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OFX Group Limited
OFX agrees terms of recommended 100% cash offer from Equals and provides 1Q FY27 Trading Update[1]

23 July 2026

Strategic Review

Following the Strategic Review announced to the market on 5 February 2026, OFX Group Limited (ASX: OFX) ("OFX") today announces that it has entered into a Transaction Process Deed ("Transaction Process Deed") regarding an all-cash acquisition of 100% of the issued share capital of OFX by Alakazam Holdings Bidco Limited ("Equals"), the direct owner of UK-based international payments company Equals Group Limited.

The Transaction Process Deed provides an agreed pathway to executing a Scheme Implementation Deed ("SID"), subject to Equals finalising confirmatory due diligence and entering into debt financing arrangements. OFX has granted Equals 4 weeks of exclusivity to finalise these matters and the SID. The exclusivity period may be extended by a further 4 weeks ("Exclusivity Period").

Key Highlights

- **Cash Consideration:** OFX shareholders to receive $1.00 cash per OFX share ("Consideration") representing $247 million Equity Value and $233 million[2] Enterprise Value for OFX, implying a 9.2x EV / EBITDA (FY26) multiple, which may be adjusted on the basis set out below.

- **Significant Premium:** The consideration represents a 108% premium to OFX's undisturbed closing share price of $0.480 on 4 February 2026 (the day prior to the announcement of the Strategic Review).

- **Board Recommendation:** The OFX Board intends to unanimously recommend that OFX shareholders vote in favour of the Scheme, subject to the parties agreeing the terms of the SID on acceptable terms, the Board obtaining sufficient comfort regarding Equals' debt funding package, no superior proposal emerging for OFX, and an Independent Expert concluding and continuing to conclude that the Scheme is in the best interests of shareholders.

1. Consideration

If a SID is entered into and the Scheme is subsequently implemented, Equals would acquire 100% of the shares in OFX and each OFX shareholder will receive $1.00 in cash for every OFX share held on the record date for the Scheme ("Consideration"). The Consideration may

[1] All 1Q27 financial information presented herein is unaudited and is subject to external audit review
[2] Net debt includes loans and borrowings of $18.1m, lease liabilities of $16.9m and cash held for own use of $49.6m (each as at 31 March 2026).

be subject to an adjustment of up to $0.04 per share (up or down) based on OFX's available cash balance closer to the time of implementation of the proposed Scheme.

The Consideration[3] values OFX's equity at approximately $247 million and at an Enterprise Value of approximately $233 million, and represents:

- a 108% premium to the undisturbed closing share price of $0.480 on 4 February 2026;
- a 111% premium to the closing share price of $0.475 on 22 July 2026;
- an 82% premium to the 3-month VWAP of $0.550 up until 22 July 2026; and
- an implied multiple of 9.2x EV / EBITDA (FY26).

2. Pre-conditions and financing arrangements

Entry into a SID is conditional on Equals finalising confirmatory due diligence and entering into debt financing arrangements, as well as both Equals and OFX obtaining internal approvals. Equals has informed OFX that it is working with a specialist adviser and is in discussions with a group of lenders to secure the necessary debt funding.

Equals expects to complete the debt financing arrangements in the coming weeks and prior to the end of the Exclusivity Period.

Equals has informed OFX that it has substantively completed its due diligence on OFX.

3. OFX Board Recommendation

The Board of Directors of OFX has carefully considered the proposal and its implications for shareholders. Through the Strategic Review process, over the past six months the Board has engaged in a detailed review of various inorganic options including non-binding offers from multiple credible parties and a sale of all or parts of the company, and assessed these options against continuing with OFX's organic strategy. It also consulted with OFX's shareholders.

Following this process and having considered each of these options in detail, the Board has determined that the proposed transaction is in the best interests of shareholders subject to:

- Equals successfully finalising its financing for the transaction on terms that provide sufficient comfort to the Board;
- OFX and Equals agreeing the terms of and executing a SID on terms acceptable to the Board;
- no superior proposal emerging for OFX; and
- the Independent Expert concluding and continuing to conclude that the Scheme is in the best interests of OFX shareholders.

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[3] Before any adjustment based on OFX's available cash balance (if applicable).

At this stage, the Directors intend to unanimously recommend that OFX shareholders vote in favour of the Scheme, and each Director intends to vote all OFX shares held or controlled by them in favour, subject to the same qualifications set out above.

This statement represents the current intention of the Directors and does not constitute a formal or final recommendation at this time.

4. About Equals

Alakazam Holdings Bidco Limited is a holding company for Equals. Equals is an FCA-regulated Electronic Money Institution and Payment Institution in the United Kingdom and an NBB regulated Payment Institution in Belgium. Equals powers the world's businesses to collect, hold, convert and send money through its leading embedded money movement platform. Combining modern payments, innovative compliance and premium servicing in one connected experience through its operations based in the United Kingdom and Europe.

5. Next Steps and Timetable

OFX shareholders do not need to take any action at this time.

Entry into the SID remains subject to certain conditions and there is no certainty that the current proposal will lead to a binding transaction or the implementation of a Scheme.

Goldman Sachs is acting as financial advisor and Allens is acting as legal advisor to OFX in relation to the proposed transaction.

1Q27 Trading Update

OFX today provides a trading update for the first quarter of the financial year ending 31 March 2027 (1Q27).

Highlights of OFX 2.0 transition

- New Client Platform ("NCP") live in all markets (for Corporate segment) following successful launches in New Zealand and Singapore
- Corporate New Transacting Client ("NTC") growth (excluding OLS) of 16.5% v 4Q26 and up 13.0% on PCP
- Non-FX revenue up 24.4% v 4Q26 and up 195.3% v PCP, with strong growth in Cards, Pay by Card and Subscriptions; interest income of $2.4m, up 18.7% v 4Q26
- Multi-product adoption now more than 10% across all clients; new product features include digital onboarding hub, AI workflows and security enhancements deployed through the quarter

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Operating performance

	1Q26	2Q26	3Q26	4Q26	1Q27	V PCP%	V PQ%
Net Operating Income ($m)	54.9	50.1	48.1	43.5	43.9	(20.0)	1.0
Corporate segment key metrics							
Revenue ($m)	34.1	31.3	29.4	26.2	26.6	(21.9)	1.5
Non-FX Revenue ($m)	0.3	0.4	0.5	0.6	0.8	195.3	24.4
Active Clients (LTM) (#k)	31.4	31.3	30.7	30.0	29.4	(6.6)	(2.1)
ARPC (LTM) ($k)	4.2	4.1	4.1	4.0	3.9	(8.0)	(4.2)
Cross Currency ATVs ($'000)	30.1	27.4	27.7	28.3	26.6	(11.7)	(6.2)
NCP Clients and Uptake							
Active Clients on NCP (LTM) (#k)	5.9	13.7	22.7	23.3	24.2	313.3	3.6
Existing clients migrated (%)	14.0	39.2	71.1	74.6	79.1	65.3	4.4
Average monthly spend per card client ($'000)	11.5	10.4	10.9	10.3	11.4	(0.9)	10.2

Skander Malcolm, CEO and Managing Director of OFX, said: *"We've had an encouraging start to FY27 with trading growing steadily through 1Q, particularly in our Corporate and Enterprise segments, and continuing growth in multi-product adoption in our Corporate segment, and Non-FX revenue continued to grow well, up 195.3% on PCP with a strong increase in Corporate card revenue.*

"Our refreshed go-to-market strategy delivered continued growth in Corporate New Transacting Clients (excluding OLS), up 16.5% on 4Q26. Further, investments in the onboarding client experience have delivered improved prospect-to-client conversion. We remain confident in our ability to grow Corporate Active Clients in FY27.

"Our High Value Consumer segment was down 7.7% v 4Q26 due to a decrease in large property transactions, but improved from April through June. Enterprise returned to strong growth off a seasonally lower quarter, up 94.5% v 4Q26, supported by a strong contribution from our newer partners.

"The performance across our segments to date this year, as well as the positive momentum in non-FX revenue supports a return to growth in Group NOI for FY27."

Results overview

Net Operating Income ("NOI") was up 1.0% v 4Q26 but down 20.0% on what was a strong PCP. Results improved through the quarter and June saw healthier trading levels, including some larger-value transactions. However, business confidence remains subdued given the interest rate outlook and geopolitical uncertainty.

Adoption of new products has increased as new and migrated clients become more familiar with the NCP, while FX activity improved as marketing programs refocused on FX products. Corporate transaction volumes (excluding same currency and non-FX activity) increased

6.8% v 4Q26, mostly offset by a 6.2% decrease in cross currency ATVs, at steady QoQ margins.

Corporate Active Clients were down 2.1% v 4Q26 although this again mostly reflected the run off of legacy Firma and OLS clients, many of which are lower-value.

High Value Consumer revenue was $12.9m, down 7.7% v 4Q26 and down 19.5% v PCP. Cross currency ATVs increased 2.3% v 4Q26, although this was more than offset by a 5.0% decrease in transaction volumes. June saw the return of some higher-value transactions as well as stronger client activity.

Enterprise revenue was $4.1m, up 94.5% v 4Q26 and up 33.7% on PCP.

The Group's balance sheet remains healthy, supported by strong cash conversion and generation. Net Cash Held was $67.2m down $4.4m v 4Q26 which includes short term incentives being paid out in the quarter. After deducting collateral and bank guarantees, Net Available Cash totalled $49.3m, down $0.3m on 4Q26.

Progress on OFX 2.0 transition

The migration of existing Corporate clients onto NCP is now complete across all major markets, with New Zealand and Singapore also going live during the quarter, as planned. Non-FX revenue grew to $0.8m, up 24.4% on 4Q26 and up 195.3% on PCP. This was predominantly driven by Card revenue, up 43.9% v 4Q26, supported by Pay by Card revenue up 14.3% v 4Q26 and Subscription revenue up 8.1% v 4Q26.

Approximately 10.1% of all Corporate Active Clients on the NCP are now using multiple products, up 1.7 percentage points on 4Q26, with multi-product clients proving to be much stickier. Corporate NTC growth (excluding OLS) was 16.5% v 4Q26 and 13.3% v PCP, reflecting a more effective go-to-market strategy and increased promotional activity.

Client wallet balances were $203.3m as at the end of June, down from $232.9m at the end of 4Q26. This reflects a single large client outflow as expected. Excluding this single client, wallet balances grew 30.4% v 4Q26. Interest income from Group and client wallet balances continues to grow and was $2.4m in the quarter, up 18.7% v 4Q26.

In 1Q27, OFX continued to deliver against its product and technology road map including:

- AI workflows, which reduce manual work across client expenses, bills, approvals, and risk checks;
- A digital onboarding hub, which is streamlining the Corporate onboarding experience for clients,and improving conversion of prospects to clients, digital requests for information (RFI);
- Improved controls on direct debits; and
- Further security enhancements including Passkeys and trusted device authentication.

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Authorised by OFX Group Limited Board of Directors

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About OFX Group (ASX: OFX)

OFX is a leading money transfer and financial operations company providing clients with real-time financial control and visibility to do business anywhere in the world. With an innovative platform and 24/7 human support, OFX offers global business accounts, money transfers, payment, corporate cards with spend management and currency risk management solutions to simplify and automate global payments.

A trusted innovator in global money movement for over 25 years, OFX has helped clients move and manage money in 50+ currencies to 180+ countries. Headquartered in Sydney, Australia, with ~700 employees and offices globally including the United States, Canada, United Kingdom, Ireland, New Zealand, Singapore and Hong Kong. ASX listed since 2013, ISO/IEC 27001:2022 certified, licensed in ~50 jurisdictions.

More information, including a downloadable Fact Sheet, is available at
https://www.ofx.com/en-au/investors

Annexure A – Transaction Process Deed Terms

No shop restriction

During the Exclusivity Period, OFX must not, and must ensure that its representatives do not, directly or indirectly, solicit, invite, encourage, facilitate or initiate any enquiries, expressions of interest, offers, proposals, negotiations or discussions by any person in relation to a Competing Proposal or communicate to any person any intention to do so.

No talk restriction

During the Exclusivity Period, subject to the fiduciary exception described below, OFX must not, and must ensure that its representatives do not, directly or indirectly, negotiate or enter into, or participate in negotiations or discussions with any third party regarding, a Competing Proposal or any agreement, understanding or arrangement that may be reasonably expected to lead to a Competing Proposal, even if that third party's Competing Proposal was not directly or indirectly solicited, invited, encouraged or initiated by OFX or any of its representatives or the third party has publicly announced the Competing Proposal, or communicate to any person any intention to do so.

No due diligence restriction

During the Exclusivity Period, subject to the fiduciary exception described below, OFX must not, and must ensure its representatives do not, directly or indirectly:

- enable any third party to undertake due diligence investigations on any member of the OFX group, any of the operations or assets of the OFX group's businesses or any part thereof;
- make available to any third party, or permit any third party to receive non-public information relating to any OFX group member, any operations or assets of the OFX group's businesses or any part thereof; or
- make available to any third party, or permit any third party to have access to, any officers or employees of, or premises used, leased, licenced or owned by, any OFX group member,

in each case in connection with or with a view to obtaining a Competing Proposal from such third party, or for the purpose of or assisting in such third party formulating, developing or finalising a Competing Proposal.

Notification obligations

During the Exclusivity Period, OFX must, as soon as practicable and in any case within 24 hours, notify Bidder in writing if OFX or any of its representatives:

- is approached by a third party requesting or proposing that it take any action of a kind referred to in the clauses containing the no talk restriction or no due diligence restriction

where the OFX Board reasonably believes such request or proposal is in connection with a third party formulating, developing or finalising a Competing Proposal;
- proposes to take any action of a kind referred to the no talk or no due diligence restriction, in which case, OFX must give Bidder all material details of the proposed action; and
- become aware of any receipt by OFX or its representatives of a Competing Proposal, or of the existence of any Competing Proposal, together with the name and identity of the third party who made it (and any other third parties involved) and all material terms of the Competing Proposal, to the extent known by OFX, together with a copy of material confidential information concerning OFX group's operations provided to any person associated with the Competing Proposal not provided to Bidder.

Matching right

If, during the Exclusivity Period, any Competing Proposal is made, announced, or received, OFX must:

- not enter into, and must ensure no OFX group member enters into, any agreement, arrangement or understanding (pursuant to which any third party, OFX or any related entity of OFX agrees to undertake or give effect to an actual, proposed or potential Competing Proposal (excluding entry into a confidentiality agreement on terms no less onerous to the recipient in any material respect than the obligations of Bidder under the confidentiality deed between OFX and Bidder, to facilitate a third party being provided with access to due diligence in relation to a Competing Proposal); and
- ensure no OFX Board member publicly recommends a Competing Proposal (or recommends against the Potential Transaction) or potential Competing Proposal, or makes a public statement that they may do so,

unless each of the following conditions has been satisfied:

- the OFX Board, acting in good faith in order to satisfy what it considers to be its statutory and fiduciary duties (after having received written advice from its external legal advisers), determines that the Competing Proposal is a Superior Proposal;
- OFX provides Bidder with information in relation to the Competing Proposal in accordance with the notification obligation described above;
- OFX has given Bidder or its related entities the ability, until the date five business days from the date OFX notified Bidder of the Competing Proposal in accordance with the notification obligations described above, to provide a counter proposal matching or superior to the terms of the Competing Proposal; and
- either:
  - Bidder has not announced or provided to OFX a counter proposal by the end of that five business day period; or
  - Bidder has announced or provided to OFX a counter proposal within that five business day period and: (i) the OFX Board has reviewed the counter proposal in good faith and

concluded it does not provide an equivalent or superior outcome for OFX shareholders compared with the Competing Proposal; and (ii) OFX has notified Bidder of that conclusion stating reasons for it.

If the OFX Board, acting in good faith, determines that a counter proposal provided to it or announced by Bidder provides an equivalent or superior outcome for OFX Shareholders as a whole compared with the applicable Competing Proposal, then OFX and Bidder must use their best endeavours to agree the amendments to the Transaction Process Deed and any other transaction documentation reasonably necessary to reflect the counter proposal.

Fiduciary exception

In summary, from four weeks after the date of the Transaction Process Deed, the no talk and no due diligence restrictions do not apply to the extent OFX, its related entities or their representatives is restricted from taking, or omitting to take, any action in connection with an actual, proposed or potential Competing Proposal (which was not solicited, facilitated or initiated in breach of the no shop restriction), provided the OFX Board has determined, acting in good faith, and in what the OFX Board considers to be in the interests of OFX and its shareholders that:

- after consultation with its external financial and legal advisers, such Competing Proposal is, or could reasonably be expected to lead to, a Superior Proposal; and
- after receiving advice from its external legal advisers, failing to respond to the Competing Proposal would, or would be reasonably likely to, be contrary to the fiduciary or statutory duties of a OFX Board member.

Key defined terms

Competing Proposal means any expression of interest, proposal, offer, transaction, agreement or arrangement which, if completed substantially in accordance with its terms, would mean a third party would alone or together with its associates:

- acquire a relevant interest in, or otherwise acquire or have a right to acquire any legal, beneficial or economic interest in, 20% or more of the securities of OFX or any related entity that holds a material part of OFX group's assets or business as a whole;
- acquire control of OFX or any other member of the OFX group that holds a significant or material part of the assets of, or business conducted by, the OFX Group taken as a whole within the meaning of section 50AA of the Corporations Act;
- acquire or become the holder of a legal, beneficial or economic interest in, all or a substantial part of the business or assets of the OFX group taken as a whole or of OFX's interest in the OFX group;
- otherwise acquire, be stapled with, merge or amalgamate with OFX or any related entities that hold a significant or material part of the assets of or business conducted by the OFX group taken as a whole; or

- cause or require OFX or its related entities to abandon, or otherwise fail to proceed with, the Potential Transaction or as a result of which the Potential Transaction otherwise would not proceed.

Exclusivity Period means the period commencing on the date of this Deed and ending at 5:00pm (Sydney time) on the later of:

- 19 August 2026; and
- if the Bidder has provided a First Extension Notice to the Company no later than 5.00pm (Sydney time) on 19 August 2026, 2 September 2026, or
- if the Bidder has provided a Second Extension Notice to the Company no later than 5.00pm (Sydney time) on 2 September 2026, 18 September 2026, or
- such other date as agreed between the parties in writing and/or in accordance with clause 3.5(c) (which provides for an additional 1 week extension to 25 September which must not be unreasonably withheld).

Potential Transaction means a potential transaction whereby Bidder (including via special purpose vehicles in which it or its related entities has an interest), alone or with associates, will acquire all or substantially all OFX shares that is OFX Board recommended substantially in accordance with the price and all other terms of the Proposal.

Proposal means the last confidential and non-binding indicative proposal provided by Bidder to OFX.

Superior Proposal means a bona fide, written Competing Proposal received by OFX that the OFX Board determines, acting in good faith and in order to satisfy what the Board considers to be its fiduciary or statutory duties:

- is reasonably capable of being valued and completed substantially in accordance with its terms, taking into account all aspects of the Competing Proposal; and
- would, if completed substantially in accordance with its terms, result in a transaction reasonably likely to be more favourable to OFX shareholders than the latest written proposal provided by Bidder or its related entities, taking into account all aspects of the Competing Proposal and the latest written proposal provided by Bidder or its related entities.