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OFX Group Limited
Chair Address - Annual General Meeting

5 August 2026

Thank you for joining us, whether here in Sydney or online. Once again, welcome.

This is an important AGM for OFX.

Over the past year, the Board has been considering two closely related questions.

First, why have the financial outcomes of the business not reflected the transformational progress being made and the potential we continue to see?

And second, looking forward, what represents the best available path for OFX and its shareholders?

The Board has examined these questions carefully and considered the alternatives available to us, exercising its judgement in the best interests of the company as a whole.

This has required us to focus first and foremost on value for shareholders, while also maintaining the confidence of our clients, employees, regulators and business partners.

Let's begin with the performance of the business.

Our CEO, Skander Malcolm, will provide further detail on our FY26 financial results; however, those results fell short of the outcomes that the Board, management and our shareholders reasonably expected.

The external environment remained difficult. Business and consumer confidence was subdued in a number of our markets, foreign-exchange volatility remained low, and geopolitical uncertainty affected client activity. We also incurred losses associated with fraud and bad debt in our North American Corporate business.

These factors contributed to the result, but they do not remove our accountability for it.

The Board acknowledges that shareholders have experienced a substantial loss of market value in recent years and that the financial performance of the company has tested their confidence. The Directors have shared in that experience as shareholders ourselves, and we do not underestimate its impact.

At the same time, the financial results do not fully reflect the progress made within the business or the potential created through the investment in OFX 2.0.

The Board made a deliberate decision to commit substantial investment to the New Client Platform, accepting that this would constrain near-term profitability. We believed that this transformation was necessary to modernise the business, broaden its capabilities and position OFX for sustainable growth.

With the migration of Corporate clients to the New Client Platform substantially complete, the business is shifting its focus from development and migration to adoption, productivity and growth. Our offering now extends beyond foreign exchange to include multi-currency accounts, cards, subscriptions, and integrated spend and payment tools.

We are seeing promising signs following the transition, including growth in Corporate new transacting clients, multi-product adoption and non-FX revenue.

However, that progress has not yet translated into the stronger and more consistent financial results - or the market recognition - that we believe it should.

Against that backdrop, and with growing indications of external interest in OFX coinciding with the company's annual planning cycle, the Board determined in early February of this year that it was the right time to undertake a comprehensive Strategic Review.

The Board considered it important to establish a disciplined process through which any external interest could be assessed, rather than responding to approaches on an ad hoc basis. The timing also enabled the Board to consider management's most up-to-date outlook and undertake a thorough review of the business, its strategy and the alternatives available to it.

The review included a genuine examination of how the potential of OFX could best be realised, including testing the company's organic plan against the most recent data points from client adoption, trading, and the new go to market program.

Remaining independent and continuing to execute OFX 2.0 remained an attractive organic alternative throughout the process, particularly in light of the improving performance in the new financial year.

The review attracted multiple credible proposals from strategic parties and financial sponsors, with differing levels of conditionality and execution risk.

In assessing them, the Board considered price, certainty of completion, strategic fit, financial capacity and backing, and regulatory complexity. For a global, highly regulated business such as OFX, a proposal has value only if it can be completed.

Following this process, the Board concluded that the proposal from Equals represented the best available path forward from where OFX stands today to maximise shareholder value.

The proposed cash consideration of $1.00 per OFX share was an important element of that judgement.

We were also persuaded by Equals' capacity to complete the proposed transaction; the strategic fit between the two businesses; its financial position and backing; its understanding of the regulatory and operational requirements; and the opportunities it identified to build upon OFX's technology, international reach and client capabilities.

Taken together, these matters gave the Board a high degree of confidence in Equals' ability to complete the proposed transaction.

We also acknowledge the professional and constructive manner in which Equals has approached the proposed transaction.

This was a particularly complex judgement.

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The Board had before it multiple credible proposals and a genuine organic alternative. Directors devoted considerable time to examining and challenging the different paths available.

Our conclusion does not diminish OFX's independent prospects or the value created through OFX 2.0. The New Client Platform, our international infrastructure and our people are central to the value recognised through the process.

The Board's judgement is that the Equals proposal offers the strongest available combination of value, certainty of completion and strategic fit within a reasonable timeframe.

It's important to highlight we are not asking shareholders at this AGM to approve the proposed transaction.

The Board has indicated its current intention to support the proposed transaction, subject to the completion of financing arrangements, the finalisation of binding documentation, and the relevant regulatory and shareholder approvals.

If binding documentation is entered into and the transaction proceeds, shareholders will receive detailed documentation explaining its terms, conditions, advantages and disadvantages, together with the opinion of an independent expert. Shareholders will then have a separate opportunity to consider the proposal and vote on it.

Until that process is complete, OFX remains an independent ASX-listed company.

The Board and management remain fully responsible for operating the business, serving our clients, supporting our employees, managing risk and executing our strategy.

We recognise that the prospect of a change in ownership inevitably creates uncertainty for employees.

It would not be realistic to suggest that every role or every aspect of the organisation would necessarily remain unchanged. However, the Board believes that the proposed combination provides a credible basis for continued investment in OFX's platform, products and client capabilities.

Throughout the Strategic Review, our people have remained focused on our clients and continued to deliver in demanding circumstances. The Board is very grateful for their professionalism and commitment.

Before closing, we should address the Remuneration Report, which is especially significant this year.

At last year's AGM, OFX received a first strike against its Remuneration Report. We took that outcome seriously, engaged extensively with shareholders, sought external advice, and made changes to the remuneration framework and disclosure, as set out in this year's report. We are always appreciative of the well-considered input we receive from our shareholders and are of course grateful for your voting support on this year's items.

In closing, I thank my fellow Directors for the considerable time and commitment they have brought to their responsibilities this year.

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I thank Skander and the management team for their leadership through a period of significant operational change and strategic intensity.

Most importantly, many thanks to the OFX employees around the world for their commitment to our clients and to the company. I also thank our clients for continuing to place their trust in OFX.

And to our shareholders: the Board understands that the company's financial and market performance has tested your patience and confidence.

We also believe that the work undertaken over recent years has created a stronger platform, broader capabilities and considerable strategic value.

The Board's task has been to determine how that value can best be realised from today's position.

On the basis of the Strategic Review, we believe the proposed path offers the strongest available combination of value, certainty of completion and strategic fit.

Thank you for your continued engagement with OFX and for joining us today.