's Climate Active Carbon Neutral Standard for Organisations and the British Standard Institution's PAS 2060 Carbon Neutral.

OFX calculates scope 2 emissions, relating to purchased electricity, using the location-based method. This method reflects the average emissions intensity of the electricity grid where OFX's energy consumption occurs. Where available, OFX also calculates scope 2 emissions using the market-based method. This method reflects emissions from electricity providers OFX has chosen and derives emission factors from contractual arrangements such as renewable or green energy contracts. Scope 3 are calculated on an 'emission by spend' basis. OFX's carbon emission in FY25 was as follows.

Total GHG emissions (CO_2e tonne)

	2025	2024
Scope 1	0	0
Scope 2 (market-based)[1]	57.23	–
Scope 2 (location-based)[2]	245.71	280.65
Scope 3	7,074.40	8,401.48
Total[3]	**7,241.93**	**8,682.13**

1. See table below for locations where market-based method has been used.
2. Includes locations where market-based method was also used.
3. This total includes combination of market-based where available and location-based otherwise.

Green House Gas (GHG) emissions output of the OFX Group of companies

	Scope 2: Energy (Electricity) GHG emissions (CO_2e tonne)				Scope 3: Indirect Upstream GHG emissions (CO_2e tonne)		Total GHG emissions (CO_2e tonne)	
	Market-based		Location-based					
Location	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Australia	57.23	–	133.50[1]	123.33	5,095.72	6,222.11	5,152.95	6,345.44
New Zealand	–	–	2.82	0.63	55.51	80.03	58.33	80.66
Hong Kong	–	–	18.03	23.82	109.78	186.96	127.81	210.78
Singapore	–	–	5.25	5.23	157.24	173.61	162.49	178.84
United Kingdom	–	–	12.29	6.59	345.62	275.12	357.91	281.71
Ireland	0.00	–	1.91[1]	0.96	150.22	101.56	150.22	102.52
United States	–	–	16.28	17.40	544.92	537.00	561.20	554.40
Canada	–	–	55.63	102.69	615.39	825.09	671.02	927.78
Total	**57.23**	**–**	**245.71**	**280.65**	**7,074.40**	**8,401.48**	**7,241.93**	**8,682.13**

1. The Total GHG emissions in these tables include the market-based figure for this location instead of this location-based figure.

In summary, OFX does not contribute to scope 1 emissions. OFX's energy consumption is limited to scope 2 and 3 emissions. We estimate that 98% of our emissions are upstream scope 3 emissions.

Cloud computing forms an integral part of the OFX business and OFX remains committed to using energy-efficient cloud computing providers.

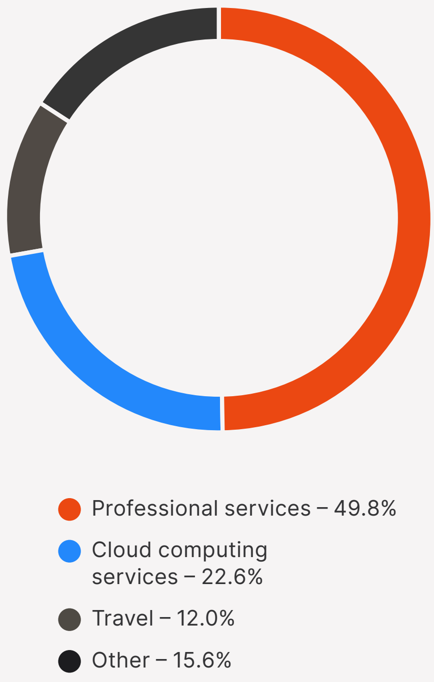
OFX also remains committed to only using air travel purposefully. As a global business, OFX relies upon and is continuing to explore further opportunities to connect to our people virtually to reduce emissions related to commuting.

In FY25, we switched our head office in Sydney and our office in Dublin to green power using a market-based electricity calculation approach. Emissions for these two offices are now carbon neutral.

For FY26, OFX has reaffirmed its commitment to a global hybrid working model, and in those office spaces that continue to house our people, we are continuing to look for ways to better use energy-saving technologies for things such as lighting, heating and cooling, including identifying opportunities where we can take advantage of greener power options for our offices.

In FY26, we will continue to measure, identify and understand the main sources of OFX's carbon emissions, and we are now equipped with a year-on-year comparison to help with that understanding. We will continue to investigate the best way to invest funds towards our goal to reduce and, where it makes sense, offset our carbon emissions.

Top 3 quantified emissions



Waste management and recycling

Waste management and recycling continues to be a focus for OFX.

In FY25, we have maintained our commitment to waste reduction. We continue to encourage the use of recycling at all our office locations globally and have adopted office composting where available. We have focused on avoiding the use of single-use plastics for corporate catering globally and continue to embrace paperless ways of working through the use of e-signature tools across our business.

In addition, we successfully continued a technology hardware recycling program, which includes donating out-of-commission technology to charities at least annually.

In FY26, we remain committed to minimising our environmental impact by maintaining the use of e-signature tools to reduce paper use, selecting off-site venues that provide recycling facilities and ensuring corporate catering globally is free from single-use plastic cutlery.

Social

Empowering humans globally and locally

We know that diversity strengthens OFX, making us greater than the sum of our parts. We foster an inclusive culture that values diverse perspectives, experiences, and ideas—driving better outcomes for our clients, employees, investors and the communities in which we operate. By harnessing the unique strengths and skills of our people, we enhance our ability to understand and support clients and stakeholders, empowering humans both globally and locally.

Inclusive

83%

diversity and inclusion engagement factor

Culture

47%

from culturally diverse backgrounds

Gender

43%

female representation in OFX employees

Linguistic

47%

of our people speak a language other than English

Age diversity among our people

- 18-24 years **2.0%**
- 25-34 years **33.0%**
- 35-44 years **43.0%**
- 45-54 years **17.5%**
- 55-64 years **4.5%**

Our people

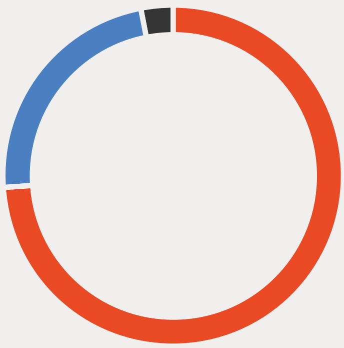
We recognise that work is just one part of life. That's why we are committed to providing a workplace that supports the diverse needs of our people while supporting them with the tools, training and resources to do their best work.

We have a hybrid work model in place globally which enables our people to work flexibly while continuing to maintain an in-person connection with colleagues. Our hybrid work model works well for our global business and assists with the attraction and retention of key talent.

Our people by region

- APAC **57%**
- North America **30%**
- EMEA **13%**

Remote vs office-based



- Hybrid **74%**
- Fully remote **23%**
- Full time in office **3%**

Pay equity

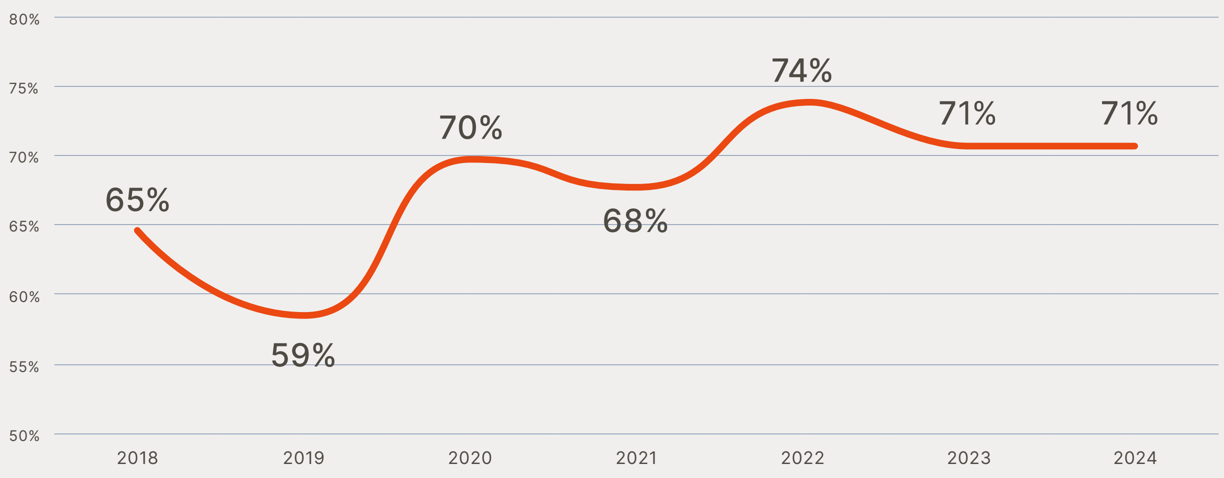
Female	Male	Gender pay gap (globally)
100.5%	100.8%	-18.3%

Average pay competitiveness of base salary compared to market median for role indicating pay equity on a like-for-like basis within OFX.

Average pay gap for OFX employees based on base salary: -1.72% compared to FY24.

Employee engagement

Our annual employee engagement survey highlights key strengths of our culture: employees feel supported in achieving workplace flexibility, diversity and inclusion are recognised as core strengths, and people feel comfortable speaking up without fear of negative consequences.



Wellbeing and safety

We prioritise the wellbeing of our people by providing a range of supporting resources. This includes access to wellbeing programs and employee assistance programs across all regions, along with health insurance coverage for employees in the US, Canada, the UK, Ireland, Singapore and Hong Kong.

Each September, we launch a global initiative focused on promoting and educating employees on ways to enhance their wellbeing. This includes a month-long step challenge and funding for fitness activities such as the JP Morgan Corporate Challenge and team sporting events.

To foster a safe and respectful workplace, our employees complete annual training on anti-discrimination, anti-harassment, anti-bullying and our Code of Conduct. In our latest employee survey, 85% of respondents expressed confidence in reporting inappropriate behavior at OFX.

OFX in the community

Community partnerships

Supporting communities is an integral part of our commitment to social responsibility. Each year, we donate $20,000 to Save the Children to aid its global efforts in protecting vulnerable children, many of whom are victims of financial crime, child slavery and human trafficking. Beyond financial support, we actively promote Save the Children's mission within OFX, encouraging employees to contribute through volunteering, donations and fundraising initiatives.

This year, we expanded our community outreach through local initiatives, including donations to the Vinnies Christmas Appeal in Sydney as well as a clothing drive for Dress for Success who provide career development, job skills preparedness, financial education and professional attire services for unemployed and under-employed women. These efforts reflect our dedication to making a meaningful impact in the communities where we live and work.

Employee volunteering, fundraising and donations

Through OFX's Make a Difference Community Program, we empower our employees to support the causes they are passionate about. As part of this initiative, we offer a paid day of leave for volunteering, enabling our people to give back to their communities in meaningful ways. By providing opportunities to engage in charitable activities, we foster a culture of social responsibility and encourage our people to make a tangible impact beyond the workplace. In FY25, this included:

- volunteering for the Run for Recovery supporting McDougall House and Our House addiction recovery facilities in Edmonton;
- food preparation at Willing Hearts, Singapore's leading soup kitchen that delivers free meals and other support services to the needy and marginalised;
- preparing and cooking meals for people in need in Sydney at One Big Kitchen;
- supporting Aldgate Foodbank in London through the donation of much-needed items as part of their annual Christmas appeal; and
- providing donations of Secret Santa shoeboxes to Focus Ireland who work with people who are homeless or at risk of losing their homes across Ireland.

Servicing our clients

Client service

Moving money without barriers means providing global access to a frictionless and affordable service. Client service is a core pillar of OFX's digital + human offering. With a global 24/7 follow-the-sun model, OFX prides itself on the availability and access to OFXperts to provide helpful guidance that allows clients to make informed choices.

With 21% of OFX's workforce in client-facing roles we invest in our "availability" to ensure a timely response, quality of information and fast resolution of client queries.

Voice of the client

Net Promoter Score (NPS) and Trustpilot are two metrics that help us better understand the client's experience and their advocacy. In FY25, OFX's NPS was 65.9 for the 12 months ending 31 March 2025 and our Trustpilot score was 4.4, which is considered 'excellent'.

Our voice of the client program allows clients to rank their experience and provide feedback on the service.

Trustpilot

Another provider put us in a tough spot and OFX jumped in quickly and was able to help.

"I won't go into details, but we operate a business and couldn't effectively process payments. We signed up for OFX for the functionality we needed and next business day Sinead [surname removed] called me directly to get us onboarded and answer my questions.

The support Sinead gave me was exceptional and the functionality she helped walk me through has made me confident in our decision to utilize OFX. Thanks again Sinead, if the rest of the company operates with a fraction of your passion we're super excited to be on this platform!"

13 January 2025

Trustpilot

★★★★★

Amazed by OFX and Hayley.

"I want to take a moment to share my fantastic experience working with Hayley, my account manager at OFX. From the outset, Hayley has been incredibly responsive, always available to assist with any questions or issues that arise. Her expertise and attention to detail have made managing payments a breeze.

One of the most impressive aspects has been how quickly payments are processed. The system is straightforward and efficient, ensuring that funds are transferred seamlessly and in a timely manner. The entire process is smooth, and I've experienced minimal delays, which is a huge relief when managing multiple transactions.

Hayley's support has been invaluable, and the OFX platform itself is incredibly easy to use, making it a perfect fit for our business needs. I highly recommend working with Hayley and using OFX for anyone looking for reliable, fast, and user-friendly payment solutions."

19 February 2025

Fair and honest selling practices

Our OFX value of 'Inspiring Client Confidence' reinforces the critical importance we place on earning and maintaining client trust. Transparency around price, affordable plans and competitive foreign exchange rates inclusive of OFX margin and OFX fees, with no surprises along the way, is crucial in maintaining this trust. We offer 24/7 support to our clients and our services are accessible via self-service online, over the phone or email support. This enables our clients to book payments around the clock and demonstrates the value that we place on the combined digital + human touch experience. OFX regularly assesses its FX rates against the major banks as offering bank-beating FX rates enables OFX to provide an affordable service to clients. OFX purchases independent third-party industry data in Australia, Canada, the UK and the US to validate pricing and show potential savings versus banks in those jurisdictions.

We offer public access to calculators, comparison charts and OFX's client rate, inclusive of OFX margin and OFX fees, to allow clients to make an informed choice on price.

Ethical and sustainable business practice

We recognise that, given our global operations, and as a significant purchaser of goods and services, we have a responsibility and opportunity to help eradicate modern slavery. OFX has issued a Modern Slavery Statement regarding the risk of modern slavery in the operations and supply chain of OFX Group companies, as well as the steps we have taken to respond to the risks identified (refer to our website for further details and a copy of the statement).

Governance

Global Financial Responsibility

Cyber security and data

In an increasingly interconnected digital landscape, cyber security stands as a critical pillar of our business resilience and stakeholder trust. At OFX, we recognise that protecting our clients' data isn't just about implementing technology – it's about fostering a culture of security and maintaining unwavering vigilance in an evolving threat landscape. We are committed to maintaining a robust cyber security posture through a multi-faceted approach, continually strengthening our defences in line with our comprehensive cyber security strategy.
Our approach is built by continuously enhancing our security posture through:

- **Governance:** We maintain a comprehensive cyber security governance framework, encompassing policies and procedures aligned with industry best practices and standards. This framework provides clear lines of responsibility and accountability for cyber security across OFX.
- **Risk Management:** We employ a continuous risk assessment process to proactively identify, evaluate, and mitigate potential cyber threats. This includes regular vulnerability assessments, penetration testing, risk reviews and threat intelligence analysis to stay ahead of emerging risks.
- **Incident Response:** A robust security incident response plan is in place, enabling us to effectively manage and mitigate cyber security incidents. Regular drills and tabletop simulations are conducted to ensure the plan's effectiveness and overall readiness.
- **Data Protection:** Recognising the sensitivity of client and employee data, we have implemented stringent data protection measures including multi-factor authentication. Data is classified according to sensitivity levels and appropriate controls are applied to protect it at rest, in transit and in use.
- **Third-Party Risk Management:** We recognise that our security is interconnected with that of our vendors and partners. We rigorously evaluate and monitor third-party security practices to ensure they meet our standards and policies. There is a robust and evolving third party risk assessment process implemented.
- **Continuous Monitoring:** Real-time threat detection and response are crucial. We have deployed continuous monitoring mechanisms, including Security Information and Event Management systems and other advanced security tools, to identify and address potential threats promptly.
- **Investment in Cyber Security:** We are dedicated to building cyber security resilience through ongoing investments in innovative technology, employee training, and security awareness programs.
- **Compliance:** Adherence to relevant cyber security regulations, guidelines, and standards is a priority. We regularly undergo audits and assessments to verify compliance and identify areas for improvement.
- **Training and Awareness:** Fostering a security-conscious culture is essential. We provide regular cyber security awareness training to all employees through corporate training platform, over virtual sessions, security newsletters and security information emails.

In FY25, we continued in our implementation journey of our cyber security strategy.
We expanded the scope of our ISO27001 certification to cover all OFX Group entities.

For FY26, our focus would be to continue to drive maturity of our security controls, ensure compliance with ever expanding regulatory requirements and meeting the challenges of the changing digital world.

Privacy

Privacy risk is an increasingly critical consideration in today's digital world, with growing cyber security threats, evolving regulations, heightened client expectations and increasing regulatory scrutiny. OFX continues to view privacy risk as one of the most important risks to manage.

In FY25, we have continued to focus on building out our data governance framework, as well as improving the maturity of our data privacy processes and controls. This has included deployment of a data management platform, enhanced ongoing privacy training for all OFXers and externally facilitated cyber incident response simulations.

In FY26, our focus will be on strengthening data stewardship and accountability across our organisation and enhancing the controls that support our privacy framework.

Protecting against fraud and cyber crime

With heightened fraud and cyber crime across the globe and across all industries, we continue to invest in content and training to educate our people and clients on scams, how to detect them and how to help protect against them. Our fraud detection engine driven by AI, coupled with our 70+ compliance, fraud, cyber security and client due diligence teams globally, both help to inform the program and ensure that all of our employees are continuously trained. Client service teams receive additional training to support clients to help minimise successful scam attempts.

The focus areas for our fraud risk management program are:

- **Deterrence and Prevention**: ensuring effective systems and controls are utilised at OFX.
- **Detection**: finding links to fraud before a payment is executed as well as detecting where fraud has occurred.
- **Risk Management**: understanding current fraud risks and ensuring systems and controls in place at OFX are appropriately focused on those risks.
- **Whole-of-organisation Approach**: all employees are vigilant against fraud and other types of financial crimes.
- **Investigations Expertise**: a dedicated team of experts conduct detailed investigations of potential financial crime matters and work with enforcement and regulatory authorities.
- **Internal Awareness and Education**: ensuring employees know what to look out for and how to escalate concerns.

For FY25, we focused on strengthening our links to other financial service providers and associations so that OFX can contribute to stronger industry-wide protections for our clients.

In FY26, we will continue to build our presence in the industry and participate in fraud and financial crime events. Internally, OFX is tailoring the annual fraud awareness training to incorporate our additional products, including cards. We are also continuously uplifting our fraud controls with the introduction of the NCP.

Governance and conduct

Our Board and management are committed to excellence in corporate governance and aspire to the highest standards of conduct and disclosure.

The Company's governance principles are designed to support business operations, deliver on our strategy, monitor our performance and manage risk. For FY25 our governance practices complied with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th Edition). More detail is available in our Corporate Governance Statement on our website.

Directors' Report and Financial Statements

for the year ended 31 March 2025

Directors' Report

The Directors of OFX Group Limited present their report on the consolidated entity consisting of OFX Group Limited (**OFX** or the **Company**) and the entities it controlled at the end of, or during, the year ended 31 March 2025 (the **Consolidated Entity** or the **Group**).

1. Directors

The Directors of the Company during the financial year and up to the date of this report are:

Patricia Cross AM
Chair and Non-Executive Director
BSFS; FAICD Life

Member of the Audit, Risk and Compliance Committee; Member of the People, Culture and Remuneration Committee; Member of the Nomination Committee.

Appointed: 20 July 2022

Independent Director

Residence: Melbourne, Australia

Patricia is a highly experienced Non-Executive Director and Chair. Over the past 25 years she has served on eight large, listed company boards in Australia and the UK as well as several government, not-for-profit and advisory boards. She is currently a non-executive director of Transurban Limited, a member of the Board of Guardians of The Future Fund, and an ambassador for the Australian Indigenous Education Foundation.

Prior to her career as a non-executive director, Patricia held several senior executive roles across a wide range of banking, investment and insurance in the financial services industry, including with Chase Manhattan Bank and Chase Investment Bank (New York, Helsinki, London), Banque Nationale de Paris and National Australia Bank.

She has held honorary government positions including as a founding member of the Financial Sector Advisory Council and the Australian Financial Centre Task Force advisory board and has served on several not-for-profit boards including the Grattan Institute and Murdoch Children's Research Institute. She is a Life Fellow of the Australian Institute of Company Directors and founding Chair of the 30% Club in Australia.

Current directorships (Listed companies):	Director: Transurban Group (from 2021)
Previous directorships (Listed companies):	Director: Aviva plc (2013-2022)
Interest in shares:	187,077 ordinary shares

Robert Bazzani
Non-Executive Director
BSc, LLB, MBA, MAICD

Chair of the Audit, Risk and Compliance Committee; Member of the Nomination Committee.

Appointed: 1 February 2024

Independent Director

Residence: Melbourne, Australia

Rob is an experienced non-executive director and business leader, with over 30 years' experience in corporate finance and corporate advisory. Rob's prior professional experience includes 21 years with global consulting firm KPMG in multiple senior roles.

Rob is Chair of Mach7 Technologies Ltd, Chair of Natrio Pty Ltd and Chair of ORDE Financial Pty Limited.

Current directorships (Listed companies):	Chair: Mach7 Technologies Limited (from 2020)
Previous directorships (Listed companies):	Director: Keypath Education International, Inc. (2021-2024) Director: Class Limited (2020-2022)
Interest in shares:	31,785 ordinary shares

Connie Carnabuci
Non-Executive Director
BCom (Marketing) (with Merit), LLB, GAICD

Member of the People, Culture and Remuneration Committee; Member of the Nomination Committee.

Appointed: 1 April 2019

Independent Director

Residence: Sydney, Australia

Connie has 35 years' experience as a senior legal advisor to, and as an independent non-executive director of, boards of listed and privately owned companies in Australia and Asia. She brings significant board and C-suite insights on the practical execution of business strategies involving global technology and intellectual property intensive businesses, particularly in the context of M&A, complex commercial transactions and risk management.

Connie was General Counsel of the Australian Broadcasting Corporation (ABC) from July 2017 to July 2021, where she was part of the team leading the digital transformation of the ABC. Prior to her role at the ABC, Connie was a Senior Partner with the international law firm Freshfields Bruckhaus Deringer. She was based in Hong Kong for 15 years and led the firm's TMT/IP practice in Asia. She also served as Co-head of the firm's global technology practice. She began her career in Sydney at Mallesons Stephen Jacques (now King & Wood Mallesons) and was a partner there from 1997 to 2000.

Current directorships (Listed companies):	Nil
Previous directorships (Listed companies):	Nil
Interest in shares:	52,696 ordinary shares

Jacqueline Hey
Non-Executive Director
BCom, GradCertMgmt, GAICD

Chair of the People, Culture and Remuneration Committee; Chair of the Nomination Committee.*

Appointed: 1 May 2024

Independent Director

Residence: Melbourne, Australia

Jacquie is an experienced non-executive director and international business leader, with extensive experience in the telecommunications, financial services, media and technology sectors. Jacquie's prior professional experience includes over 20 years with IT and telecommunications company Ericsson in multiple senior positions globally and in Australia.

Jacquie's previous Board appointments have included Chair of Bendigo and Adelaide Bank Ltd, Non-Executive Director of Qantas, Non-Executive of AGL Energy Ltd, as well as Director of Cricket Australia, the Melbourne Business School and the Special Broadcasting Service (SBS).

Current directorships (Listed companies):	Nil
Previous directorships (Listed companies):	Chair: Bendigo and Adelaide Bank Limited (2019-2023, Director 2011-2019) Director: Qantas Airways Limited (2013-2024) Director: AGL Energy Limited (2016-2022)
Interest in shares:	73,100 ordinary shares

*Member from 1 May 2024, Chair from 1 June 2024.

Cathy Kovacs
Non-Executive Director
BComm and MappFin, GAICD

Member of the Audit, Risk and Compliance Committee; Member of the Nomination Committee.

Appointed: 22 February 2021

Independent Director

Residence: Sydney, Australia

Cathy has over 30 years' operational experience in the financial services industry, having held senior executive leadership roles at Westpac Banking Group, Ellerston Capital, Macquarie Group and BT Investment Bank. Cathy's most recent executive role was as Group Head of Business Development at Westpac until March 2019, where she was responsible for advising the Westpac Executive Committee and Board on business disruption and the future of banking and wealth, making strategic investments and managing strategic partnerships.

Current directorships (Listed companies):	Director: Hub24 Limited (from 2021) Director: Magellan Financial Group Limited (from 2023)
Previous directorships (Listed companies):	Nil
Interest in shares:	83,000 ordinary shares

John Alexander 'Skander' Malcolm
Chief Executive Officer and Managing Director
BEc, MAICD

Member of the Nomination Committee.

Appointed: 1 February 2017

Not independent

Residence: Sydney, Australia

Skander has more than 30 years' experience in financial services across consumer payments, consumer finance, joint ventures, partnerships, commercial lending and leasing and digital. He has worked in Australia and New Zealand, the UK, the US, the Middle East, Africa and Russia. He previously served as President and CEO of GE Healthcare, Eastern and African Growth Markets, and prior to that, as President and CEO for GE Capital, Australia and New Zealand.

Current directorships (Listed companies):	Nil
Previous directorships (Listed companies):	Nil
Interest in shares:	3,203,512 ordinary shares

Douglas Snedden AO
Non-Executive Director
BEc, MAICD

Chair of the People, Culture and Remuneration Committee; Chair of the Nomination Committee; Member of the Audit, Risk and Compliance Committee.

Appointed: 16 March 2015

Resigned: 31 May 2024

Independent Director

Residence: Sydney, Australia

Doug has over 30 years' experience in finance, consulting, strategic management and outsourcing. Doug has previously worked as Country Managing Director of Accenture Australia. Doug's unlisted board activities include the Council of the National Library.

Current directorships (Listed companies):	Nil*
Previous directorships (Listed companies):	Nil
Interest in shares:	150,000 ordinary shares*

* As at resignation date.

The following persons were Directors of the Company either during the year or as at the date of the Report:

Robert Bazzani	Non-Executive Director
Connie Carnabuci	Non-Executive Director
Patricia Cross	Chair and Non-Executive Director
Jacqueline Hey	Non-Executive Director
Cathy Kovacs	Non-Executive Director
John Alexander (Skander) Malcolm	Managing Director and Chief Executive Officer
Douglas Snedden*	Non-Executive Director

* Resigned 31 May 2024.

2. Company Secretary

Adrian Wong
BCom, LLB (Hons)

Adrian was appointed as Company Secretary for OFX Group Limited on 23 January 2023. He has over 25 years' experience in legal, risk, governance and compliance matters, including over 15 years in financial services. Prior to OFX, Adrian was General Counsel and Company Secretary at Latitude Financial Services.

Rebecca Blair
DipLaw, GradDipLegPrac, GradCertEmergTech&Law

Rebecca was appointed as Assistant Company Secretary for OFX Group Limited on 3 October 2023. She has over 15 years' experience in various governance, risk and compliance roles in financial services, including over five years as in-house counsel. Prior to OFX, Rebecca was Legal Counsel at Latitude Financial Services, as well as Company Secretary for the APRA-regulated general and life insurance entities within that group.

3. Directors' and Committee meetings

The following table shows meetings held between 1 April 2024 and 31 March 2025 and the number attended by each Director or Committee member.

	Board		Audit, Risk and Compliance		People, Culture and Remuneration		Nomination	
Director	**Eligible[1]**	**Attended**	**Eligible[2]**	**Attended**	**Eligible[3]**	**Attended**	**Eligible**	**Attended**
R Bazzani	13	13	5	5	3	3	2	2
C Carnabuci	11	11	5	4	3	3	2	2
P Cross	13	13	5	5	3	3	2	2
J Hey	11	11	5	5	3	3	2	2
C Kovacs	11	11	5	5	3	3	2	2
S Malcolm	13	13	5	5	3	3	2	2
D Snedden[4]	1	1	2	2	1	1	1	1

1. Mr Bazzani, Mrs Cross and Mr Malcolm were appointed to subcommittees to consider the release of the half-year results and the full-year results.
2. Ms Carnabuci, Ms Hey and Mr Malcolm are not members of the Audit, Risk and Compliance Committee but are invited to attend as observers.
3. Ms Kovacs, Mr Malcolm and Mr Bazzani are not members of the People, Culture and Remuneration Committee but are invited to attend as observers.
4. Resigned 31 May 2024.

4. Directors' interests

The relevant interest of each Director and their associates in the equity of the Company as at the date of this Report is outlined in the table below. All interests are ordinary shares unless otherwise stated.

	Type	Opening balance	Issued	Acquired	Lapsed/ Disposed	Closing balance
R Bazzani	Ordinary	Nil	–	31,785	–	31,785
C Carnabuci	Ordinary	52,696	–	–	–	52,696[1]
P Cross	Ordinary	150,000	–	37,077	–	187,077
J Hey	Ordinary	Nil	–	73,100	–	73,100
C Kovacs	Ordinary	73,000	–	10,000	–	83,000
S Malcolm	Ordinary	2,850,423[2]	632,579[3]	190,510[4]	(470,000)[5]	3,203,512[6]
D Snedden[7]	Ordinary	150,000	–	–	–	150,000[8]

There were no share transactions post year end.

1. As at the Balance Date, Ms Carnabuci's holding is slightly below the threshold required by the updated Minimum Shareholding Policy for non-executive directors and Ms Carnabuci will supplement her holding at the conclusion of the closed period in accordance with the Securities Trading Policy.
2. Opening balance held by Mr Malcolm comprises 937,352 restricted ordinary shares under the FY21 ESP awards and 1,913,071 ordinary shares by way of personal holdings, vested STI/LTI and retention awards.
3. Ordinary shares issued to Mr Malcolm on 15 June 2024 upon vesting of FY22 LTI and FY23 STI performance rights.
4. Ordinary shares purchased on market 13 November 2024.
5. Ordinary shares sold on market 27 May 2024.
6. Closing balance held by Mr Malcolm comprises 3,203,512 ordinary shares by way of personal holdings, vested STI/LTI and retention awards. In addition to this closing balance, Mr Malcolm holds 302,286 STI performance rights and 1,910,957 LTI performance rights.
7. Resigned 31 May 2024.
8. As at 31 May 2024 when final interest notice lodged with the ASX.

5. Principal activities

The Group's principal activity during the year was the provision of international payments and foreign exchange services.

6. Unissued shares under rights or options

At the date of this report unissued shares of the Group under rights or options are:

	Expiry Date	Exercise Price	Number of Shares
Performance rights	N/A	–	20,071,994

All unissued shares are ordinary shares of the Company.

7. Dividends and distributions

No dividends have been paid or determined by the Company during and since the end of the year.

8. Operating and financial review

The Group's statutory financial information for the year ended 31 March 2025 and for the comparative year ended 31 March 2024 present the Group's performance in compliance with statutory reporting obligations, comprising the consolidated financial statements of the Consolidated Entity.

To assist shareholders and other stakeholders in their understanding of the Group's financial information as a publicly listed entity, additional underlying financial information is provided in this section of this report. The reconciliation of the underlying information has not been audited.

Statutory results	**2025 $'000**	**2024 $'000**	**Change %**
Net operating income[1]	**214,911**	**227,507**	**(5.5)%**
Total net income	**217,078**	**228,939**	**(5.2)%**
EBITDA[2]	**55,133**	**62,461**	**(11.7)%**
Depreciation and amortisation	**(22,868)**	(18,033)	27%
Interest expense	**(4,704)**	(6,548)	(28.2)%
Share of profit of equity-accounted investees, net of tax	**344**	289	19.0%
Net profit before income tax	**27,905**	**38,169**	**(26.9)%**
Income tax expense	**(3,043)**	(6,870)	(55.7)%
Net profit after tax	**24,862**	**31,299**	**(20.6)%**
EBITDA margin	**25.7%**	27.3%	(160)bps
Earnings per share (basic) (cents)	**10.47cps**	12.97cps	(19.3)%

1. Net operating income, a non-IFRS measure, is the combination of Fee and trading income and Fee and commission expense and Interest income.
2. Earnings before interest expense, taxation, depreciation and amortisation (EBITDA) is a non-IFRS, unaudited measure.

Underlying results

Non-operating items before tax of $3.8m (2024: $3.4m), excluded from the underlying results, relate to the integration of Firma Foreign Exchange Corporation and Paytron Holdings Pty Ltd, comprising $6.0m in one-off expenses, depreciation and amortisation, partially offset by a $2.2m fair value gain on contingent consideration.

The table below sets out the underlying financial results for the year ended 31 March 2025, adjusted to exclude the non-operating items.

	2025 $'000	2024 $'000	Change %
Net operating income	**214,911**	**227,507**	**(5.5)%**
Underlying EBITDA	**57,672**	**64,559**	**(10.7)%**
Depreciation and amortisation	**(21,607)**	(16,697)	29.4%
Interest expense	**(4,704)**	(6,548)	(28.2)%
Share of profit of equity-accounted investees, net of tax	**344**	289	19.0%
Net profit before income tax	**31,705**	**41,603**	**(23.8)%**
Income tax expense	**(4,045)**	(7,785)	(48.0)%
Net profit after tax	**27,660**	**33,818**	**(18.2)%**
EBITDA margin	**26.8%**	28.4%	(160)bps
Earnings per share (basic) (cents)	**11.65cps**	14.01cps	(16.9)%

The following table reconciles underlying earnings measures to statutory results.

Year ended 31 March 2025

	Total net income $'000	EBITDA $'000	Profit before tax $'000	Income tax $'000	Profit after tax $'000
Statutory	217,078	55,133	27,905	3,043	24,862
Non-operating items	(2,167)	2,539	3,800	1,002	2,798
Underlying	214,911	57,672	31,705	4,045	27,660

The Group has demonstrated resilience in an uncertain operating environment, reporting $214.9m Net Operating Income (NOI), down 5.5% v FY24 and underlying EBITDA of $57.7m, down 10.7% v FY24.

Fee and trading income totalled $221.9m, down 3.4% v FY24, impacted by lower business confidence affecting Corporate client trading. This impact was seen across all regions, with APAC (1.1)%, North America (1.2)% and EMEA (7.9)% v FY24.

Corporate revenue was $133.2m, down 4.3% v FY24. Growth in Australia, up 1.7%, and the United States, up 17.7%, was offset by declines in Canada, down 9.5%, the UK, down 16.0%, and Europe, down 12.2%, due to weak business confidence which was exacerbated by the threat of global tariffs during the second half.

Revenue from High-Value Consumers was $68.0m, down 0.6% v FY24. While wealth related transfers grew, property and relocation related transfers declined. ATVs increased 7.9%, offset by 6.4% fewer transactions and a 1bps margin reduction.

The Enterprise segment continued to deliver strong results, with revenue up 17.0% v FY24, to $9.5m. This included $7.8m from valuable, long-term partners along with $0.4m from new partnership growth in North America and EMEA. NOI of $214.9m was down 5.5%, with FY24 including a $3.7m escrow release related to the Firma acquisition. Excluding this, NOI is down 3.9% v FY24.

The Group reported an underlying EBITDA margin of 26.8%, (160)bps v FY24. Softer trading was offset by effective expense management, with operating expenses decreasing 3.5%. Employment expenses were (3.7)%, driven by a workforce of 692 FTEs and lower STI reflecting FY25 performance. Bad debts improved, down 42.7% as a result of strengthened controls in FY24.

Underlying Depreciation and Amortisation expense increased 29.4% to $21.6m reflecting ongoing investment in new products and scalable infrastructure. Interest expense decreased 28.2% as the Group continued to reduce debt, bringing its closing outstanding debt to $20.0m, (54.5)% v FY24. Underlying income tax expense was $4.0m, (48.0)% v FY24, with an effective tax rate of 11.2% due to higher-than-expected prior period tax refunds and ongoing benefits from R&D tax concessions.

The Group successfully launched its NCP in June 2024, initially to new Australian Corporate clients and then rolled-out to existing Corporate clients from 2H25. All FY25 deployments targets were met with NCP's new capabilities and features driving an uplift in products per client.

The Group maintains a solid balance sheet and strong cash flow. Following $24.0m principal debt repayments and $13.7m share buybacks, it closed with $77.2m in Net Cash Held and $51.0m in Net Available Cash as of 31 March 2025.

As at 31 March 2025

	2025 $'000	2024 $'000
Cash and cash equivalents	**315,683**	355,362
Deposits due from financial institutions	**44,904**	19,930
Total Cash	**360,587**	**375,292**
Cash held for subsequent settlement of client liabilities	**(283,358)**	(287,286)
Net cash held	**77,229**	**88,006**
Collateral and bank guarantees	**(26,247)**	(19,798)
Net available cash	**50,982**	**68,208**

9. Strategy

The opportunity in helping our clients manage their business internationally is significant. With a USD384 billion total addressable market, the cross-border payments opportunity, and newly introduced non-FX products opportunity, is considerable. Newly launched non-FX products are approximately doubling the serviceable addressable market in our SME target segment. Non-FX products also offer compelling solutions for our new and existing clients – products such as global accounts, corporate cards, accounts receivable/payable automation and spend management are receiving great feedback from new clients. With more than 70% of the global market share still with banks, OFX has an opportunity to capture share in this market. As a B2B-focused cross-border company, we are competitively positioned to deliver faster global growth with returns.

Our Group strategy is built on five pillars:

1. **Markets:** scale origination in developed markets.
2. **Targets:** target Corporate ICPs (Ideal Client Profiles) and Enterprise clients, while servicing our High Value Consumer clients.
3. **Products:** offer the right products and services to help our target B2B clients manage their business internationally.
4. **Proposition:** offer a digital + human proposition, with an extraordinary digital platform and human partnership.
5. **Value:** grow revenue beyond FX faster.

The Group strategy is underpinned by OFX's key strengths:

- **Scalable platform:** single platform to enable operations at scale, lowering costs and enhancing security for our clients and shareholders.
- **Risk management:** building trust through strong risk management across regulators, clients, banks and partners.
- **People:** strong global talent so that our teams can serve client locally and grow their global career with OFX.

We are creating a more valuable company by continuing to invest in developing and delivering new products following the integration of Paytron.

We will deliver a differentiated value proposition with a digital + human offer, competitive pricing and a range of products to solve the pain points of managing business internationally.

10. Risks

The potential risks associated with the Group's business are outlined below. This list does not cover every risk that may be associated with the Group, and the occurrence or consequences of some of the risks described are partially or completely outside the control of the Group, its Directors and senior management. There is also no guarantee or assurance that the risks will not change or that other risks will not emerge.

- **Cyber:** There is a risk that the Group's information technology platforms, systems and applications may be subjected to a cyber attack that causes disruption to the operation of its business. Depending on the materiality of the cyber attack, the Group's clients may experience some form of disruption to services. The Group may also experience a financial, reputational and regulatory impact as a result of the cyber attack. The Group has multiple technology, technical and management controls to ensure the risks arising from a cyber attack are mitigated, including ensuring disclosure and notification requirements to regulators are met.

- **Regulatory change:** The international payments market is highly regulated. There is a risk that any new or changed regulations, for example, banking and financial services licensing and anti-money laundering regulations, could require the Group to increase its spending on regulatory compliance and/or change its business practices, which could adversely affect the Group's profitability. There is a risk that regulatory change could also make it uneconomical for the Group to continue to operate in places where it currently does business.
- **Regulatory compliance:** There is a risk that the Group may not comply with all applicable laws and regulations or have adequate compliance controls in place to manage or prevent breaches of applicable laws and regulations. A breach of compliance may require the Group to pay significant penalties if it fails to maintain or follow adequate procedures in relation to on-boarding of clients or to detect and prevent money laundering, financing of terrorism, breaches anti-bribery laws or contravention of sanctions regulations globally, as has been imposed on other companies from time to time. In addition, there is a risk that evidence of a serious failure by the Group to comply with laws may cause one or more of the counterparty banks, partnerships or affiliates to cease business with the Group. The Group has a range of system and process controls in place to mitigate this risk and invests significant resources in risk management and compliance. All employees undertake compulsory compliance training on a regular basis.
- **Information technology (IT):** The Group depends on the performance, reliability and availability of its proprietary technology-enabled platform and the software services it procures from approved vendors and communications systems. There is a risk that these systems may be adversely affected by events including damage, equipment faults, power failure, computer viruses, misuse by employees or contractors, cyber attack/s on group technology and communication providers, external malicious interventions such as hacking, fire, natural disasters or weather interventions.

  Events of that nature may cause part of the Group's technology platform, apps or websites to become unavailable. While the Group invests heavily in mitigating this risk, there is a risk that the Group's operational processes or disaster recovery plans may not adequately address every potential event and its insurance policies may not cover loss or damage that the Group suffers as a result of a system failure. This in turn could reduce the Group's ability to generate income, impact client service and confidence levels, increase cost burden, impact the Group's ability to compete and cause damage to the Group's reputation and, potentially, have a material adverse effect on its financial position and performance. Further, there is a risk that potential faults in the Group's technology platform could cause transaction errors that could result in legal exposure from clients, damage to the Group's reputation or cause a breach of certain regulatory requirements (including those affecting any required licence) and, potentially, have a material adverse effect on the Group's financial position and performance. The Group maintains business continuity plans, disaster recovery plans and controls to mitigate this risk.
- **Data security and privacy:** The Group's business relies on the effective processing and storage of data and information using its core technologies and IT systems and operations. If the Group's technology and data security controls are ineffective, the Group's IT systems could be exposed to successful cyber attacks which may result in the unauthorised access to or loss of critical or sensitive data, loss of information integrity, breaches of obligations or client agreements and website, system outages and

regulatory actions. Any significant interruptions to these operations would impact the Group's ability to operate and could result in business interruption, the loss of client and revenue, damaged reputation and weakening of competitive position and could therefore adversely affect the Group's operating and financial performance. The Group is subject to privacy laws in Australia and other jurisdictions in which it conducts its business. The Group operations in the United Kingdom and the European Union are required to comply with the respective implementations of the UK and the European Economic Area versions of the General Data Protection Regulations. Similarly, the Group operations in North America are subject to relevant US and Canadian laws, including the California Consumer Privacy Act. In each of the relevant jurisdictions, these laws generally regulate the collection, use and processing of personal information. Such laws affect the way the Group can collect, use, analyse, transfer and share personal information that is central to many of the services the Group provides. Any actual or perceived failure by the Group to comply with relevant privacy laws and regulations may result in the imposition of fines, investigations, enforceable undertakings or other penalties, client losses, a reduction in existing services, and limitations on the development of technology and services making use of such data. Any of these events could adversely affect the Group's business, financial condition and financial performance as well as cause reputational damage. The Group has a range of system and process controls in place to mitigate this risk pursuant to a Board approved cyber strategy. Employees undertake compulsory privacy and cyber security awareness training.

- **Relationships with banking counterparties:** The Group relies on banks to conduct its business, particularly to provide its network of local and global bank accounts and act as counterparties in the management of foreign exchange and interest rate risk. There is a risk that one or more of these banks may cease to deal with the Group. The loss of a significant banking relationship, or the loss of a number of banking relationships at the same time, particularly as the Group grows, could prevent or restrict the Group's ability to offer foreign exchange and payment services in certain jurisdictions, increase operating costs for the Group, increase time taken to execute and settle transactions and reduce the Group's ability to internally net out transactions, all of which could materially impact profitability. In addition, there is a risk that a loss or reduction in the services provided by the Group's banks could restrict its ability to actively manage its foreign exchange and interest rate risk in certain jurisdictions. As a result, the Group may have to increase the level of foreign exchange and interest rate exposure within existing operations, reduce or withdraw certain products or services it offers to clients or change its business model to reduce the level of risk within the business to acceptable levels, all of which could also materially impact profitability. The Group maintains a panel of banking counterparties and actively manages its relationships with these counterparties.
- **Mistaken payment:** There is a risk that, due to system or human errors in the processing of transactions, the Group may transfer an incorrect amount of funds or transfer funds to an incorrect recipient. In these instances, the Group may be required to take steps to recover the funds involved and, in certain circumstances, be liable for amounts paid that were in not in accordance with client instructions. The Group has a range of system and process controls in place to mitigate this risk.
- **External fraud:** There is a risk the Group's products and services are used to transfer money or make transactions in connection with a fraud or theft (including identity theft). In these circumstances, the Group may be susceptible to losses where it is liable to repay unrecovered amounts that it accepted for transfer (even after it has made the corresponding international payment) or where a client is not liable for a fraudulent transaction. In some cases, the Group's insurance does not indemnify for this loss. The Group has a range of fraud prevention controls in place to mitigate this risk.

- **Foreign exchange rate fluctuations:** Changes in value in currencies can affect the average transaction size entered into by the Group's clients and, potentially, the number of transactions. The Group offers services in over 50 currencies and movements in any of them may adversely impact the Group's performance. In addition, as the Group reports in Australian Dollars, a strengthening of the Australian Dollar against other currencies will also have a negative impact on the reported earnings of the Group that relate to its income earned in geographies outside Australia (which may increase over time, potentially substantially). Similarly, a weakening of the Australian Dollar as against USD, CAD, GBP, EUR, NZD, HKD and SGD will have a negative impact on the costs of the Group that relate to the costs incurred in geographies outside Australia. To mitigate against this risk, the Group's treasury risk management process monitors and reports performance against defined limits. Overall exposure of the Group is managed within limits set by the Board.
- **Credit:** The Group enters into forward exchange contracts with some of its clients and its banking counterparties. There is a risk that if a client or counterparty fails to make payment upon settlement of these contracts, the Group would have a credit exposure to the value of the mark-to-market value of the transaction. The Group mitigates against this risk by retaining the discretion to require that an advance payment is made, however, the Group remains exposed to the mark-to-market value of the transactions.
- **Liquidity:** There is a risk that the Group may have insufficient liquidity to meet financial and regulatory obligations or commitments due to miscalculation of liquidity requirements or failure to receive funds from counterparties on time. The Group has a robust process in place to mitigate this risk, including regular forecasts of the Group's liquidity requirements and continuous review of currency requirements in operating jurisdictions.
- **Competition:** The market for the provision of foreign exchange and payment services is highly competitive. The major existing competitors of the Group include banks, money transfer organisations and other specialist providers. New competitors, services and business models which compete with the Group are likely to arise in the future. There is a risk that a substantial increase in competition for any of these reasons could result in the Group's services becoming less attractive to consumer or business clients and partnerships. This may require the Group to increase its marketing or capital expenditure or require the Group to lower its spreads or alter other aspects of its business model to remain competitive, any of which could materially adversely affect the Group's profitability and financial condition. A key aspect of the Group's business model and competitive advantage is its ability to offer many clients more attractive exchange rates and transaction fees than they regularly receive from competitors such as many major banks. Competitors could potentially lower their spreads and transaction fees to compete with the Group, which could result in a reduction in, or slowing in the growth of, the Group's transaction turnover, a reduction in margins, increased marketing expense or a failure to capture or reduction in market share. Any of these outcomes could materially impact the Group's income and earnings. The Group regularly reviews its market position and competitiveness as part of its strategic and business planning process.
- **Intellectual property risk:** The Group relies on certain intellectual property (IP) such as trademarks, licences, software and proprietary technology to conduct its business. There is a risk that the actions taken by the Group to register and protect its IP may not be adequate, complete or enforceable, and may not prevent the misappropriation of the Group's IP and proprietary information. If the Group's IP has been compromised, the Group may need to protect its rights by initiating litigation such as infringement or administrative proceeding, which may be time consuming, unpredictable and costly.

Any failure by the Group to protect its IP rights may adversely impact the Group's business, operations and future financial performance. There is a risk that the Group may infringe the IP rights of third parties. Third parties may enforce their IP rights and prevent the Group from using the IP, which may adversely impact the business and operations of the Group, and damage the reputation of the Group. To mitigate against this risk the Group actively manages its trademarks and obtains licences in respect of third party IP rights used by the business.

- **Reputational damage:** Maintaining the strength of the Group's reputation is important to retaining and increasing the client base and preserving healthy relationships with its regulators, banks, partners and other stakeholders. There is a risk that unforeseen issues or events may adversely affect the Group's reputation. This may impact on the future growth and profitability of the Group. The Group actively maintains its relationships with regulators, banks, partners and other stakeholders to mitigate against this risk.

11. State of affairs and significant changes in the state of affairs

In the Directors' opinion there have been no significant changes in the state of affairs of the Group during the year. A further review of matters affecting the Group's state of affairs is contained on pages 41 – 43 in section 8 (Operating and financial review) of the Directors' Report of this report.

12. Events subsequent to balance date

As at the date of this Report, the Directors are not aware of any circumstance that has arisen since 31 March 2025 that has significantly affected or may significantly affect the Group's operations in future financial years, the results of those operations in future financial years, or the Group's state of affairs in future financial years.

13. Outlook

The Group continues to position OFX as a B2B-focused company, delivering growth with returns and is focused on the ongoing execution of its corporate strategy.

The Group has a strong balance sheet, superior service delivery, an experienced and ambitious team and a clear mandate from the Board and shareholders to grow sustainably.

14. Likely developments and expected results

Other than the information provided in the section 8 (Operating and financial review) of the Directors' Report of this report, further information on likely developments has not been included as it may unreasonably prejudice the Group.

15. Insurance and indemnification of Directors and Officers

The Directors of the Company and such other officers as the Directors determine are entitled to receive the benefit of an indemnity contained in the Constitution of the Company, to the extent allowed by the Corporations Act.

The Company has entered into a standard form deed of indemnity, insurance and access with the Directors and Secretaries of the Company and with Directors and Officers of each Group entity against liabilities they may incur in the performance of their duties as Directors and Officers, to the extent permitted by the Corporations Act. The indemnity operates only to the extent that the loss or liability is not covered by insurance.

During the year, the Company paid premiums in respect of contracts insuring the Directors and Officers of the Company and each other Group entity against liability incurred in that capacity to the extent allowed by the Corporations Act. The terms of the policies prohibit disclosure of the details of the liability and the premium paid.

16. No officers are former auditors

No officer of the Group was a partner of an audit firm or a director of an audit company that is the auditor of the Group for FY25, at a time where that auditor undertook an audit of the Group.

17. Non-audit services

KPMG continues in office as the external auditor in accordance with section 327C of the Corporations Act.

The Audit, Risk and Compliance Committee is required to pre-approve all audit and non-audit services provided by the external auditor. The committee is not permitted to approve the engagement of the auditor for any non-audit services that may impair or appear to impair the external auditor's judgement or independence in respect of the Company.

The Board considers any non-audit services provided by the auditor and, in accordance with written advice provided by resolution of the Audit, Risk and Compliance Committee, must be satisfied that the provision of those non-audit services by the auditor is compatible with, and does not compromise, the auditor independence requirements of the Corporations Act.

There were no non-audit services provided by KPMG during the year ended 31 March 2025 (2024: nil). Details of the amounts paid or payable to KPMG for audit and non-audit services provided are set out in Note 26 to the Financial Statements.

18. Auditor's independence declaration

A copy of the Auditor's Independence Declaration as required under section 307C of the Corporations Act in relation to the audit for the year ended 31 March 2025 is on page 74 of this Report.

19. Chief Executive Officer/Chief Financial Officer declarations

The Chief Executive Officer and the Chief Financial Officer have given the declarations to the Board concerning the Group's Financial Statements and other matters as required under section 295A(2) of the Corporations Act.

20. Rounding off

The Company is of the kind referred to in Australian Securities and Investments Commission Legislative Instrument 2016/191, relating to the rounding off of amounts in the Directors' Report. In accordance with that instrument, amounts in the Directors' Report and the financial statements are rounded off to the nearest thousand dollars, unless otherwise stated.

Remuneration Report

Letter from the PCRC Chair

Fellow shareholders

The last year had its challenges – difficult global economic conditions and resulting weak business confidence undermined revenue, and this was reflected in our financial results. Balancing this was excellent program execution, and upskilling of our people to commence the launch of our NCP in Australia and Canada and in new countries in FY26 as part of our strategic pivot to B2B, serving small and mid-sized businesses globally. This was accompanied by disciplined governance and strong risk, cash and cost management actions.

FY25 performance and impact on remuneration outcomes

The Board sets both financial and non-financial targets with a focus on outcomes aligned to company strategy and long-term shareholder value creation. This includes:

- operating results for both Net Operating Income and earnings, which continue to be sound but failed to meet threshold levels of performance;
- launching our NCP to new Corporate clients in Australia, proving the value that our enhanced product offering provides to small to mid-sized businesses;
- continuing to enhance our client data protection controls as part of the rollout of the NCP, enabling our clients to maintain their confidence in transacting with us; and
- continuing to strengthen our technology and cyber security controls, earning ISO27001 (Information Security Management Systems) accreditation in all the countries in which OFX operates.

Despite a difficult macroeconomic environment, our teams continued to execute well, effectively managing cash-flow, controlling risks and losses, exercising prudent control over costs and working at pace to deliver faster growth through our expanded product offering. A summary of FY25 remuneration outcomes is as follows:

- short-term incentive funding for FY25 was determined to be 27.5% of target, largely driven by financial metrics not hitting minimum thresholds but representing achievement against some strategic non-financial metrics for the NCP, client data protection and cyber security controls;
- the FY22 Long-Term Incentive Plan vested in June 2024 with 99.64% of the FY22 LTI performance rights vesting (refer further detail in section 5.3 of the report);
- based on market data and in the context of continued wage appreciations in all regions, a 4% fixed remuneration budget was allocated for salary increases across the company in FY26; and
- there has been no increase to non-executive director fees or the fee pool in FY25.

Remuneration changes in FY26

There are currently no material changes planned for our remuneration programs in FY26. However, as we transform to OFX 2.0, we must continue to provide market-competitive remuneration to retain key talent and incentivise our people to perform, for example we will make a minor change to increase differentiation on individual performance rating multipliers. We will continue to review our remuneration programs to ensure they remain fit-for-purpose and align our people to the experience of our shareholders.

Although it has been a challenging year, my fellow directors and I continue to be optimistic about the future, and the growth we can deliver through the investments we are making in building a more competitive B2B-focused company.

Jacqueline Hey
People, Culture and Remuneration Committee Chair

20 May 2025

Introduction

The Directors present the remuneration report for the Company and its controlled entities (collectively the **Group** or **OFX**) for the financial year ended 31 March 2025, prepared in accordance with the requirements of the *Corporations Act 2001* (Cth) (the **Corporations Act**) and as audited as required by section 308(3C) of the Corporations Act.

1. Key Management Personnel

The remuneration report sets out the remuneration arrangements for the Key Management Personnel (**KMP**) of the Group, which comprises all directors (executive and non-executive) and those executives who have authority and responsibility for planning, directing and controlling the activities of the Group. In this report 'Executive KMP' refers to members of the Global Executive Team that are KMP, being Skander Malcolm, as an executive director, Selena Verth as Chief Financial Officer (**CFO**) and Mark Shaw as Chief Operating Officer (**COO**). Table 1 below details the Group's KMP during FY25 and up to the date of this report.

Table 1.

Name	Role
Non-Executive Directors	
Robert Bazzani	Non-Executive Director
Connie Carnabuci	Non-Executive Director
Patricia Cross	Chair and Non-Executive Director
Jacqueline Hey*	Non-Executive Director
Cathy Kovacs	Non-Executive Director
Douglas Snedden**	Non-Executive Director
Executive Directors	
Skander Malcolm	Managing Director and Chief Executive Officer (CEO)
Other Executive KMP	
Selena Verth	Chief Financial Officer (CFO)
Mark Shaw	Chief Operating Officer (COO)

* Jacqueline Hey was appointed effective 1 May 2024.

** Douglas Snedden resigned 31 May 2024.

2. Remuneration framework and link to business strategy

2.1. Remuneration strategy

Figure 1.

Culture and values

Our culture is enabled by our core values that drive the behaviour in our organisation and support us to Be the Difference for our clients, our shareholders and each other.

We're better together	Inspire client confidence	Always keep learning	Get the right stuff done	Push boundaries
We are stronger as one team	We keep the client at the centre of everything we do	Share your expertise and learn from others	Own it, execute it, deliver the exceptional	Discover what is possible

Remuneration strategy

To attract, retain and motivate talented people to drive a great culture that delivers on our business strategy and contributes to sustainable long-term returns.

Culture	Performance	Competitive	Clear and simple	Sustainable
Align rewards to risk management, high performance and a diverse and inclusive culture	Reward performance that supports execution of our strategy and aligns Executive and shareholder interests	Attract, retain and motivate appropriately qualified and experienced people who will contribute positively to OFX's financial and operational performance	Simple structures with clear expectations	Motivate Executives to deliver results with both short and long-term horizons, at the same time demonstrating OFX's values through their behaviours and actions

Fixed remuneration	Variable, performance-based remuneration
Reward for size and complexity of the role, as well as skills and experience	Includes short-term, long-term and sales incentives or commissions, and one-off grants of equity or cash

2.2. Executive KMP remuneration components and delivery

The Group's Executive KMP remuneration consists of a total fixed remuneration (**TFR**) component, a short-term incentive (**STI**) component and a long-term incentive (**LTI**) component as set out in Figure 2 below. The remuneration mix is structured so that a substantial portion of remuneration is delivered as OFX securities through either deferred STI or LTI.

Figure 2.

<table>
<tr><th>Total Fixed Remuneration (TFR)</th><th>Short-Term Incentive (STI)</th><th>Long-Term Incentive (LTI)</th></tr>
<tr><td colspan="3">Purpose</td></tr>
<tr><td>Provides market competitive remuneration to attract and retain high quality talent while reflecting role as well as skills and experience</td><td>Annual 'at risk' incentive award subject to the achievement of performance conditions over a 12-month period</td><td>Reward that aligns with longer-term Group performance and shareholder outcomes</td></tr>
<tr><td colspan="3">Description</td></tr>
<tr><td>Base salary and superannuation, reviewed annually against relevant comparator group remuneration benchmarks</td><td>Target of 115% of TFR for the CEO and 75% for Executive KMP, based on:
• Company scorecard that establishes the level of STI funding; and
• Individual KPIs that are specific to the Executive KMP's role and, along with evaluation of behaviour against the Group values, support an overall performance rating</td><td>Performance metrics that are designed to encourage Executive KMP to focus on key performance drivers which underpin sustainable growth in shareholder value over the longer term and results in a significant portion of remuneration being linked to shareholder outcomes</td></tr>
<tr><td colspan="3">Performance metrics</td></tr>
<tr><td>Accountabilities that support the execution of the business strategy</td><td>Company performance metrics for FY25:
• Underlying NOI (30% weighting)
• Underlying EBT (30% weighting)
• Strategic Investments (20% weighting)
• ESG (20% weighting)
Assessment of threshold/target/stretch follows agreed performance metrics, with the outcome ranging from 25% through to 125%
Target is available if threshold is met and stretch is available if target is met
Assessment of individual KMP KPIs supports an overall performance rating multiplier ranging from 0% to 120%</td><td>Company performance metrics for FY25:
• Underlying EPS CAGR (50%)
• Absolute TSR CAGR (50%)
Assessment of threshold/target/stretch follows agreed performance metrics, with the outcome ranging from 25% through to 150%
FY25 vesting schedule for each of the two tranches is as follows:
<table>
<tr><th>Performance Measure</th><th>% of Performance Rights that vest</th></tr>
<tr><td>Below threshold</td><td>Nil</td></tr>
<tr><td>Threshold</td><td>17%</td></tr>
<tr><td>Between threshold and target</td><td>17-67% (straight line)</td></tr>
<tr><td>Target</td><td>67%</td></tr>
<tr><td>Between target and stretch</td><td>67-100% (straight line)</td></tr>
<tr><td>Stretch and above</td><td>100%</td></tr>
</table>
</td></tr>
</table>

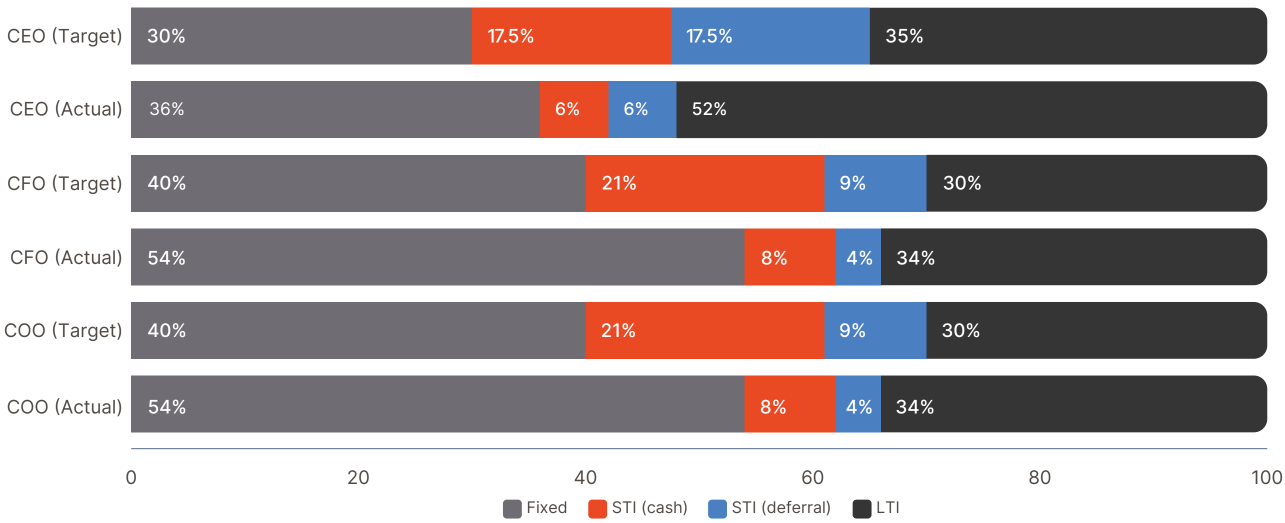
	Total Fixed Remuneration (TFR)	Short-Term Incentive (STI)			Long-Term Incentive (LTI)
Target remuneration mix					
CEO	TFR: 30%	Cash STI: 17.5%	Deferred STI: 17.5%		LTI: 35%
Executive KMP	TFR: 40%	Cash STI: 21%	Deferred STI: 9%		LTI: 30%
Instrument and deferral					
CEO	Cash 100%	Cash 50%	Deferred performance rights 25%	Deferred performance rights 25%	Performance rights with performance conditions 100%
	Year 1	Year 1	Year 2	Year 3	Year 3
Executive KMP	Cash 100%	Cash 70%	Deferred performance rights 15%	Deferred performance rights 15%	Performance rights with performance conditions 100%
	Year 1	Year 1	Year 2	Year 3	Year 3

2.3. Remuneration mix

FY25 Remuneration outcomes[1]

Figure 3 below reflects both the target mix[1] of pay for each Executive KMP as well as actual mix of pay based on remuneration outcomes (i.e. the relative weight of each component as a percentage of total remuneration) for FY25.

Figure 3. Remuneration mix – Target and Actual for FY25



1. Target mix reflects remuneration mix in place for FY25. Actual mix includes FY22 LTI outcome which was granted when LTI target was 92% for the CEO and 40% for the CFO and COO. The FY22 LTI vested on 15 June 2024, and the value is derived as the number of vested shares multiplied by the share price on vesting date of $2.12.

3. Company performance FY25

5-year Group performance

The Group's FY21-FY25 annual financial performance metrics used to determine short-term and long-term incentive outcomes are set out in Table 2 below.

Table 2.

Performance Metrics	2021	2022	2023	2024	2025
Underlying net operating income	$117.9m	$147.0m	$214.1m	$227.5m	**$214.9m**
Underlying EBITDA	$29.1m	$44.5m	$62.4m	$64.6m	**$57.7m**
Underlying EBT	$16.6m	$33.8m	$44.2m	$41.6m	**$31.7m**
Statutory NPAT	$12.8m.	$25.0m	$31.4m	$31.3m	**$24.9m**
Underlying EPS	5.26cps	10.81cps	15.46cps	14.01cps	**11.65cps**
Dividend per share	$0.0316	N/A	N/A	N/A	**N/A**
Closing share price	$1.10	$2.43	$1.57	$1.63	**$1.13**

1. For the calculation of EPS refer to Note 7 of the financial statements.
2. Underlying earnings per share is the earnings per share calculation utilising the underlying NPAT of the Group.

4. Statutory disclosures

Table 3 details the remuneration paid to Executive KMP and has been prepared in accordance with the accounting standards.

Table 3.

		Short-term benefits		Post-employment benefits	Long-term benefits	Share-based payments			
Performance Metrics	**Year**	**Base salary and fees $**	**Cash STI $**	**Super-annuation $**	**Annual and Long service leave[1] $**	**Deferred STI – Performance Rights $**	**STI – One-off awards $**	**LTI – ESP and Performance Rights**	**Total $**
Executive KMP									
S Malcolm	**2025**	**739,025**	**121,491**	**29,299**	**(23,970)**	**418,457**	**–**	**(9,857)**	**1,274,445**
	2024	717,500	350,971	26,872	23,951	412,734	–	748,600	2,280,628
S Verth	**2025**	**432,500**	**66,672**	**29,299**	**(13,889)**	**85,406**	**–**	**304**	**600,292**
	2024	416,667	190,943	26,872	1,185	73,612	9,592	195,929	914,800
M Shaw	**2025**	**405,417**	**62,762**	**29,299**	**(13,677)**	**78,050**	**–**	**(324)**	**561,527**
	2024	392,500	180,540	26,872	14,846	63,485	4,796	185,221	868,260
Total KMP remuneration									
	2025	**1,576,942**	**250,925**	**87,897**	**(51,536)**	**581,913**	**–**	**(9,877)**	**2,436,264**
	2024	**1,526,667**	**722,454**	**80,616**	**39,982**	**549,831**	**14,388**	**1,129,750**	**4,063,688**

1. FY25 long term benefits are negative due to a revision of the long service leave probabilities and provision calculation.

5. Performance and remuneration outcomes for FY25

5.1. Fixed remuneration

Regular reviews of executive remuneration levels are a key accountability of the Board, and a review against market competitiveness was conducted for each Executive KMP as part of the FY24 remuneration review process which resulted in the amendments to base salary for Executive KMP in FY25, effective 1 June 2024, as shown in Table 4 below.

Table 4.

Executive KMP	% increase
S Malcolm	3.0%
S Verth	3.6%
M Shaw	3.2%

5.2. Short-Term Incentive (STI)

The STI Plan is aligned to shareholder interests by:

- encouraging Executive KMP to achieve year-on-year performance in a balanced and sustainable manner through a mix of financial and non-financial performance measures; and
- mandatory deferral of STI awards into performance rights acting as both a retention mechanism and providing the opportunity for malus or clawback if this is ever warranted. 50% of the STI award is deferred for the CEO and 30% of the STI award is deferred for other Executive KMP.

STI award calculation

Figure 4.

Total Fixed Remuneration (TFR)

(TFR is base salary outside Australia)

X

Target STI %

X

Company Performance metrics

Company performance objectives set and reviewed by the Board annually

	Funding
Threshold	25%
Target	100%
Stretch	125%

X

Individual KPIs

Below expectations	1	0%
Mostly meets expectations	2	75%
Meets expectations	3	100%
Exceeds expectations	4	110%
Outstanding	5	120%

=

STI Award

Minimum = 0% of Target

Maximum = 150% of Target

FY25 STI awards

a) Individual performance measures

In determining individual STI awards, the CEO provides recommendations to the People, Culture and Remuneration Committee (**Committee**) in respect of the CEO's direct reports (which includes all Executive KMP except the CEO). The Committee reviews the CEO's recommendations and also evaluates the CEO's performance and recommends to the Board any fixed remuneration changes and STI awards for the CEO and the CEO's direct reports. STI award recommendations take into account the Company STI funding percentage (refer Table 7) and the performance of the CEO and his direct reports against individual KPIs and business performance metrics (refer Table 6 for outcomes in respect of the Executive KMP) as well as the behaviour demonstrated by the CEO and his direct reports in their roles consistent with the Group's values. Individual KPIs for the CEO and the CEO's direct reports are aligned to the financial and strategic metrics used to determine STI funding.

STI awards for Executive KMP for FY25 are set out in Table 5 below:

Table 5.

Executive KMP	Target STI $	Company Performance Metrics %	Individual Performance %	STI award %	STI award $	Cash STI $	Deferred STI[1] $
S Malcolm	883,572	27.5%	100%	27.5%	242,982	121,491	121,491
S Verth	346,349	27.5%	100%	27.5%	95,246	66,672	28,574
M Shaw	326,037	27.5%	100%	27.5%	89,660	62,762	26,898

1. Deferred STI is calculated as STI award multiplied by deferral percentage and is a non-statutory measure.

Table 6 below provides a summary of the way in which each Executive KMP's FY25 performance was evaluated against Board-approved KPIs.

Table 6.

	KPI	Description	Outcome	Overall individual performance
KMP shared KPIs	Corporate go-to-market model	New global go-to-market (GTM) model for Corporate clients	Mostly Meets Expectations ROI target not met, however met threshold outcomes to develop and execute new Customer Value Proposition for Australian Corporate clients for global adoption in FY26	N/A
CEO KPIs	Paytron integration	NCP: onboard new clients; integrate scalable services; implement a new card scheme	Exceeds Expectations Launched NCP in Australia for new Corporate clients and commenced migration of current Corporate clients; developed scalable services for onboarding, payments, treasury and client service; launched new global card scheme with Visa	Meets Expectations
	NA B2B Revenue	FY25 revenue for North America	Mostly Meets Expectations Underperformed against expectations, however met expectations in relation to meaningful action taken to offset the EBITDA impact	
	EMEA B2B Revenue	FY25 revenue for EMEA	Meets Expectations Within acceptable range of target; strong performance in region given macro-economic backdrop	

	KPI	Description	Outcome	Overall individual performance
CFO KPIs	Productivity	Productivity program: deliver a reduced core expense growth rate in FY26	Exceeds Expectations Strong delivery in improving core productivity and exit run rate for cost growth <5% for FY26	Meets Expectations
	Treasury and Finance P&L	Treasury slippage and interest income; cash management efficiency; improved liquidity maintenance ratio	Exceeds Expectations Strong performance on slippage and interest income targets; liquidity maintenance ratio effectively managed	
	Paytron integration and scalable treasury services for NCP	Finance platform efficiencies; scalable treasury, hedging and liquidity processes	Meets Expectations Integrated Paytron finance platforms into OFX enabling significant process and reporting efficiencies; developed scalable treasury services for NCP	
COO KPIs	Global Client Service Model	Optimise global client service operating model enabling scalability and efficiencies	Meets Expectations Solid progress made implementing global client service model aligned with NCP rollout	Meets Expectations
	End-to-end performance and productivity metrics	Improve productivity and performance through key end-to-end metrics for each global service	Meets Expectations New metrics established enabling productivity and client experience improvements	
	Corporate onboarding	Process, people and systems to improve the client onboarding journey	Meets Expectations FY25 CTD improvement rates vs FY24; system and process improvements will enable further improvements in FY26; client onboarding journey optimised for NCP	

b) STI funding

Table 7 below provides a summary of the way in which the STI funding percentage is calculated based on both financial and non-financial performance metrics.

Table 7.

Performance metrics	Weighting %	FY25 Metrics: Threshold	FY25 Metrics: Target[2]	FY25 Metrics: Stretch[2]	FY25 outcome	% achieved	Funding[1] %
Underlying NOI	30%	FY24 outcome	Threshold +11%	108% of Target	Performance below threshold	0%	0%
Underlying EBT	30%	FY24 outcome	Threshold +18%	108% of Target	Performance below threshold	0%	0%
NCP	20%	90% (run rate) new Australian Corporate clients onboarded onto the NCP	Generate FY25 Plan target for non-FX revenue from OFX Corporate clients on the NCP	Commence onboarding new Corporate clients onto the NCP in a second country	Threshold met Target not met (Stretch goal achieved but not paid as Target not met)	25%	5%
Client data protection	10%	Automate archiving of critical data for inactive clients	Implement new secure channel for collection and storage of client identity documents as part of the rollout of the NCP	Further optimise client data collection	Threshold met Target met Stretch not met	100%	10%
Cyber risk management	10%	ISO27001 compliance for OzForex renewed	Targeted improvements to cyber security defences (Security Scorecard rating of A)	ISO27001 compliance in a second country	Threshold, Target and Stretch met (global ISO compliance achieved)	125%	12.5%
FY25 STI funding	**100%**						**27.5%**

1. Funding percentage is calculated as percentage achieved against Threshold, Target and Stretch multiplied by weighting.
2. Target is available if threshold is met and stretch is available if target is met.

Table 8. STI and one-off performance rights related equity

Executive KMP	Held at 1 April 2024[1]	Granted during the year[2]	Vested during the year	Lapsed during the year	Held at 31 March 2025
S Malcolm	256,346	174,113	(128,173)	–	**302,286**
S Verth	50,816	40,596	(25,408)	–	**66,004**
M Shaw	43,930	38,384	(21,965)	–	**60,349**

1. All holdings at 1 April 2024 were granted during FY24.
2. Grants in FY25 occurred on 1 August 2024 for Mr Malcolm and 15 June 2024 for Ms Verth and Mr Shaw, with a 24-month vesting period and fair value at grant date of $2.21 for Mr Malcolm and $2.12 for Ms Verth and Mr Shaw.

Vested and Realised Remuneration

Table 9 below is a voluntary non-statutory disclosure of the realised remuneration of Executive KMP. Not all amounts have been prepared in accordance with accounting standards and this information differs from the statutory remuneration table in Section 4 which shows the expense for the vested and unvested awards in accordance with accounting standards. The below figures are unaudited.

Table 9.

Executive KMP	Year	Base salary $	Cash STI $	Super-annuation $	Vested deferred STI[1] $	One off performance rights[2] $	Vested LTI – Executive Share Plan or LTI[3]	Total
S Malcolm	**2025**	**$739,025**	**$121,491**	**$29,299**	**$271,727**	**$0**	**$1,069,341**	**$2,230,883**
	2024	$717,500	$350,971	$26,872	$353,758	$0	$746,734	$2,195,835
S Verth	**2025**	**$432,500**	**$66,672**	**$29,299**	**$53,865**	**$0**	**$267,016**	**$849,352**
	2024	$416,667	$190,943	$26,872	$63,726	$42,955	$186,323	$927,486
M Shaw	**2025**	**$405,417**	**$62,762**	**$29,299**	**$46,566**	**$0**	**$251,021**	**$795,065**
	2024	$392,500	$180,540	$26,872	$54,479	$21,478	$175,144	$851,013

1. These figures reflect the FY23 STI deferred into share rights that vested on 15 June 2024. The value is derived as the number of vested shares multiplied by the share price on vesting date of $2.12.
2. These figures represent one-off grants of performance rights granted to Ms Verth and Mr Shaw on 15 June 2022 that vested 15 June 2023. There are performance conditions that reflect specific outcomes relating to a transaction attached to the vesting.
3. These figures reflect the FY22 LTI that vested on 15 June 2024. The value is derived as the number of vested shares multiplied by the share price on vesting date of $2.12.

5.3. Long-Term Incentive (LTI)

LTI vesting in FY25

For the FY22 LTI award, Executive KMP were offered a single grant of performance rights that were subject to performance conditions. The value of the LTI awards is determined by reference to a set percentage of TFR. The number of performance rights that each Executive KMP received was determined using the following formula:

Total Fixed Remuneration x LTI target ÷ 10-day VWAP following the release of OFX's FY21 results x 110% (being the stretch target)

Actual performance against performance conditions for the FY22 LTI is outlined in Table 10 below and resulted in 99.64% of the performance rights vesting on 15 June 2024.

Table 10.

	Performance conditions for FY22 LTI			
Performance metrics	**Threshold**	**Target**	**Stretch**	**Outcome**
Tranche A – Normalised EPS CAGR	5%	12%	19%	**38.6%** (for period 1 April 2021 to 31 March 2025) – exceeds Stretch performance condition
Tranche B – aTSR CAGR	5%	10%	15%	**14.63%** (based on 10-day VWAP following OFX's FY24 results and 10-day VWAP following OFX's FY21 results) – between Target and Stretch performance condition

FY21 ESP historical award

For the FY21 ESP award, Executive KMP were offered a single grant of shares that were subject to performance conditions. These shares vested in FY24 (on 30 May 2023), however, remained restricted until the outstanding loan balances were repaid in full which has occurred prior to 31 March 2025 (as shown in Table 11 below). This is a historical plan under which there are no more issuances and historical issuances are post-vesting stage.

Table 11.

Executive KMP	Held at 1 April 2024 $	Advances during the year $	Loan forgiveness $	Repayments during the year $	Held at 31 March 2025 $	Interest free value $	Highest indebtedness during the year $
S Malcolm	977,995	–	–	(977,995)	–	1,359,810	1,359,810
S Verth	244,027	–	–	(244,027)	–	257,030	257,030
M Shaw	229,384	–	–	(229,384)	–	194,364	229,384

LTI issuances in FY25

For the FY25 LTI, Executive KMP were offered a single grant of performance rights as outlined in Table 12 below. The value of the grants is determined by reference to a set percentage of TFR. The number of performance rights that each Executive KMP received was determined by dividing the grant value by the 10-day VWAP following the release of the FY24 full year results.

The number and value of notional options and performance rights held by Executive KMP under the Global Equity Plan (**GEP**) during the financial year ended 31 March 2025 is set out in Tables 12 and 13.

Table 12. LTI-related equity (GEP award and performance rights)

Executive KMP	Held at 1 April 2024[1]	Granted during the year[2]	Vested during the year[3]	Lapsed during the year[4]	Held at 31 March 2025	Value of LTI equity at grant date $
S Malcolm	1,701,881	658,954	(504,406)	(1,822)	**1,854,607**	1,910,957
S Verth	550,581	258,065	(125,951)	(455)	**682,240**	508,612
M Shaw	520,533	242,717	(118,406)	(428)	**644,416**	479,549

1. For Mr Malcolm, includes performance rights granted as follows: 506,228 for FY22 LTI, 490,892 for FY23 LTI and 704,761 for FY24 LTI. For Ms Verth includes performance rights granted as follows: 126,406 for FY22 LTI, 149,928 for FY23 LTI and 274,247 for FY24 LTI. For Mr Shaw includes performance rights granted as follows: 118,834 for FY22 LTI, 142,849 for FY23 LTI and 258,850 for FY24 LTI.
2. Awards granted during the year include performance rights under FY25 LTI GEP.
3. Includes the portion of the FY22 LTI that vested during the period.
4. Includes the portion of the FY22 LTI that did not vest during the period and consequently lapsed.

Table 13. Details of share rights affecting current and future remuneration

Skander Malcolm

Award	Grant date	Share rights granted	Fair value at grant date	Fair value of grant
FY22 LTI Grant – CEO	27 Aug 21	506,228	$1.39	$706,067
STI Deferred Equity Award – FY2022 – CEO[2]	12 Aug 22	191,739	$2.31	$442,467
FY23 LTI Grant – CEO	12 Aug 22	490,892	$2.54	$1,248,155
FY24 LTI Award – CEO	4 Aug 23	704,761	$1.83	$1,287,353
STI Deferred Equity Award – FY2023 – CEO	4 Aug 23	256,346	$1.83	$468,255
FY25 LTI Award – CEO	1 Aug 24	658,954	$2.02	$1,328,300
STI Deferred Equity Award – FY2024 – CEO	1 Aug 24	174,113	$2.02	$350,972

Selena Verth

Award	Grant date	Share rights granted	Fair value at grant date	Fair value of grant
FY22 LTI Grant – GET	15 Jun 21	126,406	$1.39	$176,306
STI Deferred Equity Award – FY2022 – GET[2]	10 Jun 22	34,540	$2.31	$79,706
FY23 LTI Grant – GET	15 Jun 22	149,928	$2.54	$381,211
FY24 LTI Award – GET	15 Jun 23	274,247	$1.83	$500,954
STI Deferred Equity Award – FY2023 – GET	15 Jun 23	50,816	$1.83	$92,823
FY25 LTI Award – GET	15 Jun 24	258,065	$2.02	$520,200
STI Deferred Equity Award – FY2024 – GET	15 Jun 24	40,596	$2.02	$81,832

Mark Shaw

Award	Grant date	Share rights granted	Fair value at grant date	Fair value of grant
FY22 LTI Grant – GET	15 Jun 21	118,834	$1.39	$165,745
STI Deferred Equity Award – FY2022 – GET[2]	10 Jun 22	29,528	$2.31	$68,140
FY23 LTI Grant – GET	15 Jun 22	142,849	$2.54	$363,212
FY24 LTI Award – GET	15 Jun 23	258,850	$1.83	$472,829
STI Deferred Equity Award – FY2023 – GET	15 Jun 23	43,930	$1.83	$80,245
FY25 LTI Award – GET	15 Jun 24	242,717	$2.02	$489,262
STI Deferred Equity Award - FY2024 - GET	15 Jun 24	38,384	$2.02	$77,373

1. The maximum value of share rights yet to vest is determined based on the amount of the grant date fair value that is yet to be expensed.
2. FY22 STI deferred into share rights which have vested. These shares were subject to a holding lock under which they could not be traded for 12 months from the vesting date.

Share rights vested prior years	Vesting date in FY25	Share rights vested in FY25	% of total grant vested	Value of share rights vested	Unvested rights at 31 March 2025	Maximum value yet to vest[1]	Future vesting schedule
–	Jun 24	(504,406)	99.64%	$1,069,341	–	–	–
(191,739)	Jun 24	–	100.00%	–	–	–	–
–	–	–	–	–	490,892	$22,008	Jun 25
–	–	–	–	–	704,761	$168,349	Jun 26
–	Jun 24	(128,173)	50.00%	$271,727	128,173	$28,895	Jun 25
–	–	–	–	–	658,954	$317,328	Jun 27
–	–	–	–	–	174,113	$169,320	Jun 25 Jun 26

Share rights vested prior years	Vesting date in FY25	Share rights vested in FY25	% of total grant vested	Value of share rights vested	Unvested rights at 31 March 2025	Maximum value yet to vest[1]	Future vesting schedule
–	Jun 24	(125,951)	99.64%	$267,016	–	–	–
(34,540)	Jun 24	–	100.00%	–	–	–	–
–	–	–	–	–	149,928	$3,889	Jun 25
–	–	–	–	–	274,247	$59,040	Jun 26
–	Jun 24	(25,408)	50.00%	$53,865	25,408	$4,874	Jun 25
–	–	–	–	–	258,065	$115,928	Jun 27
–	–	–	–	–	40,596	$34,412	Jun 25 Jun 26

Share rights vested prior years	Vesting date in FY25	Share rights vested in FY25	% of total grant vested	Value of share rights vested	Unvested rights at 31 March 2025	Maximum value yet to vest[1]	Future vesting schedule
–	Jun 24	(118,406)	99.64%	$251,021	–	–	–
(29,528)	Jun 24	–	100.00%	–	–	–	–
–	–	–	–	–	142,849	$3,705	Jun 25
–	–	–	–	–	258,850	$55,726	Jun 26
–	Jun 24	(21,965)	50.00%	$46,566	21,965	$4,213	Jun 25
–	–	–	–	–	242,717	$109,033	Jun 27
–	–	–	–	–	38,384	$32,537	Jun 25 Jun 26

6. Changes to Executive remuneration for FY26

Currently, the STI award calculation includes a multiplier ranging from 0% to 120% for individual KPIs. Effective FY26, in order to differentiate between levels of performance there will be an adjustment to two of the individual performance rating multipliers. To increase differentiation, the individual multiplier for an 'Outstanding' performer will increase by 10% from 120% to 130% while the individual multiplier for a 'Mostly Meets Expectations' performer will decrease by 15% from 75% to 60%. The individual multipliers for 'Exceeds Expectations, 'Meets Expectations' and 'Below Expectations' remain unchanged.

No other changes are planned to the Executive remuneration program for FY26. However, as the organisation continues to grow and evolve, the Company must continue to provide market-competitive remuneration that rewards the performance of our people and is aligned to our culture. As such, the Company will continue to review the appropriateness of our remuneration programs to ensure they are aligned to market and incentivise appropriate behaviours as well as consider the best way to align our people to shareholder outcomes.

7. Executive KMP service agreements

Contractual arrangements for Executive KMP

The key employment terms and conditions for Executive KMP as at 31 March 2025 are set out in Table 14 below.

Table 14.

Contract Components	CEO	Other Executive KMP
Basis of contract	Ongoing (no fixed term)	Ongoing (no fixed term)
Notice period	6 months	6 months
Post-employment restraints	Maximum 6 months post-employment non-compete and non-solicitation restraint	Maximum 12 months post-employment non-compete and non-solicitation restraint
Treatment of STI and LTI	Upon termination, if the CEO is considered a good leaver, the CEO will be entitled to a pro-rata STI award. Board discretion applies to the treatment of any unvested LTI.	Upon termination, if the Executive KMP is considered a good leaver, the Executive KMP may be entitled to a pro-rata STI award. Board discretion applies to the treatment of any unvested LTI.

8. Remuneration governance

8.1. Role of the People, Culture and Remuneration Committee

The People, Culture and Remuneration Committee is responsible for providing advice and recommendations to the Board in relation to the Company's remuneration arrangements for non-executive directors, the CEO, and executives, including total fixed remuneration, short-term incentives, equity-based awards and termination payments. In addition, it is responsible for regularly reviewing the Company's remuneration framework to ensure that it continues to align to business objectives in a manner that is consistent with the long-term sustainability of the Company and a broad range of stakeholder interests over the long-term (for example, client, community, regulator and investor interests) as well as considering those aspects of the Company's remuneration policies and packages, including equity-based incentives, which should be subject to shareholder approval. The Committee is also responsible for reviewing the Company's policies and practices as they relate to diversity and inclusion, talent acquisition, retention, learning and development and termination. The Charter of the People, Culture and Remuneration Committee is available on the Group's website at www.ofx.com/en-au/investors/corporate-governance/.

To assist in performing its duties, the People, Culture and Remuneration Committee seeks independent advice from external consultants on various remuneration-related matters. During the 2025 financial year, Godfrey Remuneration Group was engaged to provide independent benchmarking data on executive remuneration to assist with executive base salary recommendations. The external advisor did not provide recommendations and the data was used as an input to decision-making by the People, Culture and Remuneration Committee and the Board only.

8.2. Board discretion

The Company has a structured and objective approach to remuneration. However, the People, Culture and Remuneration Committee and the Board are able to exercise judgement and discretion as is required to provide remuneration outcomes for Executive KMP that appropriately reflect the performance of the Group and the achievement of real and tangible results that are consistent with the Group's strategic priorities, are in line with Group values, and enhance shareholder value. The Board did not exercise any discretion in relation to remuneration outcomes this year.

8.3. Cessation of employment

Subject to local legislation, participants are not eligible for any cash STI award or any deferred STI award which are subject to restriction if they are terminated due to misconduct or poor performance, nor in general, if they resign or retire without a managed transition approved by the Board. In certain circumstances, allowed for under executive service agreements, the Board may deem an Executive KMP to be a 'good leaver' and exercise discretion to allow eligibility for a pro-rata cash award in respect of the current performance year and may determine that deferred STI previously awarded is retained.

All unvested performance rights are not forfeited if a participant ceases employment prior to vesting date, however, the Board has absolute discretion in appropriate circumstances to deem whether some or all of an Executive KMP's performance rights are retained.

8.4. Malus and clawback

The Board retains wide discretion to adjust formulaic incentive outcomes up or down (including to zero) prior to their finalisation. Malus refers to the exercise of downward discretion. Clawback refers to the Board's power to recover awards or payments that have been made, granted or vested (including the forfeiture of vested equity awards, or the demand of the return of shares or the realised cash value of those shares) where the Board determines that the benefit obtained was inappropriate (for example, as a result of fraud, dishonesty or breach of employment obligations by the recipient or any employee of the Group). The Board has not encountered circumstances in this or prior periods that have required the application of the clawback provisions.

8.5. Change of control

If a change of control occurs prior to the vesting of share rights that are not subject to performance hurdles the Board has discretion to bring forward vesting dates where it considers it appropriate to do so. If a change of control occurs prior to the vesting of STI or LTI that is subject to performance hurdles, the Board has discretion to determine that some or all of the unvested shares or performance rights will vest. In exercising this discretion, the Board may have regard to any matter the Board considers relevant, including the extent to which the vesting conditions have been satisfied (or estimated to have been satisfied) at the time the change of control occurs or the proportion of the performance period during which the vesting conditions are tested has passed at the time the change of control occurs.

8.6. Minimum shareholding requirements for Non-Executive Directors and Executives

A minimum shareholding requirement for non-executive directors was introduced in FY19 and for executives in FY23. The minimum shareholding requirement seeks to align the interests of the Board, executives and shareholders.

Each non-executive director must, within three years after their appointment, establish a level of share ownership equivalent to their director fees and is expected to maintain the minimum shareholding throughout their period as a non-executive director. Director fees mean the annual fees payable to that non-executive director for services as a director of OFX but excludes any additional fees for membership of any Board committee or subsidiary board or for services as chair or as chair of a Board committee. All non-executive directors either met the minimum requirement or were on track to meet it within the required timeframe. As at the Balance Date, Ms Carnabuci's holding is slightly below the threshold required by the updated Minimum Shareholding Policy for non-executive directors and Ms Carnabuci will supplement her holding at the conclusion of the closed period in accordance with the Securities Trading Policy.

Each executive must, within five years of the later of 7 November 2024 or the date the Executive was first appointed to the Global Executive Team, establish a level of share ownership equivalent to:

Executive category	Percentage of annual base salary (excluding superannuation)
For the CEO	100%
For a Global Executive Team member	50%

8.7. Securities Trading Policy

All Directors and employees are required to comply with the Group's Securities Trading Policy in undertaking any trading in the Company's shares and may not trade if they are in possession of any inside information. Directors, members of the Global Executive Team, members of the Senior Leadership Team, members of the Finance Team and Specified Employees must apply for and receive written approval before trading in OFX securities. All employees are prohibited from dealing in OFX securities during a Closed Period which precedes the release of the half year and full year results and the annual general meeting. The Securities Trading Policy prohibits employees who participate in any equity-based plan from entering into any transaction in relation to unvested securities which would have the effect of limiting the economic risk of an unvested security.

9. Non-Executive Director remuneration

9.1. Fee framework

The Board seeks to set fees for the non-executive directors that reflect the demands which are made on and the responsibilities of the Directors, and at a level which will attract and retain Directors of the highest quality.

Non-executive director fees will be reviewed from time to time and they may seek the advice of external remuneration advisors for this purpose. There were no changes in fees for non-executive directors during FY25.

9.2. Fee pool

The maximum payable to be shared by all non-executive directors is currently set at $1,000,000 per annum, which was approved by shareholders at the General Meeting prior to the Company's listing on the ASX in 2013. The fees applicable for FY25 are set out in Table 15 below. To preserve independence, non-executive directors do not receive any equity as part of their remuneration and do not receive any performance-related compensation. Non-executive directors receive superannuation contributions where required by Superannuation Guarantee legislation.

Table 15.

Role	$
Chair fee[1]	230,000
Base Director fee	100,000
Committee Chair fee	25,000
Committee Member fee[2]	15,000

1. The Chair's fee includes any fee in respect of Committee membership.
2. For each committee other than the Nomination Committee.

Statutory Non-Executive Director fees for the year ended 31 March 2025

Details of the fees paid to the non-executive directors for the year ended 31 March 2025 are outlined in Table 16 below:

Table 16.

Non-Executive Directors	Year	Cash salary and fees $	Superannuation $	Total $
R Bazzani	**2025**	**112,234**	**12,766**	**125,000**
	2024	18,769	2,065	20,834
C Carnabuci	**2025**	**103,255**	**11,745**	**115,000**
	2024	103,721	11,279	115,000
P Cross	**2025**	**206,510**	**23,490**	**230,000**
	2024	207,442	22,558	230,000
J Hey	**2025**	**102,849**	**11,734**	**114,583**
	2024	–	–	–
C Kovacs	**2025**	**103,255**	**11,745**	**115,000**
	2024	103,721	11,279	115,000
G Murdoch[1]	**2025**	**–**	**–**	**–**
	2024	100,901	10,958	111,859
D Snedden[2]	**2025**	**21,021**	**2,312**	**23,333**
	2024	126,269	13,731	140,000
Total Non-Executive Director remuneration	**2025**	**649,124**	**73,792**	**722,916**
	2024	660,823	71,870	732,693

1. Resigned 22 February 2024.
2. Resigned 31 May 2024.

Director shareholdings

Details of the Directors' and their affiliates' shareholdings in OFX Group Limited are set out in section 4 (Directors' Interests) of the Directors' Report of this report.

10. Additional Disclosures

Transactions of KMP

Shares held in the Company by KMP at the end of the financial year are set out in Table 17 below.

Table 17.

Executive KMP	Held at 1 April 2024[1]	Acquisition	Disposals	GEP vested	Total held at 31 March 2025
S Malcolm	2,850,423	190,510	(470,000)	632,579	**3,203,512**
S Verth	479,648	–	(233,886)	151,359	**397,121**
M Shaw	522,353	–	(140,371)	140,371	**522,353**

1. For Mr Malcolm includes 2,634,243 shares vested in the GEP, for Ms Verth includes 473,848 shares vested in the GEP and for Mr Shaw includes 470,131 shares vested in the GEP.

11. Outlook

The Group will continue to review and adjust its reward mechanisms annually, as required, to ensure that its long-term growth aspirations are met.

This Directors' Report is made in accordance with a resolution of Directors.

On behalf of the Board, 20 May 2025.

Patricia Cross AM
Chair

20 May 2025

Skander Malcolm
Chief Executive Officer and Managing Director

20 May 2025

Auditor's Independence Declaration

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of OFX Group Limited

I declare that, to the best of my knowledge and belief, in relation to the audit of OFX Group Limited for the financial year ended 31 March 2025 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

KPMG

Shaun Kendrigan

Partner

Sydney

20 May 2025

Consolidated Statement of Comprehensive Income

for the year ended 31 March 2025

	Note	2025 $'000	2024 $'000
Fee and trading income	3	**221,936**	229,719
Fee and commission expense	3	**(16,454)**	(15,236)
Net trading income		**205,482**	**214,483**
Interest and other income	3	**9,429**	13,024
Net operating income		**214,911**	**227,507**
Fair value gain on contingent consideration	11	**2,167**	1,432
Total net income		**217,078**	**228,939**
Employment expenses	4	**(111,087)**	(114,772)
Promotional expenses		**(17,410)**	(18,422)
Information technology expenses		**(12,604)**	(13,662)
Professional fee expenses		**(4,377)**	(3,939)
Bad and doubtful debts		**(2,144)**	(3,743)
Depreciation and amortisation expense	13,14,17	**(22,868)**	(18,033)
Interest expense	17,18	**(4,704)**	(6,548)
Other operating expenses	4	**(14,323)**	(11,940)
Total expenses		**(189,517)**	**(191,059)**
Share of profit of equity-accounted investees, net of tax	22	**344**	289
Net profit before income tax		**27,905**	**38,169**
Income tax expense	5	**(3,043)**	(6,870)
Net profit attributable to ordinary shareholders		**24,862**	**31,299**
Other comprehensive income			
Other comprehensive income that may be reclassified to profit and loss			
Exchange differences on translation of foreign operations, net of hedging		**(864)**	2,715
		(864)	2,715
Total comprehensive income attributable to ordinary shareholders		**23,998**	**34,014**

Earnings per share attributable to ordinary shareholders		**Cents**	**Cents**
Basic	7	**10.47**	12.97
Diluted	7	**10.05**	12.42

The above Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

as at 31 March 2025

	Note	2025 $'000	2024 $'000
Assets			
Cash held for own use	8	**50,982**	68,076
Cash held for settlement of client liabilities	8	**264,701**	287,286
Deposits due from financial institutions	8	**44,904**	19,930
Derivative financial assets[1]	10	**33,053**	20,386
Prepayments		**9,451**	6,663
Other receivables	9,23	**16,984**	14,517
Equity accounted investees	22	**5,558**	5,342
Property, plant and equipment	13	**3,294**	3,526
Intangible assets	14	**119,524**	119,083
Right-of-use assets	17	**9,679**	11,549
Current tax assets		**2,669**	4,523
Deferred tax assets	6	**6,108**	8,204
Total assets		**566,907**	**569,085**
Liabilities			
Client liabilities	8	**300,703**	300,233
Derivative financial liabilities[1]	10	**24,585**	10,226
Lease liabilities	17	**13,727**	14,188
Loans and borrowings	18	**19,207**	42,193
Other liabilities[1]	15	**14,964**	12,546
Contingent consideration	11	**4,500**	6,667
Provisions[1]	16	**5,044**	10,377
Deferred tax liabilities	6	**2,355**	3,017
Total liabilities		**385,085**	**399,447**
Net assets		**181,822**	**169,638**
Equity			
Ordinary share capital	20	**12,010**	22,445
Retained earnings		**162,971**	138,148
Foreign currency translation reserve		**2,233**	3,097
Share-based payments reserve		**4,608**	5,948
Total equity attributable to shareholders		**181,822**	**169,638**

1. Comparatives reclassed between derivative financial assets and liabilities to reflect netting arrangements, and reclass of annual leave from Provisions to Other liabilities.

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

for the year ended 31 March 2025

	Notes	Ordinary share capital $'000	Retained earnings $'000	Foreign currency translation reserve $'000	Share-based payments reserve $'000	Total equity $'000
Balance at 31 March 2023		**31,600**	**106,978**	**382**	**5,150**	**144,110**
Net profit		–	31,299	–	–	31,299
Other comprehensive income		–	(129)	2,715	–	2,586
Total comprehensive income		–	31,170	2,715	–	33,885
Transactions with shareholders in their capacity as shareholders:						
Shares bought back	20	(14,277)	–	–	–	(14,277)
Shares issued under GEP	24	5,122	–	–	(2,813)	2,309
Expenses related to share-based payments	24	–	–	–	3,611	3,611
		(9,155)	–	–	798	(8,357)
Balance at 31 March 2024		**22,445**	**138,148**	**3,097**	**5,948**	**169,638**
Net profit		**–**	**24,862**	**–**	**–**	**24,862**
Other comprehensive income		**–**	**(39)**	**(864)**	**–**	**(903)**
Total comprehensive income		**–**	**24,823**	**(864)**	**–**	**23,959**
Transactions with shareholders in their capacity as shareholders:						
Shares bought back	20	**(13,700)**	**–**	**–**	**–**	**(13,700)**
Shares issued under GEP	24	**3,265**	**–**	**–**	**(3,265)**	**–**
Expenses related to share-based payments	24	**–**	**–**	**–**	**1,925**	**1,925**
		(10,435)	**–**	**–**	**(1,340)**	**(11,774)**
Balance at 31 March 2025		**12,010**	**162,971**	**2,233**	**4,608**	**181,822**

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

for the year ended 31 March 2025

	Note	2025 $'000	2024 $'000
Cash flows from operating activities			
Profit from ordinary activities after income tax		**24,862**	31,299
Adjustments to profit from ordinary activities			
Depreciation and amortisation		**22,868**	18,033
Interest expense		**4,704**	6,548
Share of profit of equity-accounted investees, net of tax		**(344)**	(289)
Movement in share-based payment reserve		**1,925**	3,611
Foreign exchange revaluation[1]		**823**	3,861
Fair value gain on contingent consideration		**(2,167)**	(1,432)
Fair value changes on financial assets and liabilities through profit or loss		**1,692**	8,381
Operating cash flow before changes in working capital		**54,363**	**70,012**
Changes in assets and liabilities			
(Increase) in prepayments and other receivables		**(5,255)**	(6,250)
Decrease/(increase) in deferred tax assets		**2,096**	(1,121)
Decrease in cash held for client liabilities		**22,584**	81,384
Increase/(decrease) in amounts due to clients		**470**	**(75,445)**
Increase in other liabilities		**2,418**	1,566
(Decrease) in deferred tax liabilities		**(662)**	(45)
(Decrease) in provisions		**(5,333)**	(3,955)
Decrease/(increase) in current tax assets		**1,854**	(3,407)
Net cash flows from operating activities		**72,535**	**62,739**
Cash flows from investing activities			
Payments for property, plant and equipment	13	**(1,211)**	(3,021)
Payments for intangible assets	14	**(18,914)**	(19,424)
(Increase)/decrease in cash deposited with financial institutions		**(24,974)**	5,683
Net cash flows from investing activities		**(45,099)**	**(16,762)**
Cash flows from financing activities			
Cash repayments of amounts borrowed	18	**(26,759)**	(28,485)
Payments for lease liabilities	17	**(3,205)**	(2,805)
Shares bought back net of issued under GEP		**(13,700)**	(11,967)
Net cash flows from financing activities		**(43,664)**	**(43,257)**
Net (decrease)/increase in cash held for own use		**(16,228)**	**2,720**
Cash held for own use at the beginning of the year		**68,076**	68,191
Effects of exchange rate changes[1]		**(866)**	(2,835)
Cash held for own use at the end of the year	8	**50,982**	**68,076**

1. Comparatives have been restated due to a disclosure change.

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the Financial Statements

Note 1. About this Report

Overview

OFX Group Limited (the Group or the Company) is a company limited by shares, incorporated and domiciled in Australia. Its shares are publicly traded on the Australian Securities Exchange. This financial report presents the consolidated performance, position and cash flows of the Group for the year ended 31 March 2025 and was approved and authorised for issue by the Board of Directors on 20 May 2025. The Group is for-profit for the purpose of preparing the financial statements. The accounting policies explained in this report are consistent for all the periods presented unless otherwise stated. The Directors have the power to amend and reissue the financial report.

The financial report is a general-purpose financial report which:

- Is prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the *Corporations Act 2001* (Cth). Consequently, this financial report has also been prepared in accordance with and complies with IFRS as issued by the IASB;
- Has been prepared under the historical cost convention except for derivatives and share-based payments which are measured at fair value;
- Is presented in Australian dollars with all values rounded to the nearest thousand dollars in accordance with *ASIC Legislative Instrument 2016/191* unless otherwise indicated.

Critical estimates and judgements

Preparing the financial report requires judgement in applying the accounting policies and calculating certain critical accounting estimates. The Group's critical accounting estimates and significant judgements are:

- Fair value of certain financial instruments (Note 10 and Note 11)
- Estimated credit losses on receivables (Note 12(c))
- Share-based payments (Note 24)
- Impairment test of intangible assets and goodwill (Note 14)

Basis of consolidation

The consolidated financial report comprises the assets and liabilities of all subsidiaries of the Group as at 31 March 2025 and the results of all subsidiaries for the year then ended. A list of controlled entities at year end is contained in Note 23.

Subsidiaries are all those entities over which the Group has the power to direct the relevant activities, exposure to significant variable returns and the ability to utilise power to affect the Group's own returns. The determination of control is based on current facts and circumstances and is continuously assessed.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Investments in subsidiaries are accounted for at cost in the separate financial statements of OzForex Limited (the intermediate holding company) in accordance with AASB 127 *Separate Financial Statements*.

Functional and presentation currency

Foreign operations are measured in the Group's financial statements using the currency of the primary economic environment in which the foreign operation operates (the functional currency). The functional currencies of overseas subsidiaries are listed in Note 23.

The Group's financial statements are presented in Australian dollars, which is the Group's presentation currency.

GST

Revenues, expenses and fixed assets are recognised net of the associated GST, unless the GST is not recoverable from the relevant taxation authority. Receivables and creditors are presented including the GST. The net GST recoverable from, or payable to, each taxation authority is presented in other receivables or other payables.

Cash flows are presented including GST. The GST components of the cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flow.

Reclassification of comparatives

Certain comparative amounts in the notes have been revised as a result of either a change in methodology, rounding, or to provide additional information. For clearer presentation, the following sections have been revised:

- Consolidated statement of financial position: reclass between Derivative financial assets and Derivative financial liabilities to reflect netting arrangements, and reclass of annual leave from Provisions to Other liabilities.
- Consolidated statement of cash flows: Foreign exchange revaluation and Effects of exchange rate changes were revised.
- Note 5b) Reconciliation of income tax expense in prima facie tax payable: reclass of Adjustments to current tax of prior years and Other items.

Application of new and revised Australian Accounting Standards

New accounting standards, amendments and interpretations that are effective in the current financial year

The Group adopted *Amendments to AASB 101 Presentation of Financial Statements* from 1 October 2024.

The amendments require a liability to be classified as current when companies do not have a substantive right to defer settlement at the end of the reporting period. This was reviewed and did not result in any presentation changes to the financial statements.

New standards and interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 31 March 2025 and have not been adopted early by the Group.

Management is in the process of assessing the impact of the new standard AASB 18 which was issued in June 2024 and replaces AASB 101 Presentation of Financial Statements.

Note 2. Segment Information

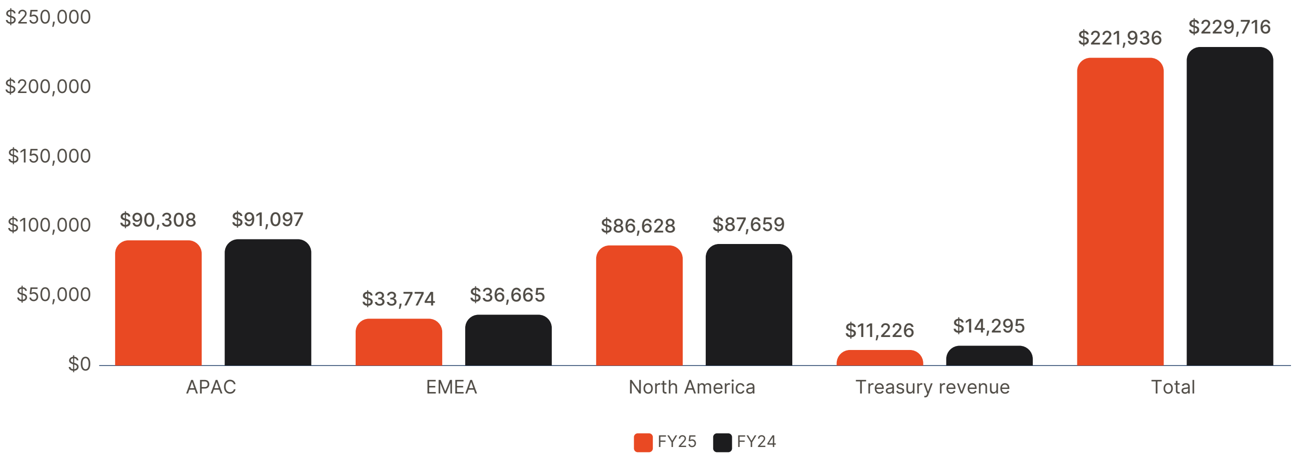
The operating segments presented below reflect how senior management and the Board of Directors (the chief operating decision makers) allocate resources to the segments and review their performance.

The chief operating decision makers examine the performance both from a geographic perspective and by client market segment. OFX regions are based on client location covering APAC, North America and EMEA. These regions have been identified as reportable segments.

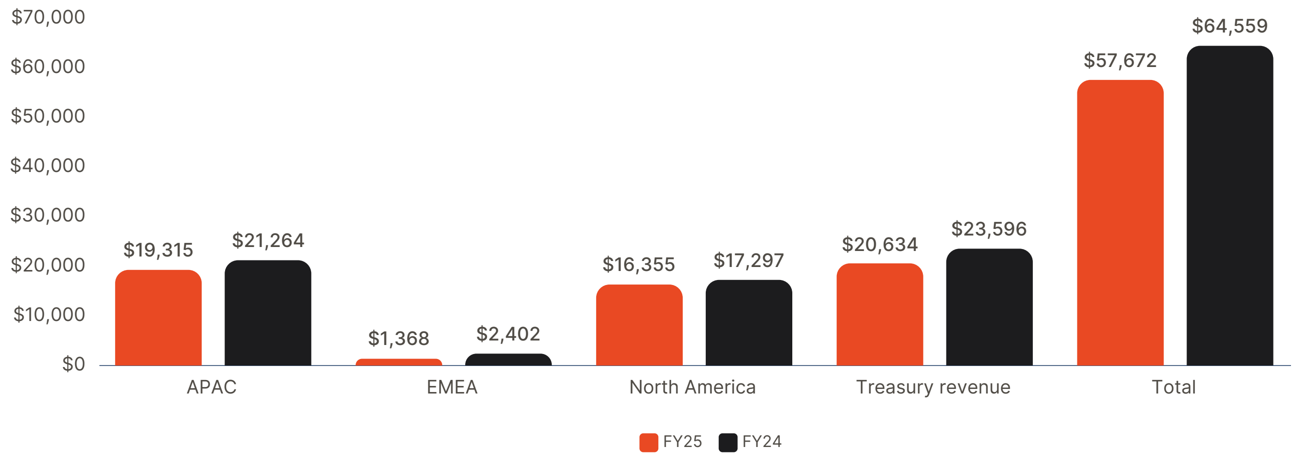
Each region serves Corporates, High Value Consumers, and Enterprise clients.

Segments are managed on an underlying basis. Segment EBITDA excludes $2.5m of one-off items: $4.7m one-off costs net of $2.2m fair value gain on contingent consideration (2024: $2.1m) that are excluded from the underlying results.

Segment fee and trading income – 2025 v 2024 ($'000)



Segment EBITDA – 2025 v 2024 ($'000)



Treasury revenue includes revenue from counterparty trades and interest income which is managed centrally.

	2025 $'000	2024 $'000
Segment underlying EBITDA	57,672	64,559
Fair value gain on contingent consideration	2,167	1,432
One-off expenses/non-operating	(4,706)	(3,530)
Group EBITDA	55,133	62,461
Depreciation and amortisation	(22,868)	(18,033)
Interest expense	(4,704)	(6,548)
Share of profit of equity accounted investees, net of tax	344	289
Net profit before income tax	27,905	38,169
Income tax expense	(3,043)	(6,870)
Net profit	24,862	31,299

Note 3. Net Operating Income

Fee and trading income

Fee and trading income consists of the realised foreign currency transaction margins and fees, as well as changes in exchange rates between the time a client rate is agreed and a subsequent hedge transaction is entered into by the Group.

Fee and trading income is presented inclusive of realised and unrealised income earned from the sale of foreign currency contracts to clients.

Revenue is recognised upon settlement of foreign currency payments on behalf of clients in the amount that reflects the agreed foreign exchange margin and fee for the service and is recognised within the scope of AASB 9.

Where the Group enters into contracts for forward delivery with its clients, the Group also enters into separate forward contracts with its banking counterparties in hedge transactions. These are recognised on the Consolidated Statement of Financial Position and measured at fair value through profit and loss.

Fee and commission expense

Fee and commission expenses are transactional banking fees and commissions paid to strategic and referral partners.

Interest income

Interest income is recognised using the effective interest rate method, which spreads fees and costs associated with an interest bearing receivable across its life.

Net operating income

Net operating income is the combination of Fee and trading income and Fee and commission expense and Interest and other income. It is a measure of the income generated from core operations, excluding any costs from financing and taxes.

Net income

Net income is Net operating income adjusted for the fair value gain on contingent consideration.

	2025 $'000	2024 $'000
Fee and trading income	**221,936**	229,719
Fee and commission expense	**(16,454)**	(15,236)
Net trading income	**205,482**	214,483
Interest income	**8,340**	8,673
Other income	**1,089**	4,351
Net operating income	**214,911**	**227,507**

Note 4. Expenses

	2025 $'000	2024 $'000
Employment expenses		
Salaries and related costs including commissions	**95,804**	97,545
Share-based payments and employee share scheme	**1,925**	3,613
Defined contribution plan	**6,852**	7,265
Total employee compensation expense	**104,581**	108,423
Other employment expenses (on-costs, recruitment, and staff training)	**6,506**	6,349
Total employment expenses	**111,087**	**114,772**
Other operating expenses		
Compliance	**3,442**	3,111
Insurance	**2,723**	3,049
Travel	**1,783**	1,275
Other expenses	**6,375**	4,505
Total other operating expenses	**14,323**	**11,940**

Note 5. Income Taxes

Income tax expense is the tax payable on the current period's taxable income adjusted for changes in deferred income tax. Changes in deferred tax assets and liabilities are due to temporary timing differences and unused tax losses.

Current income tax is based on tax laws enacted or substantively enacted in each jurisdiction of the Group's operations at the end of the reporting period. If required, provisions are established for the amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method at the tax rates expected to apply when the assets are recovered, or the liabilities are settled. Deferred tax assets and liabilities arise on temporary differences between the tax base of assets and liabilities and their carrying amounts. In addition, deferred tax assets may be recognised due to unused tax losses. Amounts are only recognised to the extent it is probable future taxable amounts will be available to use those temporary differences or tax losses.

Deferred tax assets and liabilities are offset when:

- There is a legally enforceable right to offset current tax assets and liabilities; and
- The deferred tax balances relate to the same taxation authority.

Current tax assets and liabilities are offset when:

- There is a legally enforceable right to offset; and
- There is an intention to settle on a net basis.

Current and deferred taxes attributable to amounts recognised directly in equity are also recognised directly in equity.

Where there is uncertainty over income tax treatments the recognition and measurement of current or deferred tax assets or liabilities is determined applying *Interpretation 23 – Uncertainty Over Income Tax Treatments*. The Group believes its accruals for tax liabilities are adequate for all open tax years based on its assessment, including interpretations of income tax treatments and prior experience.

Tax consolidation

The tax consolidation legislation was adopted by the Group as of 15 October 2013. As a consequence, OFX Group Limited and its wholly-owned Australian controlled entities are taxed as a single entity. The tax consolidated group's tax year end is 31 March.

a) Income tax expense

	2025 $'000	2024 $'000
Current tax expense	**5,344**	8,516
Adjustments to current tax of prior years	**(3,202)**	(332)
Total current tax expense	**2,142**	8,184
Deferred income tax (benefit)/expense	**901**	(1,314)
Total income tax expense	**3,043**	**6,870**

b) Reconciliation of income tax expense to prima facie tax payable

	2025 $'000	2024 $'000
Net profit before income tax	**27,905**	38,169
Prima facie income tax expense at 30% (2024: 30%)	**8,372**	11,451
Effect of lower tax rates in overseas jurisdictions	**(908)**	(1,628)
Non-deductible acquisition costs	**176**	42
Return of capital deemed non-taxable	**–**	(1,009)
Current-year research and development tax credits	**(2,141)**	(1,278)
Non-deductible share-based payment expenses	**418**	1,013
Adjustments to current tax of prior years[1]	**(3,202)**	(1,882)
Other items[1]	**329**	161
Total income tax expense	**3,043**	**6,870**

1. Comparatives have been reclassed to align with FY25 disclosures.

Note 6. Deferred Income Tax Assets/(Liabilities)

	2025 $'000	2024 $'000
Deferred income tax assets		
The balance comprises temporary differences attributable to:		
Provisions and accrued expenses	**3,351**	4,097
Lease liabilities	**3,475**	3,326
Property, plant and equipment	**197**	45
Capital losses	**7,316**	7,314
Tax credit carry forward	**–**	571
Other	**90**	738
Total deferred income tax assets – before offset	**14,429**	16,091
Offset deferred income tax liabilities (refer Note 5 for accounting policy)	**(8,321)**	(7,887)
Net deferred income tax assets – after offset	**6,108**	**8,204**
Deferred income tax liabilities		
The balance comprises temporary differences attributable to:		
Intangible assets	**(5,761)**	(5,860)
Financial instruments	**(1,501)**	(2,007)
Right of use assets	**(2,055)**	(2,333)
Property, plant and equipment	**(280)**	(275)
Other	**(1,079)**	(429)
Total deferred income tax liabilities – before offset	**(10,676)**	(10,904)
Offset deferred income tax assets (refer Note 5 for accounting policy)	**8,321**	7,887
Net deferred income tax liabilities – after offset	**(2,355)**	**(3,017)**

Note 7. Earnings per Share

Earnings per share

Basic earnings per share shows the profit attributable to each ordinary share. It is calculated as the net profit attributable to ordinary shareholders divided by the weighted average number of ordinary shares in each year.

Diluted earnings per share shows the profit attributable to each ordinary share if all the dilutive potential ordinary shares had been ordinary shares.

There are no discontinued operations of the Group.

a) Earnings per share

	2025 Cents	2024 Cents
Basic	**10.47**	12.97
Diluted	**10.05**	12.42

b) Earnings

	$'000	$'000
Net profit attributable to ordinary shareholders used to calculate basic and diluted earnings per share	**24,862**	31,299

(c) Weighted average number of shares

	Number	Number
Weighted average number of ordinary shares used to calculate basic earnings per share	**237,385,649**	241,315,844
Dilutive potential ordinary shares[1]	**9,887,608**	10,774,846
Weighted average number of ordinary shares used as the denominator in calculating diluted earnings per share	**247,273,257**	**252,090,690**

1. Include issuances under the Global Equity Plan (GEP) – refer Note 24.

Note 8. Cash and Cash Equivalents, Client Liabilities, and Deposits due from Financial Institutions

Cash and cash equivalents includes cash on hand and deposits with financial institutions (together, 'cash held for own use') and cash held for subsequent settlement of client liabilities.

Cash held for subsequent settlement of client liabilities represent transactions in progress where amounts have been received by the Group but the corresponding payment has not yet occurred. They are unsecured and short term in nature and are recognised initially at their fair value. Client liabilities are initially measured at amortised cost using the effective interest method and are shown in cash net of client receivables which are recognised in other receivables (refer Note 9). Gross client liabilities total $300,703,000 as at 31 March 2025 (2024: $300,233,000).

Deposits due from financial institutions are primarily short-term deposits with an original maturity of greater than 3 months, but less than 12 months, are accounted for at the gross value of the outstanding balance and are held at amortised cost.

	2025 $'000	**2024 $'000**
Cash held for own use	**50,982**	68,076
Cash held for settlement of client liabilities	**264,701**	287,286
Cash and cash equivalents	**315,683**	355,362
Deposits due from financial institutions	**44,904**	19,930
Cash held for subsequent settlement of client liabilities	**(283,358)**	(287,286)
Net cash held	**77,229**	88,006
Collateral and bank guarantees	**(26,247)**	(19,798)
Net available cash[1]	**50,982**	**68,208**

1. Net available cash is a non-IFRS unaudited measure.

Note 9. Other Receivables

Other receivables include client receivables, GST receivables and other debtors. Other debtors include rental deposits, interest receivable and a convertible loan issued to an associate, the investment in which is detailed at Note 22. Client receivables include amounts settled on behalf of clients of the Group which are yet to be received. All receivables are recognised at amortised cost, less any impairment, and are current assets with the exception of the convertible loan of $1,760,216 (2024: $1,552,871) which is non-current. Details about the Group's impairment policies and the calculation of the expected credit loss allowance are provided in Note 12(c). Interest is recognised in the Statement of Comprehensive Income using the effective interest method.

	2025 $'000	2024 $'000
Client receivables	17,348	12,947
Provision for bad debts	(4,018)	(4,545)
GST receivables	425	412
Convertible loan (TreasurUp)	1,760	1,553
Other debtors	1,469	4,150
Other receivables	**16,984**	**14,517**

Note 10. Derivative Financial Instruments

Derivative instruments entered into by the Group include forward foreign exchange contracts. They are principally used to offset foreign currency contracts with clients, cashflow hedges and as hedges over the Group's net investment in foreign operations.

Derivatives are recognised at trade date and are initially and subsequently measured at fair value through profit or loss. Movements in the carrying amounts of derivatives are recognised in net fee and trading income within the Consolidated Statement of Comprehensive Income, except for movements in derivatives used in the Group's cash flow hedges and hedge of net investments in foreign operations, which is recognised and measured in accordance with Note 12.

The derivative financial instruments are designated as both financial assets and financial liabilities and are deemed to be a Level 2 measurement of fair value.

	2025 $'000	2024 $'000
Value of forward contracts – assets	33,053	20,386
Value of forward contracts – liabilities	(24,585)	(10,226)
Net financial instruments at fair value	**8,468**	**10,160**

Prior period restated to present Derivative financial assets and Derivative financial liabilities on a net basis.

Note 11. Fair Values of Financial Assets and Liabilities

OFX Group has categorised its financial instruments that are either measured in the Statement of Financial Position at fair value or of which the fair value is disclosed, into a three-level hierarchy based on the priority of the inputs to the valuation.

A financial instrument's categorisation within the valuation hierarchy is based on the lowest level input that is significant to the fair value measurement. Loans and borrowings are excluded from the fair value hierarchy as these are held at amortised cost using the effective interest rate method.

Level	Instruments	Valuation process
Level 1 – Traded in active markets and fair value is based on recent unadjusted quoted prices.	Cash and cash equivalents, amounts due from financial institutions, client liabilities, creditors and receivables.	These instruments are held at amortised cost. Fair values are considered to approximate to their carrying amounts as they are short term in nature.
Level 2 – Not actively traded and fair value is based on valuation techniques which maximise the use of observable market prices.	Over-the-counter derivatives.	Forward foreign exchange contract valuations are based on observable spot exchange rates and the yield curves of the respective currencies.
Level 3 – Not actively traded and fair value is based on at least one input which is not observable in the market due to illiquidity or complexity.	Contingent consideration.	Fair value measurement is based on expected cash flows, weighted average fair value share price, dividend yield and a probability of achievement of defined performance hurdles.

Contingent consideration

The Group has recognised liabilities measured at fair value in relation to contingent consideration arising out of acquisitions made by the Group. The contingent consideration is designated as a financial liability and deemed to be a Level 3 measurement of fair value.

	Contingent consideration $'000
Balance at 1 April 2023	–
Contingent consideration arising on Paytron acquisition	8,099
Gain included in 'Total net income'	
– Net unrealised change in fair value (gain)/loss	(1,432)
Balance at 31 March 2024	**6,667**
Balance at 1 April 2024	**6,667**
Gain included in 'Total net income'	
– Net unrealised change in fair value (gain)/loss	**(2,167)**
Balance at 31 March 2025	**4,500**

Contingent consideration is comprised of up to 11.25m deferred performance securities that have been granted to the former owners of Paytron at no cost and may convert to OFX Group fully paid ordinary shares on a one-to-one basis, contingent upon successful achievement of defined revenue and client migration targets. The final number of performance securities that may vest has a fair value of up to a maximum of $22.3m. There is no minimum amount payable.

The fair value of the contingent consideration determined at the grant date of the securities was $8.1m and was estimated using a weighted average fair value share price of $1.98, a dividend yield of 0% and an expected number of performance rights that may vest based on probability of achievement of defined revenue and client migration targets, along with alignment to the existing LTI performance hurdles.

The total fair value is reviewed at each reporting date and would increase or decrease with a respective change in probability assumptions. At 31 March 2025 a fair value gain of $2.2m (2024: $1.4m) was recognised, based on a share price of $1.13 (2024: $1.63).

Note 12. Financial Risk Management

Financial risk management

The Group is exposed to the following risks, and manages this in the following ways:

Type of risk	How the risk is managed
Market risk – Market risk is comprised of both foreign currency risk and interest rate risk.	
Foreign currency risk – Arises from exposure to changes in foreign exchange rates between the time of agreeing rates with a client and either a corresponding hedge being taken out with a counterparty or an international payment settlement. Settlement typically occurs between 12 to 24 hours after the deal is entered or up to 24 months later for forward contracts with clients.	To manage the movement in foreign exchange rates, the Group aggregates transactions and nets out buy transactions against sell transactions.
The Group is also exposed to the interest rate risk embedded in forward contracts offered to its clients to lock in exchange rates up to 24 months in advance.	The Group then enters into forward foreign exchange hedging contracts with counterparty banks once exposure to a single currency reaches or exceeds a defined threshold.
Interest rate risk – Exposure to non-traded interest rate risk results from cash and term deposits held in different currencies.	Settlement of client liabilities between 12 and 24 hours of receipt of client cash results in low exposure to non-traded interest rate risk.

Type of risk	How the risk is managed
Credit risk – The risk that creditors (clients and financial institutions) will not make payments on their receivables and derivatives respectively, when they fall due.	The Group typically does not payout client deals until associated funds have been received. In exceptional circumstances, senior management have the discretion to authorise same-day payments, which can result in funds being paid prior to clearance of client funds. These transactions would only be approved for clients with a low risk of default and are pro-actively monitored to ensure timely settlement. For forward deals part payments are required to be made by clients. Active monitoring of client balances ensures that adequate collateral is held. The Group sets credit limits and obtains collateral with well-rated banking counterparties as security (where appropriate).
Liquidity risk – The risk that the Group is unable to meet the obligations of its financial liabilities when they are due.	Regular forecasts of the Group's liquidity requirements. Surplus cash is maintained in highly liquid instruments. Continuous review of currency requirements in operating jurisdictions. Active maintenance of cash balances in currencies and geographical locations is necessary to fund these requirements.

Risk is managed on a globally consolidated basis for the Group. Risks in subsidiaries are subject to the same risk acceptance policies as the Company.

a) Market risk

The main component of the Group's market risk is exposure to foreign exchange rate fluctuations. The subsidiaries of the Group (Note 23) typically enter into transactions and recognise assets and liabilities that are denominated in their functional currency.

The Group's sensitivity to foreign exchange fluctuations risk by major currency held on the Consolidated Statement of Financial Position is shown below:

	31 March 2025		31 March 2024	
Movement in exchange rate (basis points)[1]	**+/-500**	**+/-500**	**+/-500**	**+/-500**
	Sensitivity of profit before tax $'000	**Sensitivity of equity after tax $'000**	**Sensitivity of profit before tax $'000**	**Sensitivity of equity after tax $'000**
CAD	**7**	**(49)**	112	53
EUR	**21**	**81**	4	25
GBP	**(61)**	**(53)**	(7)	52
NZD	**(7)**	**(5)**	(38)	(49)
SGD	**(7)**	**22**	9	54
USD	**53**	**109**	331	242
Total	**6**	**105**	**411**	**377**

1. Impact of positive movement shown. The impact of a negative movement is the inverse.

Underlying balances are as follows:

2025	CAD $'000	EUR $'000	GBP $'000	NZD $'000	SGD $'000	USD $'000
Derivative exposures	10,106	3,255	(9,676)	(2,353)	(4,479)	(5,592)
Cash and cash equivalents	19,318	32,167	40,900	8,498	7,652	106,463
Client liabilities	(45,660)	(35,511)	(33,456)	(6,305)	(3,323)	(106,689)
Client receivables	16,386	518	1,017	18	1	6,870
Total	150	429	(1,215)	(142)	(149)	1,052

2024	CAD $'000	EUR $'000	GBP $'000	NZD $'000	SGD $'000	USD $'000
Derivative exposures	13,748	10,075	(15,946)	(5,986)	(12,461)	(14,842)
Cash and cash equivalents	15,122	24,944	39,921	17,072	15,696	137,195
Client liabilities	(33,449)	(35,641)	(24,436)	(11,857)	(3,110)	(119,626)
Client receivables	6,816	707	311	4	46	3,895
Total	2,237	85	(150)	(767)	171	6,622

b) Interest rate risk

The Group's sensitivity to movements in interest rates is as follows:

	31 March 2025		31 March 2024	
Movement in exchange rate (basis points)[1]	+/-200	+/-200	+/-200	+/-200
	Sensitivity of profit before tax $'000	Sensitivity of equity after tax $'000	Sensitivity of profit before tax $'000	Sensitivity of equity after tax $'000
Cash and cash equivalents	7,212	5,330	7,506	5,807
Loans and borrowings	(384)	(269)	(844)	(632)
Total	6,828	5,061	6,662	5,175

1. Impact of positive movement shown. The impact of a negative movement is the inverse.

Underlying balances are as follows:

	31 March 2025 $'000	31 March 2024 $'000
Variable rate instruments		
Cash and cash equivalents	**315,683**	355,362
Loans and borrowings	**(19,207)**	(42,193)
Total	**296,476**	**313,169**
Fixed rate instruments		
Deposit due from financial institutions	**44,904**	**19,930**

c) Credit risk

Maximum exposure to credit risk and credit quality of financial assets

The amounts shown represent the maximum exposure of the Group to credit risk at the end of the reporting period. This is equal to the carrying amount of each class of financial assets in the table below.

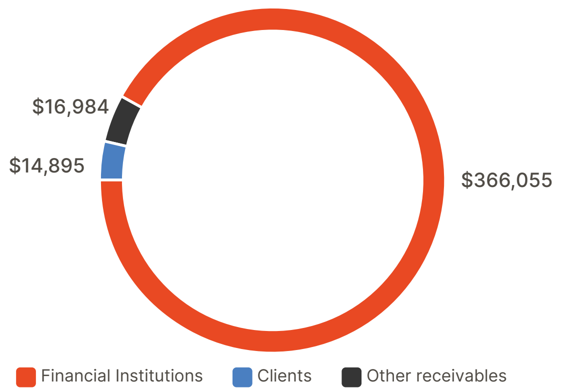
The Group uses internal credit ratings to manage the credit quality of its financial assets. The Group holds financial assets with financial institutions of $367.4m (2024: $375.1m) rated investment grade (between Aaa-Baa3) and $12.7m (2024: $10.0m) unrated.

	Rating	2025 $'000	2024 $'000
Cash and cash equivalents	Investment grade	**302,993**	345,348
Cash and cash equivalents	Unrated[1]	**12,687**	10,014
Deposits due from financial institutions	Investment grade	**44,904**	19,930
Derivative assets – with financial institutions	Investment grade	**18,158**	9,799
Derivative assets – with clients	Unrated	**14,895**	11,002
Other receivables	Unrated	**16,984**	14,517
Total gross credit risk		**410,621**	**410,610**

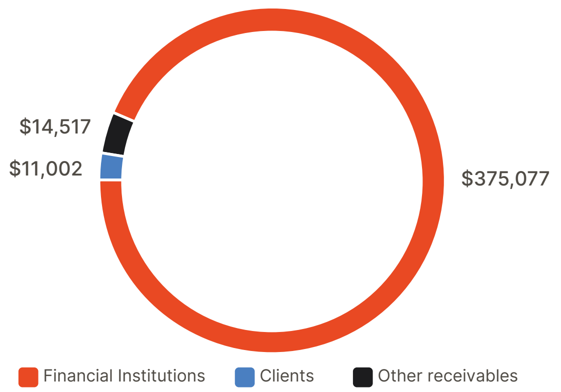
1. Unrated balances relate to amounts due from clients that are not graded by the Company or by a public ratings agency.

Notes to the Financial Statements

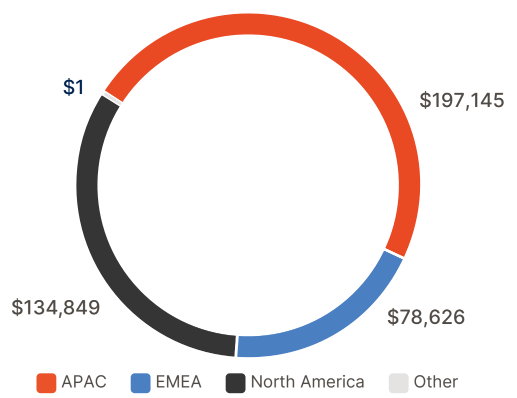
2025 Credit Risk Exposure ($'000)



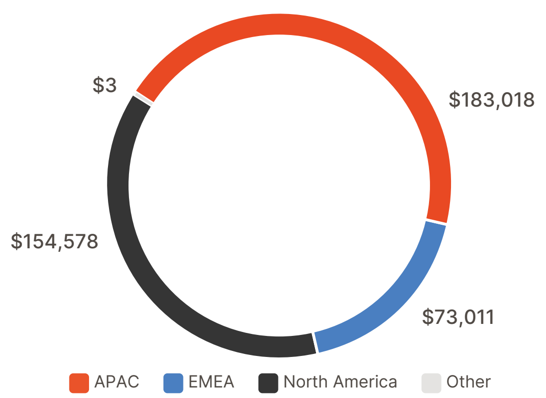
2024 Credit Risk Exposure ($'000)



2025 Credit Risk Exposure by Geography ($'000)



2024 Credit Risk Exposure by Geography ($'000)



For trading credit risk, the Group assesses the credit quality of the client, taking into account its financial position, past experience, external credit agency reports and credit references. Individual client risk limits are set based on internal approvals in accordance with delegated authority limits set by the Board. The compliance with credit limits by credit approved clients is regularly monitored by line credit management. Client receivables aged more than 90 days past due are fully provided for unless deemed otherwise appropriate based on expectation of recoverability.

The Group applies historical lifetime past due information to provide for expected credit losses prescribed by AASB 9, which permits the use of past due information to determine the lifetime expected loss provision for all client receivables arising from a financial instrument. The loss allowance provision as at 31 March 2025 and 2024 was determined as set out below, which incorporates past experience and forward-looking information about the client, including the likelihood of recovery.

	Year	Current	More than 30 days past due	More than 60 days past due	More than 90 days past due	Total $'000
Gross carrying amount ($'000)	**2025**	**12,564**	**627**	**93**	**4,066**	**17,350**
Gross carrying amount ($'000)	2024	6,981	1,531	679	3,756	12,947
Provision ($'000)	**2025**	**182**	**476**	**24**	**3,336**	**4,018**
Provision ($'000)	2024	262	1,057	585	2,641	4,545

The loss allowances for client receivables as at 31 March reconciles to the opening loss allowances as follows.

	2025 $'000	2024 $'000
Opening loss allowance as at 1 April	**4,545**	4,264
Write off during the year	**(2,671)**	(2,321)
Increase in loss allowance recognised in profit or loss during the year	**2,144**	2,602
Closing loss allowance at 31 March	**4,018**	**4,545**

Impairment losses on client receivables are presented as bad and doubtful debts within the Consolidated Statement of Comprehensive Income.

d) Liquidity risk

Maturity profile of obligations

The table below summarises the maturity profile of the Group's financial liabilities as at 31 March 2025 based on contractual undiscounted repayment cash flows. Derivatives are included in the less than 3 months column at their fair value, as they are frequently settled in the short term. Liquidity risk on these items is not managed on the basis of contractual maturity, since they are not held for settlement according to such maturity and will frequently be settled in the short term at fair value. Derivatives designated in a hedging relationship are included according to their contractual maturity.

	3 months or less $'000	3 to 12 months $'000	1 to 5 years $'000	Over 5 years $'000	Total $'000
2025					
Loans and borrowings	**(46)**	**–**	**(19,161)**	**–**	**(19,207)**
Other liabilities[1]	**(284,410)**	**–**	**(2,846)**	**–**	**(287,256)**
Lease liabilities (undiscounted)	**(1,259)**	**(3,776)**	**(13,185)**	**–**	**(18,220)**
Derivative financial instruments	**–**	**–**	**–**	**–**	**–**
Inflows	**1,744,117**	**1,251,622**	**99,518**	**–**	**3,095,257**
(Outflows)	**(1,742,602)**	**(1,245,296)**	**(98,890)**	**–**	**(3,086,788)**
Total	**(284,200)**	**2,550**	**(34,564)**	**–**	**(316,214)**

	3 months or less $'000	3 to 12 months $'000	1 to 5 years $'000	Over 5 years $'000	Total $'000
2024					
Loans and borrowings	(105)	–	(42,088)	–	(42,193)
Other liabilities[1]	(301,517)	–	–	–	(301,517)
Lease liabilities (undiscounted)	(739)	(2,217)	(14,048)	(316)	(17,320)
Derivative financial instruments					
Inflows	1,499,922	977,472	69,425	–	2,546,819
(Outflows)	(1,494,974)	(972,666)	(69,019)	–	(2,536,659)
Total	**(297,413)**	**2,589**	**(55,730)**	**(316)**	**(350,870)**

1. Excludes items that are not financial instruments and non-contractual accruals and provisions.

e) Financial instruments, derivatives and hedging activity

The Group classifies its financial assets and liabilities in the following categories: financial assets and liabilities at amortised cost and financial assets and liabilities at fair value through profit or loss. The classification depends on the purpose for which the financial assets and liabilities were acquired, which is determined at initial recognition based upon the business model of the Group.

i) Financial assets and liabilities at amortised cost

The Group classifies its financial assets and liabilities at amortised cost if the asset or liability is held with the objective of settling contractual cash flows and the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest. These financial assets include client receivables and bank term deposits. Bank term deposits are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are financial assets at amortised cost. Refer to Note 9 for details relating to client receivables. These financial liabilities include loans and borrowings. Secured loans are non-derivate financial liabilities with fixed or determinable payments that are not quoted in an active market. They are financial liabilities measured at amortised cost using the effective interest rate method. Interest expense and foreign exchange gains or losses are recognised in profit or loss. Refer to Note 18 for details relating to loans and borrowings.

ii) Financial assets and liabilities at fair value through profit or loss

The Group holds forward foreign exchange contracts within a business model where collecting contractual cash flows while holding the asset is incidental to achieving the business model's objective of managing performance on a fair value basis as determined by prevailing and expected foreign currency exchange rates. The Group is primarily focused on fair value information to assess the assets' performance and make decisions, resulting in derivative financial instruments being measured at fair value through profit or loss unless designated in hedging relationships.

iii) Hedging activity

Financial instruments designated by the Group for the purpose of hedging the variability in cash flows associated with highly probable forecast transactions arising from changes in exchange rates, and for the management of foreign currency risk associated with its net investment in foreign operations qualify for hedge accounting. Instruments are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The full fair value of hedging derivatives is classified as an asset or liability.

At inception of the hedge relationship, the Group documents the economic relationship between hedging instruments and hedged items including whether changes in the cash flows of the hedging instruments are expected to offset changes in the cash flows of hedged items. The Group documents its risk management objective and strategy for undertaking its hedge transactions.

Hedges of net investments in foreign operations and cash flow hedges are accounted for by recognising any gain or loss on the hedging instrument relating to the effective portion of the hedge in other comprehensive income and accumulated in reserves in equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss within unrealised gains/(losses).

The Group designates only the change in fair value of the spot element of forward exchange contracts as the hedging instrument in cash-flow hedging relationships. The change in fair value of the forward element of forward exchange contracts (forward points) is separately accounted for as a cost of hedging and recognised in a costs of hedging reserve within equity.

When the hedged forecast transaction subsequently results in the recognition of a non-financial item, the amount accumulated in the hedging reserve and the cost of hedging reserve is included directly in the initial cost of the non-financial item when it is recognised.

Gains and losses accumulated in equity are reclassified to profit or loss when the foreign operation is partially disposed of or sold.

Net investment hedges are taken out for the purpose of covering exposure due to movements in the net assets of subsidiaries. The effects of applying hedge accounting on the Group's financial position and performance are as follows:

Net investment hedge		2025 $'000	2024 $'000
Hedging instrument – forward foreign exchange contracts			
Fair value – Assets		**60**	219
Fair value – Liabilities		**(1,802)**	(261)
Notional amount British Pounds		**6,616**	3,349
Notional amount US Dollars		**10,397**	8,812
Notional amount Canadian Dollars		**22,914**	2,725
Notional amount New Zealand Dollars		**7,662**	6,855
Notional amount Euros		**2,263**	1,700
Maturity date		**Apr 2024 – Mar 2025**	Apr 2023 – Mar 2024
Hedge ratio		**1:1**	1:1
Change in value of outstanding hedge instruments since 1 April		**(908)**	(2,746)
Change in value of hedged item used to determine hedge effectiveness		**908**	2,746
Weighted average hedge rate	– British Pounds	**A$1: GBP 0.4997**	A$1: GBP 0.5287
	– US Dollars	**A$1: USD 0.6326**	A$1: USD 0.6531
	– Canadian Dollars	**A$1: CAD 0.9025**	A$1: CAD 0.8885
	– New Zealand Dollars	**A$1: NZD 1.0985**	A$1: NZD 1.0755
	– Euros	**A$1: EUR 0.6000**	A$1: EUR 0.6056

iv) Contingent consideration

For the fair value of contingent consideration, reasonably possible changes at the reporting date to one of the significant inputs (share price, which was $1.13 at 31 March 2025 (2024: $1.63), holding other inputs constant, would have the following effects.

	Profit or loss	
Sensitivity analysis	**Increase $'000**	**Decrease $'000**
31 March 2025		
OFX share price (10% movement)	**450**	**(450)**
OFX share price (20% movement)	**900**	**(900)**
31 March 2024		
OFX share price (10% movement)	667	(667)
OFX share price (20% movement)	1,333	(1,333)

Note 13. Property, Plant and Equipment

Property, plant and equipment is measured at cost less accumulated depreciation and impairment losses.

Assets are depreciated on a straight-line basis over their estimated useful lives, as follows:

Asset class	Useful life
Furniture and fittings	5 to 10 years
Leasehold improvements	Up to 5 years
Computer equipment	3 years

	Furniture, fittings and leasehold improvements $'000	Computer equipment $'000	Total $'000
Year ended 31 March 2024			
Cost	12,135	7,294	19,429
Less accumulated depreciation	(9,662)	(6,241)	(15,903)
Net carrying amount	**2,473**	**1,053**	**3,526**
Movement			
Balance at 31 March 2023	807	1,336	2,143
Additions	2,406	615	3,021
Disposals	(50)	(111)	(161)
Depreciation	(690)	(787)	(1,477)
Balance at 31 March 2024	**2,473**	**1,053**	**3,526**
Year ended 31 March 2025			
Cost	**12,391**	**7,727**	**20,118**
Less accumulated depreciation	**(10,224)**	**(6,600)**	**(16,824)**
Net carrying amount	**2,167**	**1,127**	**3,294**
Movement			
Balance at 31 March 2024	**2,473**	**1,053**	**3,526**
Additions	**357**	**854**	**1,211**
Depreciation	**(692)**	**(797)**	**(1,489)**
Disposal	**–**	**(1)**	**(1)**
Effects of movements in exchange rates	**29**	**18**	**47**
Balance at 31 March 2025	**2,167**	**1,127**	**3,294**

Note 14. Intangible Assets

Goodwill

Goodwill arises on the acquisition of subsidiaries and represents the excess of the consideration over the Group's interest in the net fair value of the identifiable net assets, liabilities and contingent liabilities of the acquiree. Subsequent to initial measurement, goodwill is measured at cost less accumulated impairment losses.

Client Relationships

Client relationships acquired in business combinations are recognised initially at fair value and are subsequently amortised on a straight-line basis according to the expected useful life of these relationships which is estimated to be 10 years.

Software and Website

Software and website intangibles are carried at cost at the date of acquisition less accumulated amortisation and impairment losses. Costs directly incurred in acquiring and developing certain software are capitalised where they meet the criteria for capitalisation and amortised on a straightline basis over the estimated useful life of three to five years. Costs incurred on research related costs or software maintenance are expensed as incurred.

	Goodwill $'000	Client relationships $'000	Software and Website $'000	Total $'000
Year ended 31 March 2024				
Cost	72,365	6,860	90,919	170,144
Less accumulated amortisation	–	(1,295)	(48,697)	(49,992)
Less accumulated impairment	–	–	(1,069)	(1,069)
Net carrying amount	**72,365**	**5,565**	**41,153**	**119,083**
Movement				
Balance at 31 March 2023	65,377	6,078	31,664	103,119
Acquisition through business combinations	5,149	–	2,950	8,099
Additions	–	–	19,424	19,424
Impairment	–	–	(497)	(497)
Amortisation	–	(684)	(12,464)	(13,148)
Effects of movements in exchange rates	1,839	171	76	2,086
Balance at 31 March 2024	**72,365**	**5,565**	**41,153**	**119,083**

	Goodwill $'000	Client relationships $'000	Software and Website $'000	Total $'000
Year ended 31 March 2025				
Cost	71,683	6,860	109,833	188,376
Less accumulated amortisation	–	(2,019)	(65,764)	(67,783)
Less accumulated impairment	–	–	(1,069)	(1,069)
Net carrying amount	71,683	4,841	43,000	119,524
Movement				
Balance at 31 March 2024	72,365	5,565	41,153	119,083
Additions	–	–	18,914	18,914
Amortisation	–	(671)	(17,037)	(17,708)
Effects of movements in exchange rates	(682)	(53)	(30)	(765)
Balance at 31 March 2025	71,683	4,841	43,000	119,524

Impairment assessment of intangible assets

The Group assesses whether goodwill is impaired at least annually. For the purposes of impairment testing, goodwill is allocated to the Group's cash-generating units (**CGUs**). The CGUs align with the Group's operating segments as disclosed in Note 2. The goodwill and any other intangible assets with indefinite lives acquired in business combinations, for the purpose of impairment testing is allocated to CGUs that are expected to benefit from the synergies of the combination.

An impairment loss is recognised in profit and loss if the carrying amount of an asset or its CGU exceeds its recoverable amount. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying value of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit on a pro-rate basis.

The recoverable amounts of CGUs were determined through value in use calculations. The value in use calculations applied a post-tax discounted cash flow model, based on five-year cash flow forecasts and an appropriate terminal value. The forecast information is based on information available at 31 March 2025. A terminal growth rate of 3% (2024: 3%), post-tax discount rate of 9.5% (2024: 10.6%) and compound annual growth rate (**CAGR**) of 5% (2024: 5%) was used in the value in use calculations. Consistent rates were used across all CGU's. No impairment charge was recognised during the year as the recoverable amount of each CGU was determined to be in excess of the carrying amount.

The following CGUs represent the carrying amounts of goodwill.

	2025 $'000	2024 $'000
North America	**62,664**	63,609
EMEA	**3,870**	3,607
APAC	**5,149**	5,149
Total Goodwill	**71,683**	**72,365**

Note 15. Other Liabilities (Current Liabilities)

	2025 $'000	2024 $'000
Accrued charges and sundry liabilities	**8,856**	8,496
Accrued annual leave	**3,153**	3,941
Deferred revenue	**2,845**	–
Other liabilities	**110**	109
Total other liabilities	**14,964**	**12,546**

Note 16. Provisions

Employee provisions

The Group has a Short-Term Incentive Plan available to all employees including Executive Key Management Personnel (**KMP**). The Short-Term Incentive Plan (cash bonus) is accrued as a liability and expensed over the annual service period until it is paid.

When the long service leave is not expected to be settled within 12 months of year end, the liabilities are measured as the present value of expected future payments using the projected unit credit method.

Leasehold makegood provision

The Group holds a provision for makegood costs anticipated to be incurred in respect of office leases in Australia, London, Canada and Hong Kong. The provision is being accrued on a straight-line basis over the lease terms.

	Employee provisions			
	Short term incentives $'000s	Long service leave $'000s	Leasehold makegood $'000s	Total $'000s
Carrying amount at beginning of the period	8,643	1,481	253	10,377
Additional provisions made	2,178	38	22	2,238
Provision utilised/unused released during the period	(7,544)	(27)	–	(7,571)
Carrying amount at the end of the period	**3,277**	**1,492**	**275**	**5,044**

All employee provisions are current liabilities apart from $1,048,697 (2024: $906,566) of long service leave which is non-current.

Note 17. Leases

Under AASB 16, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

The Group leases various offices. Rental contracts are typically made for fixed periods of three to ten years but may have extension options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable, and
- Variable lease payments that are based on an index or a rate.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions. To determine the incremental borrowing rate and in the absence of third party borrowings, the Group uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, and makes adjustments specific to the lease, e.g. term, country, currency and security.

Extension options are included in a number of the Group's property leases. The extensions are exercisable only by the Group and not by the respective lessor. In determining the lease term, which forms part of the initial measurement of the right-of-use asset and lease liability, management considers all facts and circumstances that create an economic incentive to exercise an extension option. Extension options are only included in the lease term if the lease is reasonably certain to be extended.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Subsequent to initial measurement, the lease liability is reduced for payments made and increased for interest incurred. The liability is remeasured to reflect any reassessment or modification, or if there are changes to in-substance fixed payments. When the lease liability is remeasured, a corresponding adjustment is made to the value of the right-of-use asset. Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

The Consolidated Statement of Financial Position shows the following amounts relating to leases:

Right of use assets	**2025 $'000**	**2024 $'000**
Opening balance at the beginning of the period	**11,549**	12,725
Depreciation charge for the year	**(3,663)**	(3,046)
Modification of right of use assets	**1,638**	1,723
FX revaluation	**155**	147
Total lease assets	**9,679**	**11,549**
Lease liabilities		
Current	**4,059**	1,961
Non-current	**9,668**	12,227
Total lease liabilities	**13,727**	**14,188**

The Consolidated Statement of Financial Performance shows the following amounts relating to leases:

Depreciation charge of right of use assets	**2025 $'000**	**2024 $'000**
Buildings	**3,663**	3,046
Total depreciation charge	**3,663**	**3,046**
Interest expense	**1,116**	**919**

The Consolidated Statement of Cashflow shows the following amount relating to leases:

Total cash outflow for leases	**(3,205)**	**(2,805)**

Note 18. Loans and Borrowings

	As at 31 March 2025 $'000	As at 31 March 2024 $'000
Loans and borrowings (current)	**46**	105
Loans and borrowings (non-current)	**19,161**	42,088
Closing balance	**19,207**	**42,193**

On 2 May 2022 (1 May 2022 Edmonton time), the Group obtained a syndicated bank loan to the amount of $100m, used to fund the acquisition of Firma Foreign Exchange Corporation Limited. The interest period has been elected at 3 months. The loan bears interest at 3.5% above the 3-month BBSY and is repayable in five years by May 2027. There are no penalties for early repayment, and the Group commenced principal repayment from 9 May 2022.

During the period ended 31 March 2025, $26.7m (2024: $28.5m) has been paid of which $24.0m (2024: $24.0m) is for early repayments of principal.

Interest expense of $3.7m (2024: $5.5m) for the period ended 31 March 2025 has been recognised in the Consolidated Statement of Comprehensive Income. These balances are also reflected in the financing activities in the Consolidated Statement of Cash Flows.

The loan is secured by a combination of floating and fixed charges over property of the Group.

The Group is required to adhere to financial covenants as of compliance dates: 30 September and 31 March each year. These are as follows:

1. The Net Leverage Ratio is not greater than 3.00x
2. The Interest Cover Ratio is not less than 3.00x
3. The gearing ratio is not greater than
   - i) 60% at each compliance date up to 31 March 2023;
   - ii) 55% at each compliance date during the 24-month period up to 31 March 2025;
   - iii) 50% at each compliance date thereafter.

The Group has complied with these financial covenants as of compliance dates in the period.

Capital Structure

Note 19. Capital Management

The Group's capital management strategy is to maximise shareholder value by optimising the level and use of capital, defined as share capital plus reserves. The Group's capital management objectives are to:

- Support the Group's business and operational requirements;
- Meet externally imposed capital requirements; and
- Safeguard the Group's ability to continue as a going concern.

The Group has continued to meet its internal and externally imposed capital requirements this year.

Note 20. Ordinary Share Capital

Ordinary shares are classified as equity and measured based on the proceeds from issuing the shares less the directly attributable incremental costs, net of tax.

There are 233,122,209 fully paid ordinary shares (2024: 237,917,873). Ordinary shares entitle the holder to vote and to receive dividends and the proceeds of the Company if it is liquidated in proportion to the number of shares held.

There are no restricted ordinary shares at 31 March 2025 (2024: 2,213,044). Prior year related to restricted ordinary shares that were issued to KMP and executives in connection with the Executive Share Plan. These were all repaid by 31 March 2025. Refer to Note 24 for further information.

Share buy-back

On 23 May 2023, the Company announced an on-market share buy-back program. On 21 May 2024, the Company announced the renewal of the on-market share buy-back program to continue to return capital to shareholders as part of the Company's capital management program while also allowing for growth. The renewed on-market share buy-back program completed on 19 May 2025.

A total of 9,218,924 ordinary shares were bought back during the current period (2024: 8,568,506). The total amount paid for the buy-back during the period was $13.7m (2024: $14.3m). The total buy-back since inception is 17,787,430 ordinary shares.

Note 21. Dividends

Dividends are recognised as a liability and a reduction to retained earnings when declared. There were no dividends paid in the period (2024: nil).

	2025 $'000	2024 $'000
Franking credits available for subsequent financial years based on a tax rate of 30% (2024: 30%)	2,631	1,897

The above amount represent the balance of the franking account as at the end of the financial period, adjusted for the franking credit impact that will arise from the current tax position.

Note 22. Equity-accounted investees

	2025 $'000	2024 $'000
Investment in joint venture	5,558	5,342
Closing balance	**5,558**	**5,342**

Investment in joint venture

Acquired on 11 June 2021, TreasurUp B.V. (**TreasurUp**) is a joint venture in which the Group has joint control and a 44.98% ownership interest. TreasurUp is a treasury management software company, incorporated in the Netherlands, which will allow the Group to provide automated hedging and risk management solutions for small and medium size corporates to manage their foreign exchange risk. TreasurUp is not publicly listed. TreasurUp is structured as a separate vehicle and the Group has a residual interest in the net assets of TreasurUp. Accordingly, the Group has classified its interest in TreasurUp as a joint venture.

In accordance with the agreement under which the Group's investment in TreasurUp was established, the Group provided a loan to the Company in an amount of €750,000, with an annual interest rate of 8%. The balance of this as at 31 March 2025 is A$1.8 million (2024: A$1.6 million) and is included in 'Other receivables' on the Consolidated Statement of Financial Position and at Note 9. No expense has been recognised in the current year for bad or doubtful debts in respect of this balance owed.

Accounting policy

The Group's interest in equity accounted investees includes a joint venture. A joint venture is an arrangement in which the Group has joint control over the key financial and operating policies and has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities. Interests in the joint venture are accounted for using the equity method.

Under the equity method, the investment is initially recognised at cost, which includes transactions costs. The investment is subsequently adjusted to recognise the Group's share of the joint venture's profit or loss and other comprehensive income until the date on which joint control ceases. The Group's share of the joint venture's profit or loss and other comprehensive income is included in the Group's profit and loss.

Unrealised gains arising from transactions with equity accounted investments are eliminated against the investment to the extent of the Group's interest in the investment. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

At each reporting date, the Group determines whether there is objective evidence that an investment in joint venture is impaired. If there is such evidence, an impairment loss, measured by comparing the recoverable amount of the investment with its carrying value, is recognised in the profit or loss. No impairment expense has been recognised in this regard in the current period.

The following table summarises the financial information of TreasurUp as included in its own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in TreasurUp.

	2025 $'000	2024 $'000
Non-current assets	9,003	8,471
Current assets (including cash and cash equivalents)	16,012	13,995
Non-current liabilities	(3,516)	(3,103)
Current liabilities	(7,488)	(6,693)
Net assets	**14,011**	**12,670**
Group's share of net assets (44.98%)	6,302	5,699
Equity-accounted acquisition costs	66	66
Foreign exchange revaluation	(810)	(423)
Carrying amount of interest in joint venture	**5,558**	**5,342**
Revenue	8,569	7,284
Interest expense	(344)	(289)
Income tax benefit	329	395
Profit and total comprehensive income at 100%	478	376
Profit and total comprehensive income at 44.98%	215	169
Elimination of interest on related party loan	129	120
Group's share of total comprehensive profit	**344**	**289**

Note 23. Related Party Information

Subsidiaries

The following entities are wholly owned subsidiaries of the Group and all have a 31 March year end, except for Paytron entities which have a 30 June year end.

Entity	Country of incorporation	Functional currency
CanadianForex Limited	Canada	CAD
NZForex Limited	New Zealand	NZD
OFX Financing Pty Limited	Australia	AUD
OFX Japan G.K.	Japan	JPY
OFX Payments Ireland Limited	Ireland	EUR
OFX Singapore Pte. Limited	Singapore	SGD
OzForex (HK) Limited	Hong Kong	HKD
OzForex Limited	Australia	AUD
Paytron Holdings Pty Ltd	Australia	AUD
Paytron IP Pty Ltd	Australia	AUD
Paytron Technologies Pty Ltd	Australia	AUD
PTRN Pty Ltd	Australia	AUD
UKForex Limited	United Kingdom	GBP
USForex Incorporated	United States	USD

Note 24. Share-Based Payments

The Group has a number of employee share-based payments issued under the Executive Share Plan (ESP) and the Global Equity Plan (**GEP**). The nature of the issuances under the Plans are listed below:

Issuance	Description
Long Term Incentives (LTI) – Executive Share Plan (ESP)	Long Term Incentives (**LTI**) are issued under the Group's Executive Share Plan (ESP). Executives are provided with an interest free, non-recourse loan from the Group for the sole purpose of acquiring shares in the Company. Executives may not deal with the shares while the loan remains outstanding, and any dividends paid on the shares are applied (on an after-tax basis) towards repaying the loan. Executives are entitled to exercise the voting rights attached to the shares from the date of allocation. If the Executive leaves the Group within the vesting period the shares allocated are returned to the Group, subject to discretion retained by the Directors. This is a historical Plan under which there are no more issuances and historical issuances are post vesting stage.
Long Term Incentives (LTI) – Global Equity Plan (GEP) Performance Rights	Long Term Incentive (**LTI**) – Performance rights are issued under the Group's Global Equity Plan (**GEP**). Performance rights are issued to Executives eligible to receive deferred LTI awards as reward for performance. Performance rights are granted at no cost and are settled in shares on a one-for-one basis. Company performance measures include underlying EPS CAGR (50%) and Absolute TSR CAGR (50%). The vesting schedule for the two tranches follows a range, with Below threshold having Nil vesting, Threshold 17%, Between threshold and target 17 – 67% (straight line), Target 67%, Between target and stretch 67 - 100% (straight line) and Stretch and above 100%

Issuance	Description
Short Term Incentives (STI) – Performance rights	Short Term Incentive (**STI**) - Performance rights are issued under the Group's Global Equity Plan (**GEP**). Performance rights are issued to employees eligible to receive deferred STI awards and also to eligible employees as reward for performance. Performance rights are granted at no cost and are settled in shares on a one-for-one basis. Company performance measures include underlying NOI, underlying EBT, strategic investments and ESG. Vesting is 50% in Year 1 and 50% in Year 2.
One-off Performance Rights	One-off Performance rights are issued under the Group's Global Equity Plan (**GEP**) on a one-off, discretionary basis to employees and executives as a reward for performance. One-off performance rights are granted at no cost and are settled in shares on a one-for-one basis.

For further details on the vesting conditions of share issuances, refer to Table 2 in the Remuneration Report.

The share-based payment expense within Employee Expenses in the Consolidated Statement of Comprehensive Income is as follows:

	2025 $	**2024 $**
Long Term Incentives (LTI) – GEP Performance Rights	**120,305**	1,896,287
Short Term Incentives (STI) – Performance Rights	**1,636,511**	1,238,778
One-off Performance Rights	**168,211**	478,306
Total share-based payment expense	**1,925,027**	**3,613,371**

Accounting for share-based payments

The fair value of LTI and STI determined at the grant date of the award is recognised as a share-based payment expense in the Consolidated Statement of Comprehensive Income with an offsetting increase in share-based payments reserve within Equity over the relevant performance period. The expense recognised is reduced to take account of the expense attributable to participating employees who do not remain in the employment of the Group throughout the vesting period.

Shares issued under the LTI - ESP are accounted for as options and as such the amounts receivable from employees in relation to these loans are not recognised in the financial statements. Settlement of share loans upon vesting is recognised as contributed equity.

The LTI – Performance Rights are measured at fair value at the date of grant using the Monte Carlo simulation model. The STI – Performance Rights are measured at fair value at the date of grant using the Black Scholes model. The fair values include assumptions in the following areas: risk free rate, volatility, estimated service periods and expected achievement of hurdles. The expected life of the options is based on historical data and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily reflect the actual outcome.

Long Term Incentives (LTI)

Executive Share Plan (ESP)

The ESP was established to incentivise Executives to deliver on the business strategy and contribute to sustainable long-term returns. Detailed remuneration disclosures are provided in the Remuneration Report section of the Directors' Report.

Under the ESP, eligible Executives are provided with an interest free, non-recourse loan from the Group for the sole purpose of acquiring shares in the company. Executives may not deal with the shares while the loan remains outstanding and any dividends paid on the shares are applied (on an after-tax basis) towards repaying the loan. Executives are entitled to exercise the voting rights attached to the shares from the date of allocation. If the Executive leaves the Group within the vesting period the shares allocated are returned to the Group, subject to discretion retained by the Directors.

There were no issuances under the LTI – ESP in the current or prior period. All loans were repaid by 31 March 2025.

LTI Performance Rights

During the current period, Executives were offered a single grant of performance rights. Detailed remuneration disclosures are provided in the Remuneration Report section of the Directors' Report.

The fair value of the LTI - Performance Rights that were issued during the period is determined using the Monte Carlo simulation with the following assumptions. The exercise price was $0 for each of the awards.

Performance period (years)	Grant date	Vesting date	Weighted average fair value at grant date	Dividend yield	Risk free interest rate	Share price volatility
3	15 June 2023	15 June 2026	$1.50	0%	3.97%	36%
3	03 August 2023	15 June 2026	$1.61	0%	3.85%	36%
3	04 August 2023	15 June 2026	$1.61	0%	3.85%	36%
3	15 June 2024	15 June 2027	$1.69	0%	3.78%	41%
3	01 August 2024	15 June 2027	$1.78	0%	3.70%	41%

Short Term Incentives (STI) performance rights

The fair value of the STI Performance Rights that were issued during the period is determined using the Black-Scholes option pricing model with the following assumptions. The exercise price was $0 for each of the awards.

Performance period (years)	Grant date	Vesting date	Fair value at grant date	Dividend yield	Risk free interest rate	Share price volatility
1	15 June 2023	15 June 2024	$1.89	0%	3.99%	40.53%
2	15 June 2023	15 June 2025	$1.89	0%	3.99%	40.53%
1	04 August 2023	15 June 2024	$2.05	0%	3.87%	40.35%
2	04 August 2023	15 June 2025	$2.05	0%	3.87%	41.50%
1	15 June 2024	15 June 2025	$2.13	0%	3.97%	39.14%
2	15 June 2024	15 June 2026	$2.13	0%	3.97%	39.14%
1	01 August 2024	15 June 2025	$2.21	0%	3.81%	38.85%
2	01 August 2024	15 June 2026	$2.21	0%	3.81%	38.85%

One-off Performance Rights

The fair value of the one-off performance rights is determined using the Black-Scholes option pricing model with the following assumptions. The exercise price was $0 for each of the awards.

Performance period (years)	Grant date	Vesting date	Fair value at grant date	Dividend yield	Risk free interest rate	Share price volatility
1.0	20 July 2023	31 July 2024	$1.92	0%	4.07%	39.13%
2.0	20 July 2023	31 July 2025	$2.01	0%	4.03%	41.23%
0.7	15 November 2023	31 July 2024	$1.45	0%	4.24%	45.03%
1.7	15 November 2023	31 July 2025	$1.45	0%	4.24%	40.15%
0.3	15 March 2024	15 June 2024	$1.72	0%	3.80%	31.08%
1.0	15 June 2024	15 June 2025	$2.11	0%	4.08%	39.58%
0.4	31 January 2025	15 June 2025	$1.36	0%	3.85%	87.39%

Share-based payment awards

Year ended 31 March 2025	Balance at start of the year	Granted during the year	Vested during the year	Forfeited during the year	Balance at end of the year
LTI – Global Equity Plan Performance rights	**5,466,824**	**3,290,655**	**(1,476,284)**	**(5,333)**	**7,275,862**
STI – Performance rights	**836,228**	**765,373**	**(438,621)**	**(58,099)**	**1,104,881**
One off – Performance rights	**396,299**	**224,964**	**(295,311)**	**(112,778)**	**213,174**

Year ended 31 March 2024	Balance at start of the year	Granted during the year	Vested during the year	Forfeited during the year	Balance at end of the year
LTI – Executive Share Plan Options	2,513,543		(2,446,682)	(66,861)	–
LTI – Global Equity Plan Performance rights	3,213,940	3,630,655	–	(1,377,771)	5,466,824
STI – Performance rights	673,682	958,948	(685,000)	(111,402)	836,228
One off – Performance rights	846,603	159,785	(229,883)	(380,206)	396,299

Note 25. Key Management Personnel (KMP)

In accordance with the requirements of AASB 124 Related Party Disclosures, the KMP include Non-Executive Directors and members of the Group Executive Team who have authority and responsibility for planning, directing and controlling the activities of the Group. A summary of KMP compensation is set out in the table below.

Key management personnel remuneration

Remuneration	2025 $	2024 $
Short-term employee benefits	**2,476,991**	2,909,944
Post-employment benefits	**161,689**	152,486
Long-term employee benefits	**(51,536)**	39,982
Share-based payments	**572,036**	1,693,969
Total remuneration paid to key management personnel	**3,159,180**	**4,796,381**

Detailed remuneration disclosures of individual KMP are provided in the Remuneration Report.

Shareholdings

The total number of shares in the Company held during the year by the Directors and other KMP, including their personal related parties, are set out below.

Remuneration	2025 Number	2024 Number
Number of options and rights for fully paid ordinary shares	**3,609,902**	3,124,087
Number of fully paid ordinary shares	**4,010,221**	2,943,348
Number of restricted ordinary shares	**–**	1,679,772

Outstanding loans

The total loan amount outstanding from KMP in relation to the LTI - ESP is Nil (2024: $1,451,406). Refer to Note 24 for details of the plan.

Other transactions with KMP

All other transactions with KMPs are made on normal commercial terms and conditions and in the ordinary course of business. There were no transactions during the financial year nor balances owing to or from KMP as at 31 March 2025.

In the normal course of business, the Group occasionally enters into transactions with various entities that have Directors in common with the Group. Transactions with these entities are made on commercial arm's length terms and conditions. The relevant Directors do not participate in any decisions regarding these transactions.

Note 26. Auditor Remuneration

	2025 $	2024 $
Company's auditor remuneration		
KPMG		
Audit and review of financial statements	**939,739**	874,449
Regulatory assurance services	**79,235**	146,690
Other advisory services	**–**	–
Total Company's auditor remuneration	**1,018,974**	**1,021,139**
Auditor remuneration to other accounting firms		
Audit and review of financial statements	**252,051**	148,503
Taxation services	**194,837**	186,022
Regulatory assurance services	**33,206**	–
Total auditor remuneration to other accounting firms	**480,094**	**334,525**

Note 27. Parent Entity Financial Information

Dividends are recognised as income when the Company becomes entitled to the dividend.

The ultimate parent entity is OFX Group Limited.

Summary financial information	2025 $'000s	2024 $'000s
Statement of Financial Position		
Investment in subsidiaries	16,575	28,393
Total assets	16,575	28,393
Share-based payments reserve	4,564	5,948
Ordinary share capital	12,011	22,445
Total equity	16,575	28,393
Profit or loss for the year (intercompany dividends received)	–	–
Total comprehensive income	–	–

Earnings per share attributable to ordinary shareholders:	Cents	Cents
Basic earnings per share	–	–
Diluted earnings per share	–	–

Note 28. Events Occurring After Balance Sheet Date

There were no material post balance sheet events occurring after the reporting date requiring disclosure in these financial statements.

Consolidated Entity Disclosure Statement

as at 31 March 2025

Name of entity	Type of entity	% of share capital held	Country of incorporation	Tax residency
CanadianForex Limited	Body Corporate	100	Canada	Foreign – Canada
NZForex Limited	Body Corporate	100	New Zealand	Foreign – New Zealand
OFX Financing Pty Limited	Body Corporate	100	Australia	Australia
OFX Japan G.K.	Body Corporate	100	Japan	Foreign – Japan
OFX Payments Ireland Limited	Body Corporate	100	Ireland	Foreign – Ireland
OFX Singapore Pte. Limited	Body Corporate	100	Singapore	Foreign – Singapore
OzForex (HK) Limited	Body Corporate	100	Hong Kong	Foreign – Hong Kong
OzForex Limited	Body Corporate	100	Australia	Australia
Paytron Holdings Pty Ltd	Body Corporate	100	Australia	Australia
Paytron IP Pty Ltd	Body Corporate	100	Australia	Australia
Paytron Technologies Pty Ltd	Body Corporate	100	Australia	Australia
PTRN Pty Ltd	Body Corporate	100	Australia	Australia
UKForex Limited	Body Corporate	100	United Kingdom	Foreign – United Kingdom
USForex Incorporated	Body Corporate	100	United States	Foreign – United States

Basis of preparation

Key assumptions and judgements

Determination of Tax Residency

Section 295(3A) of the *Corporation Act 2001* requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure Statement (**CEDS**) be disclosed. In the context of an entity which was an Australian resident, "Australian resident" has the meaning provided in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in *Tax Ruling TR2018/5*.

Foreign tax residency

The consolidated entity has applied current legislation and where available judicial precedent in the determination of foreign tax residency.

Directors' Declaration

In the Directors' opinion:

a) the financial statements and the Remuneration Report in the Director's Report, and notes for the year ended 31 March 2025 are in accordance with the *Corporations Act 2001* (Cth), including;

  i) complying with Accounting Standards, the *Corporations Regulations 2001* (Cth) and other mandatory professional reporting requirement, and

  ii) giving a true and fair view of the consolidated entity's financial position as at 31 March 2025 and of its performance for the financial year ended on that date.

b) the Consolidated Entity Disclosure Statement included in Financial Statements as at 31 March 2025 has been prepared in accordance with the *Corporations Act 2001* (Cth) and is true and correct.

c) there are reasonable grounds to believe that OFX Group Limited will be able to pay its debts as and when they become due and payable.

d) 'About this Report' on page 79 confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The directors have been given the declarations by the Chief Executive Officer and Chief Financial Officer required by section 295A of the *Corporations Act 2001* (Cth).

This declaration is made in accordance with a resolution of the Directors.

On behalf of the Board:

Patricia Cross AM
Chair

20 May 2025

Skander Malcolm
Chief Executive Officer and Managing Director

20 May 2025

Independent Auditor's Report

Independent Auditor's Report

To the shareholders of OFX Group Limited

Report on the audit of the Financial Report

Opinion

We have audited the ***Financial Report*** of OFX Group Limited (the Company).

In our opinion, the accompanying Financial Report of the Company gives a true and fair view, including of the ***Group***'s financial position as at 31 March 2025 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The ***Financial Report*** comprises:

- Consolidated Statement of financial position as at 31 March 2025
- Consolidated Statement of comprehensive income, Consolidated Statement of changes in equity, and Consolidated Statement of cash flows for the year then ended
- Consolidated entity disclosure statement and accompanying basis of preparation as at 31 March 2025
- Notes, including material accounting policies
- Directors' Declaration.

The ***Group*** consists of the Company and the entities it controlled at the year end or from time to time during the financial year.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Key Audit Matters

The ***Key Audit Matters*** we identified are:

- Recognition of fee and trading income;
- Impairment of Goodwill

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Report of the current period.

These matters were addressed in the context of our audit of the Financial Report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Recognition of fee and trading income

Refer to Note 3 to the Financial Report

The key audit matter	How the matter was addressed in our audit
Fee and trading income is considered a key audit matter due to: • Its significance to OFX Group's results; and • The significant audit effort required considering the high volume of transactions, with unique margins on individual trades. We focused on fee and trading income generated from realised margins on foreign exchange contracts.	Our procedures included: • Assessed the appropriateness of the accounting policy applied by the Group, against the requirements of the accounting standards; • Obtain an understanding of the trade process and record fee and trading income; • Tested key controls, including automated IT controls, in the fee and trading income process such as: reconciliations between the trade recording system and bank statements, input of foreign exchange rates from external providers into the trade recording system and monthly reconciliation of revenue to bank statements; • Tested a sample of realised margin on trades by comparing the contracted rate in the trade recording system to externally published market rates and recalculating the resulting margin; • Reconciled realised margin on a sample of trades to movements in bank statement balances; • Compared a sample of trades to deal tickets and bank statements to validate the timing of settlement and their recording in the correct accounting period; and • Assessed the disclosures in the financial report using our understanding obtained from our testing and against the requirements of the accounting standard.

Impairment of Goodwill ($71.6m)	
Refer to Note 14 to the Financial Report	
The key audit matter	**How the matter was addressed in our audit**

The impairment of goodwill is considered a key audit matter due to the:
• size of the balance
• Group's judgement and complexity relating to the determination of the value in use of the Cash Generating Unit (CGU) against which goodwill is recognised.
We focused on the significant forward-looking assumptions the Group applied in their value in use model for goodwill, including:
• forecast operating cash flows, growth rates and terminal growth rates which are influenced by market conditions. The Group operates across different geographies with varying market pressures, increasing the risk of inaccurate forecasts. In addition, the estimation of projected cash flow forecasts is inherently subjective and susceptible to differences in outcome; and
• discount rate, which is complicated in nature and varies according to the conditions and environment of the specific CGU is subject to from time to time.
We involved valuation specialists to supplement our senior audit team members in assessing this key audit matter
	Our procedures included:
	• Assessing the Group's determination of CGU assets for consistency with the assumptions used in the forecast cash flows and the requirements of the accounting standards;
	• Working with our valuation specialists to:
	  • Consider the appropriateness of the value in use method applied by the Group to perform the annual test of goodwill for impairment against the requirements of the accounting standards;
	  • Assess the integrity of the value in use model used, including the accuracy of the underlying calculation formulas;
	  • Assess the terminal value growth rate using our knowledge and experience of the Group and the industry it which it operates; and
	  • Independently develop a discount rate range having regard to publicly available data for comparable entities, adjusted by risk factors specific to the Group;
	• Challenging the Group's significant forecast cash flow and growth assumptions having regard to our knowledge of the Group, its past performance, committed future strategic plans, business activities, customer base, and our industry experience. We compared forecast growth rates and terminal growth rates to publicly available industry information. In doing so, we considered differences between industry trends and the Group's operations;
	• Assessed the accuracy of previous Group forecasts to inform our evaluation of forecasts incorporated in the models;
	• Considered the sensitivity of the model by varying key assumptions, such as forecast growth, terminal growth rates and discount rates within a reasonably possible range. We did this to identify those assumptions at higher risk of bias or inconsistency in

	application and to focus our further procedures; and • Assessed the disclosures in the financial report using our understanding of the issue obtained from our testing and against the requirements of the accounting standards.

Other Information

Other Information is financial and non-financial information in OFX Group Limited's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and that is free from material misstatement, whether due to fraud or error
- assessing the Group and Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group and Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and

Independent Auditor's Report

- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: https://www.auasb.gov.au/admin/file/content102/c3/ar2_2020.pdf This description forms part of our Auditor's Report.

Report on the Remuneration Report

Opinion

In our opinion, the Remuneration Report of OFX Group Limited for the year ended 31 March 2025, complies with *Section 300A* of the *Corporations Act 2001*.

Directors' responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with *Section 300A* of the *Corporations Act 2001*.

Our responsibilities

We have audited the Remuneration Report included in pages, 50 to 73 of the Directors' report for the year ended 31 March 2025.

Our responsibility is to express an opinion as to whether the Remuneration Report complies in all material respects with *Section 300A* of the *Corporations Act 2001*, based on our audit conducted in accordance with *Australian Auditing Standards*.

KPMG

KPMG

Shaun Kendrigan

Partner

Sydney

20 May 2025

Shareholder Information

The shareholder information set out below is current as at 2 May 2025.

Corporate Governance Statement

For FY25, the OFX governance practices complied with the ASX Corporate Governance Council's Principles and Recommendations (4th Edition). Further details are set out in the FY25 Corporate Governance Statement, as approved by the Board, which is available on the Company's website at: www.ofx.com/en-au/investors/corporate-governance/

This FY25 Corporate Governance Statement outlines the extent to which OFX has followed the ASX Corporate Governance Council's Recommendations during FY25.

Substantial shareholders

The number of securities held by substantial shareholders (holding not less than 5%) and their associates as shown in substantial shareholder notices received by the Company pursuant to section 671B of the Corporations Act as at 2 May 2025 are shown below.

	Number Held	% of Issued Capital[1]
Australian Ethical Investment Limited	26,049,775	11.10
Selector Funds Management Limited	23,364,450	9.82
Pendal Group Limited	18,303,542	7.39
Renaissance Smaller Companies Pty Ltd	17,249,911	7.14
The Vanguard Group, Inc.	12,439,029	5.13
Superannuation Funds Management Corporation of South Australia	12,019,598	5.03
Perennial Value Management Limited	11,786,308	5.01

1. Rounded to 2 decimal places.

Distribution of security holders

	Total holders of ordinary shares	Number of ordinary shares	% of Issued Capital
1 – 1,000	1,021	535,711	0.23
1,001 – 5,000	1,109	3,153,881	1.35
5,001 – 10,000	426	3,349,979	1.44
10,001 – 100,000	504	14,689,363	6.30
100,001 – 999,999,999	44	211,393,275	90.68
Total	**3,104**	**233,122,209**	**100**

There were 450 holders of less than a marketable parcel of ordinary shares, based on the Company's closing market price of $1.16 on 2 May 2025.

Shareholder Information

Twenty largest security holders of ordinary shares

The table below lists the 20 largest shareholders as named on the Register of Shareholders[1] and includes ordinary shares issued under the Company's executive share plan.

		Units	% of Units
1.	HSBC Custody Nominees (Australia) Limited[2]	82,652,146	35.45
2.	J P Morgan Nominees Australia Pty Limited	40,817,696	17.51
3.	Citicorp Nominees Pty Limited	35,558,690	15.25
4.	HSBC Custody Nominees (Australia) Limited[2]	10,619,327	4.56
5.	Mr Matthew Gilmour	9,245,200	3.97
6.	G and A Lord Pty Ltd	5,769,999	2.48
7.	Solium Nominees (Australia) Pty Ltd	4,725,742	2.03
8.	Microequities Asset Management Pty Ltd	3,532,502	1.52
9.	BNP Paribas Noms Pty Ltd	3,434,264	1.47
10.	Mirrabooka Investments Limited	3,420,000	1.47
11.	BNP Paribas Nominees Pty Ltd[2]	1,473,400	0.63
12.	National Nominees Limited	1,357,679	0.58
13.	M&J Gilmour Super Pty Ltd	1,332,348	0.57
14.	Malcolm2020 Pty Ltd	746,278	0.32
15.	Powerwrap Limited	547,376	0.23
16.	Bond Street Custodians Limited	500,000	0.21
17.	BNP Paribas Nominees Pty Ltd[2]	452,078	0.19
18.	Moorgate Investments Pty Ltd	443,455	0.19
19.	BNP Paribas Nominees Pty Ltd[2]	405,747	0.17
20.	Mrs Helen Elizabeth Tucker	350,000	0.15
20.	Sunteca (WA) Pty Ltd	350,000	0.15
	Totals: Top 20 holders of fully paid ordinary shares	**207,733,927**	**89.10**
	Total remaining holders balance		**10.90**

1. Many of the 20 largest shareholders shown for OFX Group Limited hold shares as a nominee or custodian. In accordance with the reporting requirements, this table reflects the legal ownership of shares and not the details of the underlying beneficial holders.
2. HSBC Custody Nominees (Australia) Limited is listed twice and BNP Paribas Nominees Pty Ltd is listed three times in the table above as they are registered separately under the same name on the share register.

Unquoted equity securities

Securities issued under the Company's short-term incentive plan and/or executive share plan are subject to vesting conditions which, if met, entitle the holder to ordinary fully paid shares in the Company.

	Number held	Number of holders
Performance rights[1]	20,071,994	105

1. 11.25m of these performance rights relate to the Paytron contingent consideration.

Voting rights

Ordinary fully paid shares

The voting rights are governed by clause 37 of the Company's constitution, which provides that every member present personally or by proxy, attorney or representative at a general meeting of the Company shall, on a show of hands have one vote, and on a poll shall have one vote for every share held.

Performance rights

Performance right holders do not have any voting rights attached to the performance rights issued under the Company's Global Equity Plan or legacy incentive plans.

Buy-back

On 23 May 2023, the Company announced an on-market share buy-back program. On 21 May 2024, the Company announced the on-market share buy-back program will be renewed for a further 12-month period. The renewed on-market share buy-back program completed on 19 May 2025.

Review of operations and activities

A review of the Company's operations and activities during the reporting period is available within the Directors' report.

Corporate Information

Directors

Patricia Cross

Robert Bazzani

Connie Carnabuci

Jacqueline Hey (Appointed 1 May 2024)

Cathy Kovacs

John ('Skander') Malcolm
(Chief Executive Officer and Managing Director)

Douglas Snedden (Resigned 31 May 2024)

Company Secretary

Adrian Wong

Rebecca Blair

Annual General Meeting

15 August 2025

Registered Office and Principal Place of Business

Level 19
60 Margaret Street
Sydney NSW 2000 Australia

Phone: +61 2 8667 8000
Fax: +61 2 8667 8080
Email: investors@ofx.com

Share Register

MUFG Corporate Markets (AU) Limited
Level 41
161 Castlereagh Street
Sydney NSW 2000 Australia

Phone: 1300 554 474
Email: support@cm.mpms.mufg.com

Auditor

KPMG
Tower Three
International Towers Sydney
300 Barangaroo Avenue
Sydney NSW 2000 Australia

Stock Exchange Listing

OFX Group Limited shares are listed on the Australian Securities Exchange: OFX

Website

www.ofx.com

Glossary

Term	Meaning
AASB	Australian Accounting Standards Board
aTSR	Absolute total shareholder return
B2B	Business-to-business. Relates to Corporate and Enterprise segments
CAGR	Compound annual growth rate
Company	OFX Group Limited
Consolidated Entity	Consisting of OFX Group Limited and the entities it controlled at the end of, or during, the year ended 31 March 2025
Corporate	Segment related to business clients. As of 1H25, Corporate includes OLS
Corporations Act	Corporations Act 2001 (Cth)
EBT	Earnings before tax
EBITDA	Earnings before interest, tax, depreciation and amortisation
EPS	Earnings per share
Enterprise	Segment related to servicing a partners' end customers (who can either be Corporate, B2B2B or High Value Consumer, B2B2C) through technology integrations. Includes white label or co-branded models with multi-year commercial partnership terms
ESG	Environmental, Social and Governance
ESP	Employee Share Plan
Executive KMP	The Chief Executive Officer and Managing Director (CEO), Chief Financial Officer (CFO) and Chief Operating Officer (COO)
Executive Team	Global Executive Team. Comprises the CEO, CFO, COO, Presidents of North America, EMEA and Asia Pacific, Chief Marketing Officer (CMO), Chief Strategy & Corporate Development Officer, Chief Risk Officer (CRO), Chief People and Culture Officer (CPCO), Chief Technology Officer (CTO) and Chief Legal Officer and Company Secretary
FTE	Full time equivalent
FX	Foreign exchange
GEP	Global Equity Plan
Group	See Consolidated Entity
High-Value Consumer	Segment related to consumer clients
ICP	Ideal client profiles

Glossary

Term	Meaning
KMP	Key Management Personnel. Comprises all non-executive directors, as well as Executive KMP
LTI	Long-term incentive
NCP	New client platform
Net Available Cash	Net cash held less collateral and bank guarantees
Net Cash Held	Cash held for own use plus deposits due from financial institutions
NOI	Net operating income
NPAT	Net profit after tax
OFX	OFX Group Limited
OLS, Online Sellers	Corporate clients who sell online via marketplaces or digital platforms
PCP	Prior corresponding period
SAM	Serviceable addressable market
SLT	Senior Leadership Team, includes direct reports of the OFX Global Executive Team
SME	Small and medium-sized enterprise
STI	Short-term incentive
TAM	Total addressable market
VWAP	Volume weighted average prices for OFX ordinary shares

Moving & managing
money globally

OFX Group Limited
ABN 12 165 602 273