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OFX Group Limited
OFX provides an update on the Transaction Process Deed with Equals and FY27 outlook

24 September 2026

Transaction Process Deed Update

OFX Group Limited (ASX: OFX) ("OFX") refers to its announcement dated 23 July 2026 relating to the Transaction Process Deed (“Transaction Process Deed”) regarding the proposed 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 by way of a scheme of arrangement ("Scheme").

Pursuant to the terms of the Transaction Process Deed, Equals and OFX agreed to an exclusivity period for Equals to finalise confirmatory due diligence and enter into debt financing arrangements while the parties negotiated the terms of the Scheme Implementation Deed (“SID”).

1. Progress on Confirmatory Due Diligence, Debt Financing and SID

Equals has confirmed to OFX that it has substantively completed its confirmatory due diligence and is progressing its debt financing arrangements. The parties have also made meaningful progress in relation to finalising the terms of the SID.

2. Value Unchanged and Reconfirmed

Equals have reconfirmed the proposed scheme consideration of $1.00 cash per OFX share (“Consideration”) which represents an equity value for OFX of $247 million and an enterprise value of $233[1] million. The Consideration may be adjusted by up to $0.04 per OFX share (up or down) based on OFX's available cash balance on the relevant testing date.

3. OFX Board Recommendation

Subject to Equals successfully finalising its financing for the transaction on terms that provide sufficient comfort to the Board, and OFX and Equals executing a SID on terms acceptable to the Board of OFX, the Board of Directors of OFX continues to believe that the proposed Scheme is in the best interests of OFX shareholders. This view is subject to:

- no superior proposal emerging for OFX; and
- an independent expert concluding and continuing to conclude that the Scheme is in the best interests of OFX shareholders.

[1] 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)

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. Exclusivity Extension

In order to finalise its debt financing in relation to the proposed transaction, Equals has requested and been granted an extension of the exclusivity period until 30 October 2026. Further detail on the exclusivity extension is set out in Annexure A.

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.

Update on FY27 Outlook

Trading conditions in FY27 to date have been more challenging than anticipated.

Whilst Group NOI is expected to be around 5% higher in 2Q27 compared to 1Q27, in light of current trading conditions, OFX no longer expects to grow Group NOI nor Corporate Active Clients in FY27.

Growth in non-FX revenue continues as multi-product adoption continues to grow. The Group remains focused on disciplined cost management and continues to target positive operating leverage for FY27.

OFX's medium-term ambitions remain unchanged, although the timing for achieving its medium-term NOI growth and underlying EBITDA margin targets will depend on an improvement in trading conditions.

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

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Annexure A – Summary of extension to exclusivity in Transaction Process Deed

Equals and OFX have agreed to amend the Transaction Process Deed to amend the definition of 'Exclusivity Period' with the following terms:

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

- provided a First Extension Notice and Second Extension Notice have been provided to OFX in accordance with the terms of the Transaction Process Deed, 25 September 2026,
- provided a Third Extension Notice has been provided to OFX on 9 October 2026 and the Fourth Extension Notice has been provided to OFX on 23 October 2026, 30 October 2026, and
- such other date as agreed between the parties in writing.

The Third Extension Notice and Fourth Extension Notices require Equals to re-confirm on 9 October 2026 and 23 October 2026 that Equals intends to continue to progress the Scheme, does not intend to change the Consideration subject to finalising due diligence and execution of the Scheme Implementation Deed and is not aware of any reason why debt financing cannot be resolved by 30 October 2026.