
OFX PAYMENTS IRELAND LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

OFX PAYMENTS IRELAND LIMITED

COMPANY INFORMATION

DIRECTORS	Ciaran Barr Maeve McMahon David Byrne (appointed 13 February 2025) Alex Edwards (appointed 16 June 2025)
COMPANY SECRETARY	Daniel Charvill
REGISTERED NUMBER	642716
REGISTERED OFFICE	Fitzwilliam Court 2 Leeson Close Dublin 2
INDEPENDENT AUDITORS	Crowe Ireland Chartered Accountants and Statutory Audit Firm 40 Mespil Road Dublin 4
BANKERS	Barclays Bank Ireland Plc One Molesworth Street Dublin 2 Ireland Barclays Bank Ireland Plc TaunusTurm Taunustor 1 60310 Frankfurt am Main Germany Banking Circle S.A. 2 Boulevard de la Foire L-1528 Luxembourg
SOLICITORS	William Fry 2 Grand Canal Square Dublin 2 A&L Goodbody LLP 25 North Wall Quay Dublin 1

OFX PAYMENTS IRELAND LIMITED

CONTENTS

	Page
Directors' Report	1 - 6
Directors' Responsibilities Statement	7
Independent Auditors' Report	8 - 11
Statement of Comprehensive Income	12
Balance Sheet	13 - 14
Statement of Changes in Equity	15
Notes to the Financial Statements	16 - 36

OFX PAYMENTS IRELAND LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2025**

The directors present their annual report and the audited financial statements for the year ended 31 March 2025.

PRINCIPAL ACTIVITIES

The principal activity of the company is the provision of international payments and foreign exchange services.

BUSINESS REVIEW

The Company was authorised by the Central Bank of Ireland as an approved electronic money institution under Regulation 9 of the European Communities (Electronic Money) Regulations 2011 (As Amended) on 16 December 2020.

The company is fully compliant with and continuously observes all applicable regulations and industry-leading standards relevant to international payments and foreign exchange services. The company regularly reviews the robustness of its systems and controls and maintains a risk register.

The company's goal is to operate an international money transfer business with honesty, certainty and value as its pillars. The company's growth trajectory to date is evidence that it is delivering on this goal.

The company delivered a strong financial performance for the financial year achieving a profit before tax of €517,463 (2024: €529,197), a decrease of 2% year on year.

Revenues were €3,684,778 in the year under review as compared with €3,629,431 in the preceding year being an increase of €55,347 / 1.5%. The company's operating profit margin has decreased by just under 1% year on year from 15% to 14%.

The total assets of the company increased from €9,968,731 to €11,967,196, an increase of €1,998,465 or 20%.

The total liabilities of the company increased from €8,218,520 to €9,746,191, an increase of €1,527,671 or 19%.

The closing net assets position amounted to €2,221,005 as compared with €1,750,211 at the comparative balance sheet date. This represents an increase of €470,794 / 27% year on year.

The directors are satisfied with the company's financial performance during the year and the company's financial position at the balance sheet date. The company's financial performance between year-end and the date of approval of these financial statements and its projections for the foreseeable future demonstrate a continuation of the positive trajectory and the financial metrics outlined above and its current balance sheet position is positive.

In monitoring performance, the directors and management have regard to a range of key performance indicators (KPIs) which include turnover, operating profit, profit before tax, net current assets and net assets.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to €426,078 (2024 - €464,015).

The directors do not recommend the declaration of a dividend.

OFX PAYMENTS IRELAND LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

BRANCHES OUTSIDE THE REPUBLIC OF IRELAND

OFX Payments Ireland Limited operates a branch in Germany.

DIRECTORS AND THEIR INTERESTS

The directors who served during the year were:

Ciaran Barr
Maeve McMahon
David Byrne (appointed 13 February 2025)

The Directors in office at the balance sheet date, had no direct interest in the share capital of the Company on the first day (or date of appointment of 13 February 2025 in the case of David Byrne) and last day of the financial year.

The Directors in office at the balance sheet date, had the interests denoted immediately below in the share capital of the ultimate parent on the first day (or date of appointment of 13 February 2025 in the case of David Byrne) and last day of the financial year. The ultimate parent is OFX Group Limited, an entity incorporated in Australia and listed on the Australian Securities Exchange.

- Maeve McMahon held 19,086 AUD1\$ ordinary shares and 228,078 performance rights and deferred equity awards on the first day of the financial year and 28,689 AUD1\$ ordinary shares and 470,773 performance rights and deferred equity awards on the last day of the financial year.
- David Byrne held 10,068 AUD1\$ ordinary shares on his date of appointment to the board and on the last day of the financial year and he held 5,239 short term incentives ("STIs") comprising deferred equity awards on the last day of the financial year.

COMPANY SECRETARY

The company secretary who served continuously during the year was Daniel Charvill.

OFX PAYMENTS IRELAND LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

PRINCIPAL RISKS AND UNCERTAINTIES

The potential risks associated with the company's business are outlined below. This list does not cover every risk that may be associated with the company, and the occurrence or consequences of some of the risks described are partially or completely outside the control of the company, 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.

Regulatory change and compliance

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 company to increase its spending on regulatory compliance and/or change its business practices, which could adversely affect the company's profitability. There is a risk that regulatory change could also make it uneconomical for the company to continue to operate in places where it currently does business.

There is a risk that the company 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 company 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 company to comply with laws may cause one or more of the counterparty banks, partnerships or affiliates to cease business with the company. The company 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 company depends on the performance, reliability and availability of its proprietary and software as a service technology platform 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 company 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 company's technology platform, apps or websites to become unavailable. While the company invests heavily in mitigating this risk, there is a risk that the company'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 company suffers as a result of a system failure. This in turn could reduce the company's ability to generate income, impact client service and confidence levels, increase cost burden, impact the company's ability to compete and cause damage to the company'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 company's technology platform could cause transaction errors that could result in legal exposure from clients, damage to the company'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 company's financial position and performance. The company maintains business continuity plans, disaster recovery plans and controls to mitigate this risk.

OFX PAYMENTS IRELAND LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

PRINCIPAL RISKS AND UNCERTAINTIES (CONTINUED)**Relationships with banking counterparties**

The company 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 company grows, could prevent or restrict the company's ability to offer foreign exchange and payment services in certain jurisdictions, increase operating costs for the company, increase time taken to execute and settle transactions and reduce the company'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 company's banks could restrict its ability to actively manage its foreign exchange and interest rate risk in certain jurisdictions. As a result, the company may have to increase the level of foreign exchange and interest rate exposure within existing operations, reduce or withdraw certain 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 company maintains a panel of banking counterparties and actively manages its relationships with these counterparties.

Data security and privacy

The company's business relies on the effective processing and storage of information using its core technologies and IT systems and operations. If the company's technology and data security controls are ineffective, the company'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 and system outages and regulatory actions. Any significant interruptions to these operations would impact the company'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 company's operating and financial performance.

The company is subject to privacy laws in Ireland and other jurisdictions in which it conducts its business. The company is required to comply with the European General Data Protection Regulation which impacts the way the company can collect, use, analyse, transfer and share personal and other information that is central to many of the services the company provides. Any actual or perceived failure by the company to comply with relevant laws and regulations may result in the imposition of fines 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 impact the company's business, financial condition and financial performance as well as cause reputational damage. The company has a range of system and process controls in place to mitigate this risk including a Cyber Security Strategy. Employees undertake compulsory privacy and cyber security awareness training.

Mistaken payment

There is a risk that, due to system or human errors in the processing of transactions, the company may transfer an incorrect amount of funds or transfer funds to an incorrect recipient. In these instances, the company 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 company has a range of system and process controls in place to mitigate this risk.

External Fraud

There is a risk the company'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 company 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 company's insurance does not indemnify for this loss. The company has a range of fraud prevention controls in place to mitigate this risk.

OFX PAYMENTS IRELAND LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

PRINCIPAL RISKS AND UNCERTAINTIES (CONTINUED)**Foreign exchange rate fluctuations**

The company offers services in over 50 currencies and movements in any of them may adversely impact the company's performance. To mitigate against this risk, the company's treasury risk management process monitors and reports performance against defined limits.

Credit

The company enters into forward exchange contracts with some of its clients and its banking counterparties. There is a risk that a client or counterparty fails to make payment upon settlement of these contracts. The company mitigates against this risk by retaining the discretion to require that an advance payment is made, however, the company remains exposed to the mark-to-market value of the transactions.

Competition

The market for the provision of foreign exchange and payment services is highly competitive. The major existing competitors of the company include banks, money transfer organisations and other specialist providers. New competitors, services and business models which compete with the company 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 company's services becoming less attractive to consumer or business clients and/or partnerships. This may require the company to increase its marketing or capital expenditure or require the company to lower its spreads or alter other aspects of its business model to remain competitive, any of which could materially adversely affect the company's profitability and financial condition. A key aspect of the company'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 company, which could result in a reduction in, or slowing in the growth of, the company'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 company's income and earnings. The company regularly reviews its market position and competitiveness as part of its strategic and business planning process.

Intellectual property risk

The company 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 company to register and protect its IP may not be adequate, complete or enforceable, and may not prevent the misappropriation of the company's IP and proprietary information. If the company's IP has been compromised, the company 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 company to protect its IP rights may adversely impact the company's business, operations and future financial performance. There is a risk that the company may infringe the IP rights of third parties. Third parties may enforce their IP rights and prevent the company from using the IP, which may adversely impact the business and operations of the company and damage the reputation of the company. To mitigate against this risk the company 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 company'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 company's reputation. This may impact on the future growth and profitability of the company. The company actively maintains its relationships with regulators, banks, partners and other stakeholders to mitigate against this risk.

Cyber

There is a risk that the company'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 company's clients may experience some form of disruption to services. The company may also experience a financial, reputational and regulatory impact as a result of the cyber-attack. The company has

OFX PAYMENTS IRELAND LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

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.

ACCOUNTING RECORDS

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at Fitzwilliam Court, 2 Leeson Close, Dublin 2.

FUTURE DEVELOPMENTS

In June 2025, the Company launched a new platform, initially to support our Corporate Customers, but in time, it will also support our consumer business. The new platform broadens the current product offering, and OFX can now offer clients enhanced Global Business Accounts, Cards, and an ability to automate financial operations. Prior to launch the Company received the necessary approvals from the Central Bank of Ireland, and the appropriate passporting approvals from all jurisdictions across the EU.

STATEMENT ON RELEVANT AUDIT INFORMATION

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

EVENTS AFTER THE BALANCE SHEET DATE

There have been no significant events affecting the Company since the year end.

AUDITORS

The auditors, Crowe Ireland, being eligible, continue in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board and signed on its behalf.

Ciaran Barr

Ciaran Barr
Director

Date: 10 September 2025 | 10:25 PM AEST

Maeve McMahon

Maeve McMahon
Director

Date: 11 September 2025 | 12:15 AM AEST

OFX PAYMENTS IRELAND LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the directors to prepare the financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 101 'Reduced Disclosure Framework'.

Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company for the financial year end date, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

OFX PAYMENTS IRELAND LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OFX PAYMENTS IRELAND LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of OFX Payments Ireland Limited (the 'Company') for the year ended 31 March 2025, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the notes to the financial statements, including a summary of significant accounting policies and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 101 'Reduced Disclosure Framework'.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 March 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework'; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Electronic Monies) Regulations 2011 (as amended).

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

OFX PAYMENTS IRELAND LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OFX PAYMENTS IRELAND LIMITED
(CONTINUED)**

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINION ON THE OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

RESPECTIVE RESPONSIBILITIES AND RESTRICTIONS ON USE

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the Directors' Responsibilities Statement on page 7, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

OFX PAYMENTS IRELAND LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OFX PAYMENTS IRELAND LIMITED
(CONTINUED)**

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' 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 ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and 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 these financial statements.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

OFX PAYMENTS IRELAND LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OFX PAYMENTS IRELAND LIMITED
(CONTINUED)**

THE PURPOSE OF OUR AUDIT WORK AND TO WHOM WE OWE OUR RESPONSIBILITIES

This report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Shaw McClung
for and on behalf of
Crowe Ireland
Chartered Accountants and Statutory Audit Firm
40 Mespil Road
Dublin 4
Date: □□□□

OFX PAYMENTS IRELAND LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	2025 €	2024 €
Turnover	4	3,684,778	3,629,431
Gross profit		3,684,778	3,629,431
Administrative expenses		(3,156,192)	(3,100,234)
Operating profit	5	528,586	529,197
Interest payable and similar charges	9	(11,123)	-
Profit before taxation		517,463	529,197
Tax on profit	10	(91,385)	(65,182)
Profit for the financial year		426,078	464,015
Total comprehensive income for the financial year		426,078	464,015

There were no recognised gains and losses for 2025 or 2024 other than those included in the statement of comprehensive income.

The notes on pages 16 to 36 form part of these financial statements.

OFX PAYMENTS IRELAND LIMITED

**BALANCE SHEET
AS AT 31 MARCH 2025**

	Note	2025 €	2024 €
Fixed assets			
Tangible assets	11	16,361	8,331
Right of use assets	12	137,897	-
		<u>154,258</u>	<u>8,331</u>
Current assets			
Debtors: amounts falling due within one year	13	3,942,058	1,230,234
Cash held for own use		1,266,365	1,038,185
Cash held for settlement of client liabilities		6,604,515	7,691,981
		<u>11,812,938</u>	<u>9,960,400</u>
Creditors: amounts falling due within one year	15	(9,602,202)	(8,057,830)
Net current assets		<u>2,210,736</u>	<u>1,902,570</u>
Total assets less current liabilities		<u>2,364,994</u>	<u>1,910,901</u>
Creditors: amounts falling due after more than one year	16	(29,895)	-
		<u>2,335,099</u>	<u>1,910,901</u>
Provisions for liabilities			
Provisions for liabilities	19	(114,094)	(160,690)
		<u>(114,094)</u>	<u>(160,690)</u>
Net assets		<u><u>2,221,005</u></u>	<u><u>1,750,211</u></u>
Capital and reserves			
Called up share capital presented as equity	20	640,000	640,000
Other reserves	21	114,329	69,613
Profit and loss account	21	1,466,676	1,040,598
Shareholders' funds		<u><u>2,221,005</u></u>	<u><u>1,750,211</u></u>

OFX PAYMENTS IRELAND LIMITED

**BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2025**

The financial statements were approved and authorised for issue by the board:

Ciaran Barr

Ciaran Barr
Director

Date: 10 September 2025 | 10:25 PM AEST

Maeve McMahon

Maeve McMahon
Director

11 September 2025 | 12:15 AM AEST

The notes on pages 16 to 36 form part of these financial statements.

OFX PAYMENTS IRELAND LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2025**

	Called up share capital	Other reserves	Profit and loss account	Total equity
	€	€	€	€
At 1 April 2023	640,000	7,081	576,583	1,223,664
Profit for the year	-	-	464,015	464,015
Share option reserve	-	62,532	-	62,532
At 1 April 2024	640,000	69,613	1,040,598	1,750,211
Comprehensive income for the year				
Profit for the year	-	-	426,078	426,078
Total comprehensive income for the year	-	-	426,078	426,078
Share option reserve	-	44,716	-	44,716
Total transactions with owners	-	44,716	-	44,716
At 31 March 2025	640,000	114,329	1,466,676	2,221,005

The notes on pages 16 to 36 form part of these financial statements.

OFX PAYMENTS IRELAND LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

1. GENERAL INFORMATION

The financial statements comprising the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and the related notes constitute the individual financial statements of OFX Payments Ireland Limited for the financial year ended 31 March 2025.

OFX Payments Ireland Limited is a private company limited by shares (registered under Part 2 of the Companies Act 2014), incorporated and registered in the Republic of Ireland (CRO number 642716). The Registered Office is Fitzwilliam Court, 2 Leeson Close, Dublin 2. The nature of the company's operations and its principal activities are set out in the Directors' Report.

The company is an Electronic Money Institute ("EMI") pursuant to the European Communities (Electronic Monies) Regulations 2011 (as amended) and is authorised and regulated by the Central Bank of Ireland.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements are prepared on a going concern basis and in accordance with the historical cost convention modified to include certain items at fair value. Historical cost is generally based on the fair value of the consideration given in exchange for the assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 (the Act) and Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101) issued by the Financial Reporting Council. FRS 101 sets out a reduced disclosure framework which addresses the financial reporting requirements and disclosure exemptions for the individual financial statements of subsidiaries and ultimate parents that otherwise apply the recognition, measurement and disclosure requirements of EU-adopted IFRS. The company meets the definition of a qualifying entity under FRS 100 issued by the Financial Reporting Council.

The financial statements have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" and Irish statute comprising of the Companies Act 2014.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

OFX PAYMENTS IRELAND LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

2. ACCOUNTING POLICIES (CONTINUED)

2.2 FINANCIAL REPORTING STANDARD 101 - REDUCED DISCLOSURE EXEMPTIONS

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D and 111 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member

This information is included in the consolidated financial statements of OFX Group Limited as at 31 March 2025 and these financial statements may be obtained from their website.

2.3 FOREIGN CURRENCY TRANSLATION

Functional and presentation currency

The Company's functional and presentational currency is Euros.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

OFX PAYMENTS IRELAND LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

2. ACCOUNTING POLICIES (CONTINUED)**2.4 REVENUE**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The revenue generated by the Company relates to the provision of payment and e-money services under the European Communities (Electronic Money) Regulations 2011. Revenue from providing services is recognised in the accounting period in which the services are rendered. To determine whether and how to recognise revenue, the Company uses the following five step model:

1. Identify the contract(s) with a customer;
2. Identify the performance obligations in the contract;
3. Determine the transaction price;
4. Allocate the transaction price to the performance obligations;
5. Recognise revenue when (or as) performance obligations are satisfied.

As there is typically a single performance obligation associated with each type of service provided to a customer, the revenue is recognised at the point in time the Company's performance obligation has been satisfied. The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. Consequently, the Company does not adjust any of the transaction prices for the time value of money. Revenue is measured on the basis of the transaction price determined for each contract. In determining the transaction price, the Company takes into account the terms of the contract and its usual commercial practices. The transaction price is the amount of remuneration that the Company expects to be entitled to in exchange for the transfer to the customer of the promised goods or services, except for amounts collected on behalf of third parties (e.g. value added tax).

The Company recognises as contract liabilities consideration received in respect of unsatisfied performance obligations and presents them as deferred income in the Balance Sheet. Similarly, if the Company satisfies a performance obligation before receiving the consideration, it recognises in the Balance Sheet either a contract or a receivable, depending on whether any additional requirements are present other than a specified time to receive the consideration. These assets are presented as Trade and Other Receivables. If the services provided by the Company exceed the payment, an asset is recognised under the contract. If the payments exceed the services provided, a contractual liability is recognised.

OFX PAYMENTS IRELAND LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

2. ACCOUNTING POLICIES (CONTINUED)**2.5 LEASED ASSETS**

The Company assesses whether a contract is or contains a lease at inception of the contract in line with IFRS 16. A lease conveys the right to direct the use and obtain substantially all the economic benefits of an identified asset for a period in exchange for consideration.

At the lease commencement date, the Company recognises a right-of-use asset and a lease liability in its Balance Sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Company depreciates the right-of-use asset on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist. Where an indication of impairment is identified, the difference between the carrying amount and the recoverable amount is recognised as an impairment loss in the Statement of Comprehensive Income in the respective period. At the commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date appropriately discounted.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee, and payments arising from options reasonably certain to be exercised. Following initial measurement, the liability is reduced by lease payments that are allocated between repayments of principal and finance costs. The finance cost is the amount that produces a constant periodic rate of interest on the remaining balance of the lease liability. The lease liability is reassessed when there is a change in the lease payments. Changes in lease payments arising from a change in the lease term or a change in the assessment of an option to purchase a leased asset. The revised lease payments are discounted using the Company's incremental borrowing rate at the date of reassessment when the rate implicit in the lease cannot be readily determined. The amount of the remeasurement of the lease liability is reflected as an adjustment to the carrying amount of the right-of-use asset. The exception being when the carrying amount of the right-of-use asset has been reduced to zero then any excess is recognised in the Statement of Comprehensive Income. Payments under leases can also change when there is either a change in the amounts expected to be paid under residual value guarantees or when future payments change through an index or a rate used to determine those payments, including changes in market rental rates following a market rent review. The lease liability is remeasured only when the adjustment to lease payments takes effect and the revised contractual payments for the remainder of the lease term are discounted using an unchanged discount rate. Except for where the change in lease payments results from a change in floating interest rates, in which case the discount rate is amended to reflect the change in interest rates.

Where the Company negotiates a change to a lease it does not account for the changes as though this creates a new lease. Instead, the revised contractual payments are discounted using a revised discount rate at the date that the lease is effectively modified. The remeasurement of the lease liability is dealt with by a reduction in the carrying amount of the right-of-use asset to reflect the full or partial termination of the lease for lease modifications that reduce the scope of the lease. Any gain or loss relating to the partial or full termination of the lease is recognised in profit or loss. The right-of-use asset is adjusted for all other lease modifications.

The Company has elected to account for short-term leases and leases of low-value assets by recognising the payments in relation to these as an expense in profit or loss on a straight-line basis

OFX PAYMENTS IRELAND LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

2. ACCOUNTING POLICIES (CONTINUED)

LEASED ASSETS (continued)

over the lease term instead of recognising a right-of-use asset and lease liability.

2.6 FINANCE COSTS

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.7 PENSIONS

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.8 TAXATION

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

OFX PAYMENTS IRELAND LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

2. ACCOUNTING POLICIES (CONTINUED)

2.9 PROVISIONS FOR LIABILITIES

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2.10 HOLIDAY PAY ACCRUAL

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

2.11 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

Leasehold improvements	- 25 months
Computer equipment	- 3 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

OFX PAYMENTS IRELAND LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

2. ACCOUNTING POLICIES (CONTINUED)**2.12 IMPAIRMENTS OF ASSETS, OTHER THAN FINANCIAL INSTRUMENTS, STOCKS AND WORK IN PROGRESS**

At the end of each reporting period, the company assesses whether there is any indication that the recoverable amount of an asset is less than its carrying amount. If any such indication exists, the carrying amount of the asset is reduced to its recoverable amount, resulting in an impairment loss. Impairment losses are recognised immediately in the profit and loss account, with the exception of losses on previously revalued tangible fixed assets, which are recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset.

Where the circumstances causing an impairment of an asset no longer apply, then the impairment is reversed through the profit and loss account, except for impairments on previously revalued tangible assets, which are treated as revaluation increases to the extent that the revaluation was recognised in equity.

The recoverable amount of tangible fixed assets, goodwill and other intangible fixed assets is the higher of the fair value less cost to sell of the asset and its value in use. The value in use of these assets is the present value of the cash flows expected to be derived from those assets. This is determined by reference to the present value of the future cash flows of the cash generating unit to which the assets belong.

2.13 DEBTORS

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.14 CASH AND CASH EQUIVALENTS

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 company 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.

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.15 CREDITORS

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

OFX PAYMENTS IRELAND LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

2. ACCOUNTING POLICIES (CONTINUED)**2.16 FINANCIAL INSTRUMENTS**

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below:

Financial assets and financial liabilities are initially measured at fair value.

Financial assets

All recognised financial assets are subsequently measured in their entirety at either fair value or amortised cost, depending on the classification of the financial assets.

Fair value through profit or loss

All of the Company's financial assets other than those which meet the criteria to be measured at amortised cost are subsequently measured at fair value at the end of each reporting period, with any fair value gains or losses being recognised in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset.

Debt instruments at amortised cost

Debt instruments are subsequently measured at amortised cost where they are financial assets held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and selling the financial assets, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Amortised cost is calculated using the effective interest method and represents the amount measured at initial recognition less repayments of principal plus the cumulative amortisation using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

Financial liabilities**Fair value through profit or loss**

Financial liabilities are classified as at fair value through profit or loss, when the financial liability is held for trading, or is designated as at fair value through profit or loss. This designation may be made if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise, or the financial liability forms part of a group of financial instruments which is managed and its performance is evaluated on a fair value basis, or the financial liability forms part of a contract containing one or more embedded derivatives, and IFRS 9 permits the entire combined contract to be designated as at fair value through profit or loss. Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship.

OFX PAYMENTS IRELAND LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

2. ACCOUNTING POLICIES (CONTINUED)**FINANCIAL INSTRUMENTS (CONTINUED)****At amortised cost**

Financial liabilities which are neither contingent consideration of an acquirer in a business combination, held for trading, nor designated as at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. This is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or where appropriate a shorter period, to the amortised cost of a financial liability.

2.17 NEW OR REVISED STANDARDS AND INTERPRETATIONS

There are no amendments to accounting standards or IFRIC interpretations that are effective for the year ended 31 March 2025 that have a material impact on the Company's financial statements.

**3. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION
UNCERTAINTY**

The preparation of these financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the accounting policies. The notes to the financial statements set out areas involving a higher degree of judgement or complexity, or areas where assumptions are significant to the company and the financial statements such as:

- Measurement of current and deferred tax liabilities
- Share-based payments

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events.

Management believes the estimates used in preparing the financial statements are reasonable. Actual results in the future may differ from those reported and therefore it is reasonably possible, on the basis of existing knowledge, that outcomes within the next financial year that are different from our assumptions and estimates could require an adjustment to the carrying amounts of the assets and liabilities reported.

OFX PAYMENTS IRELAND LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

4. TURNOVER

An analysis of turnover by class of business is as follows:

	2025 €	2024 €
International payments and foreign exchange services	3,684,778	3,629,431
	<u>3,684,778</u>	<u>3,629,431</u>

Analysis of turnover by country of destination:

	2025 €	2024 €
Rest of world	3,684,778	3,629,431
	<u>3,684,778</u>	<u>3,629,431</u>

5. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The operating profit is stated after charging:

	2025 €	2024 €
Depreciation of tangible fixed assets	12,541	4,921
Exchange differences	(233,195)	(851)
Share-based payment	58,576	66,486
Defined contribution pension	70,401	62,503
	<u>70,401</u>	<u>62,503</u>

6. AUDITORS' REMUNERATION

The company paid the following amounts to its auditors in respect of the audit of the financial statements and for other services provided to the Company:

	2025 €	2024 €
Fees for the audit of the Company	16,750	16,500
Fees for tax compliance services	1,650	1,625
	<u>16,750</u>	<u>16,500</u>

OFX PAYMENTS IRELAND LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

7. EMPLOYEES

Staff costs, including directors' remuneration, were as follows:

	2025 €	2024 €
Wages and salaries	1,638,996	1,568,614
Social welfare costs	162,386	135,182
Defined contribution pension	70,401	62,503
	<u>1,871,783</u>	<u>1,766,299</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2025 No.	2024 No.
Sales and finance	22	20
Directors	3	2
	<u>25</u>	<u>22</u>

8. DIRECTORS' REMUNERATION

	2025 €	2024 €
Directors' emoluments	392,308	281,978
Directors social welfare costs	39,856	30,839
Directors pension costs	15,161	12,765
Directors fees	30,000	20,833
	<u>477,325</u>	<u>346,415</u>

9. INTEREST PAYABLE AND SIMILAR EXPENSES

	2025 €	2024 €
Interest on lease liability	11,123	-
	<u>11,123</u>	<u>-</u>

OFX PAYMENTS IRELAND LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

10. TAXATION

	2025 €	2024 €
Corporation tax		
Current tax on profits for the year	<u>91,385</u>	<u>65,182</u>
Taxation on profit on ordinary activities	<u>91,385</u>	<u>65,182</u>

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is lower than (2024 - *higher than*) the standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5%). The differences are explained below:

	2025 €	2024 €
Profit on ordinary activities before tax	<u>517,463</u>	<u>529,197</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5%)	64,683	66,150
Effects of:		
Expenses not deductible for tax purposes	41,262	160
Depreciation for year in excess of capital allowance	-	339
Prior year amendment	(11,345)	(1,467)
Capital allowance for year in excess of depreciation	(3,215)	-
Total tax charge for the year	<u>91,385</u>	<u>65,182</u>

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

There were no factors that may affect future tax charges.

OFX PAYMENTS IRELAND LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

11. TANGIBLE FIXED ASSETS

	Leasehold improvements €	Computer equipment €	Total €
Cost or valuation			
At 1 April 2024	-	17,686	17,686
Additions	17,594	2,977	20,571
At 31 March 2025	<u>17,594</u>	<u>20,663</u>	<u>38,257</u>
Depreciation			
At 1 April 2024	-	9,355	9,355
Charge for the year on owned assets	6,878	5,663	12,541
At 31 March 2025	<u>6,878</u>	<u>15,018</u>	<u>21,896</u>
Net book value			
At 31 March 2025	<u>10,716</u>	<u>5,645</u>	<u>16,361</u>
At 31 March 2024	<u>-</u>	<u>8,331</u>	<u>8,331</u>

The net book value of assets held under finance leases, included above, are as follows:

	2025 €	2024 €
Leasehold improvements	<u>10,716</u>	-
	<u>10,716</u>	-

OFX PAYMENTS IRELAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

12. RIGHT OF USE ASSETS

	Leasehold Building €
Cost or valuation	
Additions	229,828
At 31 March 2025	<u>229,828</u>
Depreciation	
Charge for the period	91,931
At 31 March 2025	<u>91,931</u>
Net book value	
At 31 March 2025	<u><u>137,897</u></u>
At 31 March 2024	<u><u>-</u></u>

AMOUNTS RECOGNISED IN THE STATEMENT OF COMPREHENSIVE INCOME

	2025 €
Depreciation expenses of right-of-use assets	91,931
Interest expense on lease liabilities (Note 9)	11,123
	<u><u>103,054</u></u>

The total cash outflow for leases amount to €79,597 (2024: Nil).

OFX PAYMENTS IRELAND LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

13. DEBTORS

	2025	2024
	€	€
Trade debtors	3,490,202	756,550
Amounts owed by group undertakings	218,187	275,839
Other debtors	40,662	28,821
Prepayments	179,934	169,024
Corporation tax	13,073	-
	<u>3,942,058</u>	<u>1,230,234</u>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

14. CASH AND CASH EQUIVALENTS

	2025	2024
	€	€
Cash held for own use	1,266,365	1,038,185
Cash held for settlement of client liabilities	6,604,515	7,691,981
	<u>7,870,880</u>	<u>8,730,166</u>

OFX PAYMENTS IRELAND LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

15. CREDITORS: Amounts falling due within one year

	2025	2024
	€	€
Trade creditors	6,341	2,391
Corporation tax	-	3,849
Taxation and social insurance	50,372	39,989
Lease liabilities (note 17)	114,562	-
Accruals	164,824	84,046
Contract liabilities	9,266,103	7,927,555
	<u>9,602,202</u>	<u>8,057,830</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

	2025	2024
	€	€
Other taxation and social insurance		
Payroll taxes	50,372	39,989
	<u>50,372</u>	<u>39,989</u>

16. CREDITORS: Amounts falling due after more than one year

	2025	2024
	€	€
Lease liabilities (note 17)	29,895	-
	<u>29,895</u>	<u>-</u>

OFX PAYMENTS IRELAND LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

17. LEASE LIABILITIES

	2025 €	2024 €
Year 1	114,561	-
Year 2	29,895	-
	<u>144,456</u>	<u>-</u>

Analysed as:

	2025 €	2024 €
Non-current	29,895	-
Current	114,561	-
	<u>144,456</u>	<u>-</u>

18. FINANCIAL INSTRUMENTS

	2025 €	2024 €
Financial assets		
Financial assets measured at fair value through profit or loss	7,870,880	8,730,166
Financial assets measured at amortised cost	3,762,124	1,061,210
	<u>11,633,004</u>	<u>9,791,376</u>
Financial liabilities		
Financial instruments measured at amortised cost	<u>(171,165)</u>	<u>(86,437)</u>

Financial assets measured at fair value through profit or loss comprises cash and cash equivalents.

Financial assets that are debt instruments measured at amortised cost comprise trade debtors, other debtors and amounts owed from group undertakings.

Financial liabilities measured at amortised cost comprise trade creditors, accruals and amounts owed to group undertakings.

OFX PAYMENTS IRELAND LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

19. PROVISIONS FOR LIABILITIES

	2024
	€
At 1 April 2024	160,690
Charged to profit or loss	114,094
Utilised in year	(160,690)
At 31 March 2025	114,094

The profit and loss account charge denoted above of €114,094 comprises the provision balance in relation to bonuses payable to staff employed by the Company of €68,831 (2024: €129,326), a provision of €39,488 (2024: €31,364) which has been made for employee leave entitlements and a provision for dilapidations of €5,775 (2024: Nil) for the year ended 31 March 2025. All provisions are expected to be paid within one year.

20. SHARE CAPITAL

	2025	2024
	€	€
Authorised, allotted, called up and fully paid		
640,000 (2024 - 640,000) Ordinary shares of €1.00 each	640,000	640,000

21. RESERVES

Other reserves

Indicates all movement in the share option reserve.

Profit & loss account

Indicates all current and prior period profits and losses.

22. PENSION COMMITMENTS

The Company operates a defined contributions pension scheme for certain employees. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to €70,401 (2024: €62,503). There was no accrual at year end.

OFX PAYMENTS IRELAND LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

23. SHARE-BASED PAYMENTS

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

Long-Term Incentives (LTI) – Executive Share Plan Option

Long-Term Incentives (LTI) are issued under the Company's Executive Share Plan (ESP). Executives are provided with an interest free, non-recourse loan from the Company 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 Company within the vesting period the shares allocated are returned to the Company, 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%.

Short-Term Incentives (STI) – Performance rights

Short-Term Incentives (STI) – Performance rights are issued under the Company's Global Equity Plan (GEP). Performance Rights are issued to employees eligible to receive deferred STI awards and also 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 Company'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.

OFX PAYMENTS IRELAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

23. SHARE-BASED PAYMENTS (CONTINUED)

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

	2025	2024
	€	€
Short-Term Incentives (STI) – Performance rights	35,911	14,128
Long-Term Incentives (LTI) – Global Equity Plan (GEP) Performance Rights	22,665	52,358
	<u>58,576</u>	<u>66,486</u>

Accounting for Share-based Payments

The fair value determined at the grant date of the award is recognised as a share-based payment expense in the 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 Company 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, the LTI – ESP options and LTI GEP Options are measured at fair value at the date of grant using the Monte Carlo simulation 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.

Short-Term Incentives (STI) – Performance rights

The fair value of the STI is determined using the Black-Scholes option pricing model with the following assumptions. The exercise price was €0 for each of the awards.

Performance years	Grant date	Vesting date	Fair Value at grant date	Dividend yield	Risk free interest rate	Share price volatility
2	10 June 22	15 June 24	\$2.41	0%	2.67%	38.17%
2	15 June 23	15 June 25	\$1.89	0%	3.99%	40.53%
2	15 June 24	15 June 26	\$2.13	0%	3.97%	39.14%

OFX PAYMENTS IRELAND LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

SHARE-BASED PAYMENTS (CONTINUED)

Long-Term Incentives (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

	Grant date	Vesting date	Weighted average fair value at grant date	Dividend yield	Risk free interest rate	Share price volatility
Performance years						
3	3 Aug 23	15 June 26	\$1.61	0%	3.85%	36%
3	15 June 24	15 June 27	\$1.69	0%	3.78%	41%

24. RELATED PARTY TRANSACTIONS

The company has taken advantage of the FRS101 exemption not to disclose transactions with other members of the group where the transactions involve a subsidiary that is wholly owned by the group.

The board of directors are considered to be the only key management personnel.

25. POST BALANCE SHEET EVENTS

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

26. CONTROLLING PARTY

The parent company is OzForex Limited, a company incorporated in Australia.

The ultimate parent company is OFX Group Limited. Its registered office address is Level 19, 60 Margaret Street, Sydney NSW 2000 Australia.

The results are consolidated into the results of OFX Group Limited, the smallest and largest group company to prepare publicly available consolidated accounts. The enclosed accounts present information about the company as an individual undertaking.

There is no one ultimate controlling party.

27. APPROVAL OF FINANCIAL STATEMENTS

The board of directors approved these financial statements for issue on