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money globally**

**OFX Group Limited**

**Chair Address - Annual General Meeting**

**15 August 2025**

Thank you for joining us, either virtually or in our office here in Sydney. And again, welcome.

I'd like to begin by reminding shareholders about the Board's commitment to increasing the sustainable, through-the-cycle value of your company, hand-in-hand with excellent risk management and corporate governance.

FY25 was a highly unpredictable financial year for our mainstay business, global FX payments (OFX 1.0). Rather than slashing costs and reducing investment, we doubled down on our transition to our New Client Platform (OFX 2.0). The limited growth opportunity vulnerability of our monoline FX business underpinned our calculated decision to accelerate this pivot.

OFX is a small cap with the balance sheet strength, cash generation and leadership experience of a much larger organisation. This capability made such a quick and emphatic pivot possible. Every Board and management team member has a successful track record in best-in-class international organisations, and we were in no doubt of the need to accelerate our commitment to OFX 2.0.

We started FY25 (keep in mind this was April 2024) with strong customer flows, a relatively benign investment environment, and a plan for steady Paytron platform integration following the completion of the Firma integration. However, the macroeconomic environment deteriorated as the year went on, and then the unprecedented macroeconomic and geopolitical events following the US elections severely impacted our business and clients. A combination of low business confidence and moribund trading ranges on key currency corridors created highly volatile and unpredictable results.

Although we remained profitable with around 90% cash conversion, the market reacted severely. We do not underestimate this impact on shareholders – indeed we have shared it – but we remain very convinced the company will deliver strong returns.

Let's consider the governance behind our momentous decision for the accelerated transformational pivot. My letter to you in the Annual Report said, "In a year where many pulled back, OFX moved forward". Whilst executed quickly, our strategic pivot was carefully considered by this Board, going back as far as November 2023 when we first discussed the strategy. Over the ensuing 12 months, in addition to carefully analysing client reactions as we rolled out the NCP in Australia, we invested in comprehensive research that endorsed substantial investment to accelerate our transition to OFX 2.0, driven by early client signals and extensive market analysis. The Board applied its global expertise with an independent perspective, constant challenge, and (for quite a few of us) further external analysis.

The power of a Board is to engage, challenge, and be constructive where you can be. This is no space for cheerleaders or sitting around with your mates. This Board has extensively and independently reviewed and challenged the OFX strategy.



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In FY25, we successfully launched our new client platform in Australia and Canada, began migrating existing Australian clients, and expanded to Europe and the UK in June. Q1 FY26 results show promising progress which Skander will speak to.

OFX 2.0 transforms our offering from focused foreign exchange to an integrated solution for modern CFOs, including global virtual currency accounts, corporate cards, expense management, accounting platform integration, and critically, our distinguished high-touch client service and risk management capabilities.

Our strategic focus remains on accelerating our B2B pivot and expanding our product suite. In Q1 FY26, we added 35 features to our NCP products and services including our industry leading digital forward solution.

Our unwavering commitment to compliance and operational excellence remains fundamental. Industry-wide regulatory intensity continues escalating sharply—AML fines surged from \$8.9 billion in 2014 to over \$19 billion in 2024. Fines against fintech and non-bank financial institutions have grown exponentially. While banks represented ~85% of total fines in 2014, their share fell to ~60% by 2024. 2025 enforcement so far indicates a continuation of this trend. OFX's proactive risk management powered by best in class tech provides critical strategic advantage and is fundamental to our ability to sustainably scale-up and grow.

Our cash generation remains strong. Over FY25, we repaid debt and executed a share buy-back programme, acquiring 9.2 million shares for \$13.7 million.

Regarding today's advisory vote on our Remuneration Report, we anticipate recording a first "strike" based on advance votes. We take this feedback seriously and commit to meaningful reflection and consideration of improvements. The Chair of the Remuneration Committee, Jacquie Hey, and I have met with many shareholders leading up to this AGM, and having heard the concerns we are deliberating further as a Board. I commit to an open and constructive dialogue with you.

In closing, I want to thank the OFX Board for its terrific constructive challenge and support. Thank you also to Shaun Kendrigan of KPMG (who is here for the tough questions) who has so well audited our company over the last five years, and who will now rotate off. I also would like to express my thanks to and admiration for the OFX community, who work very hard and with passion for what we do. And, most importantly, thank you to all of our shareholders for their continued support, and for being part of the OFX journey.