



> Modern Slavery Statement

For our stakeholders including clients, communities, investors, regulators and our team.

2024



› Reporting Entities

This Modern Slavery Statement by OFX Group Limited (ACN 165 602 273) is in respect of OFX and its subsidiaries for the financial year 1 April 2023 to 31 March 2024 (FY2024).

This Modern Slavery Statement is made pursuant to the Modern Slavery Act 2018 (Cth) and Modern Slavery Act 2015 (UK) by OFX Group Limited in respect of itself and its subsidiaries (together the OFX Group) for FY2024. See Annex 1 for a full list of these subsidiaries. References to we, our, us and OFX in this Statement are to the OFX Group.

During FY2024, OFX acquired the Paytron Holdings Pty Ltd (Paytron) group of entities. This statement excludes consideration of the modern slavery risks and risk mitigation approach in Paytron. OFX will continue to work on aligning Paytron processes with other OFX entities as part of the ongoing integration of Paytron. Annex 1 includes the acquired Paytron entities.

This Statement reflects our progress on meeting the requirements of the Australian and United Kingdom modern slavery acts mentioned above with a key focus on:

- identification of modern slavery risks internal to our operations and in our supply chains;
- mitigation actions for modern slavery risks; and
- assessment of the effectiveness of these actions.

In this Statement, and in OFX's approach to modern slavery risk identification, assessment and mitigation, modern slavery is taken to include a wide range of exploitative practices including human trafficking, debt bondage, withheld wages, slavery, forced labour, child labour and slavery-like practices.

> Contents

- 3 Reporting Entities
- 5 A message from our CEO and Managing Director
- 6 Structure, Operations and Supply Chain
- 10 Modern Slavery Risks in Operations and Supply Chain
- 16 Actions Taken to Assess and Address Modern Slavery Risk
- 18 Assessing Effectiveness
- 20 Governance and Consultation
- 22 Annex 1

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We have a responsibility and opportunity to help eradicate modern slavery.



> A message from our CEO and Managing Director

We recognise that, given our global operations and as a company that purchases a range of goods and services, we have a responsibility and an opportunity, to help eradicate modern slavery.

We also recognise that our commitment to actions to address modern slavery risks in our operations and supply chain is essential to running a sustainable business.

We understand the importance of responsible procurement and ensuring that environmental, social and ethical considerations are taken into account when making procurement decisions. Our commitments in this Statement are consistent with the Environment Social and Governance (ESG) commitments in our OFX Annual Report.

Skander Malcolm
Chief Executive Officer and Managing Director

> Structure, Operations and Supply Chain

Structure

The OFX is a global, follow-the-sun international payments business with around 700 employees. OFX Group Limited is a publicly listed company incorporated in Australia and operates worldwide through its regional subsidiaries. For a full list of OFX subsidiaries and controlled entities during FY2024 see Annex 1.

Operations

OFX grew from the idea that there had to be a better, fairer way to move money around the world. That was 25 years ago, and we're still driven by the same mission.

Today, OFX provides foreign exchange services to individuals, corporates, online sellers and enterprise clients. OFX can transfer money to over 170 countries in 50+ different currencies, and, to date, we have helped over 1 million clients worldwide and have transferred over US\$100 billion.

All payments and client interactions are online and over-the-phone. OFX does not deal in cash payments.

In FY2024, OFX operated in offices in Sydney, Auckland, Hong Kong, Singapore, London, Dublin, San Francisco, Toronto, Ottawa, Edmonton, Vancouver and Montreal to provide global payments expertise, delivered locally.

Our employees work in a hybrid model, both in our offices as well as partially or fully remotely around the globe. Our operations are divided into three regions – APAC, EMEA and North America. OFX is supported by global shared services that support our client services and business operations.



More information about our business is set out in our [2024 Annual Report](#).





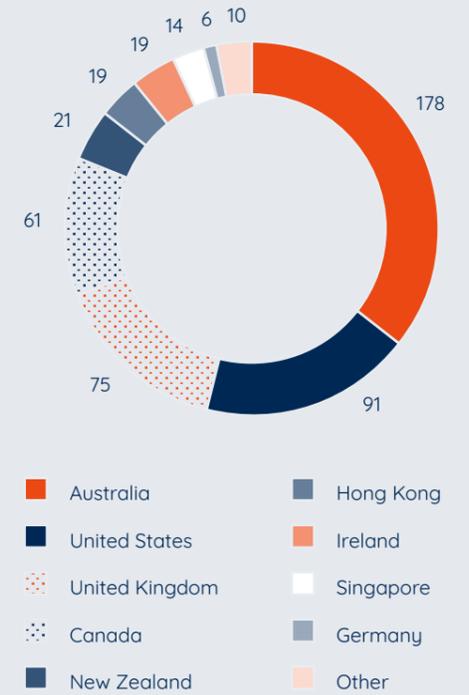
Supply Chain

OFX has a global supply chain, with payments made by OFX to 498 suppliers in FY2024. Nearly 82% of these suppliers are concentrated in Australia, United States, United Kingdom and Canada.



% OFX Suppliers for FY2024 by Country of Operation

Country of Supplier Operation	# of Individual Suppliers	% of OFX Suppliers	GSI prevalence estimate*
Australia	178	35.8%	1.6
United States	91	18.3%	3.3
United Kingdom	75	15.1%	1.8
Canada	61	12.2%	1.8
New Zealand	21	4.2%	1.6
Hong Kong	19	3.8%	2.8
Ireland	19	3.8%	1.1
Singapore	14	2.8%	2.1
Germany	6	1.2%	0.6
Other	10	2.8%	^



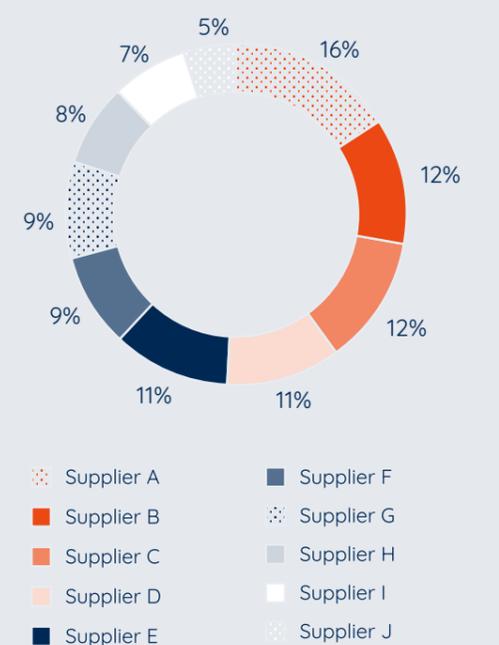
*Global Slavery Index no of people living in modern slavery per 1,000 of population as published by the Walk Free Foundation

^Countries included in 'Other' and their GSI prevalence estimate are the Netherlands (0.6), Romania (7.5), Austria (1.9), Switzerland (0.5), Denmark (0.6), Finland (1.4), India (8.0), Japan (1.1), Poland (5.5) and Belgium (1.0).



Our Top 10 Suppliers by Spend FY2024

Services provided by these main suppliers include cloud computing and other support software and hardware, real estate (including fit out), marketing, insurance and labour hire.





Modern Slavery Risks in Operations and Supply Chain

We recognise that there are risks that OFX may cause, contribute to, or be directly linked to modern slavery across our supply chain and our operations.

These risks can arise:

- 1 as an employer;
- 2 as a purchaser of goods and services – if modern slavery is involved in the production or delivery of those goods or services; and
- 3 as a financial services provider – if our financial products are used for activities that involve modern slavery.

Our employees

The risk of exploited labour within a workforce tends to be higher in countries where there is higher risk of modern slavery and in the case of low skilled, indirect employment arrangements. We have assessed the risk of modern slavery within our people as low for several reasons.

More than

95%

OFX employees are based in Australia, New Zealand, United Kingdom, Ireland, Canada and United States

More than

91%

OFX employees are permanent employees

Most of our people, including temporary employees and those engaged through labour hire arrangements, are qualified or skilled in financial services, technology or other support functions.

Team members who are engaged in an unskilled role, usually for those in their first corporate position or whilst studying, are usually contracted for a period of 6+ months or, less commonly, for a specific project, to ensure certainty of employment. This, in combination with our employee policies, and an annual remuneration review (to ensure that we are paying at or above award wages and at market rates) ensures that there is no risk to our employees of modern slavery occurring in our business.

Location of OFX employees



Australia 343	Hong Kong 18	Germany 4
Canada 177	Ireland 18	Romania 1
United Kingdom 73	New Zealand 12	
United States 39	Singapore 11	

Our supply chain

In evaluating the potential or perceived risks of modern slavery, OFX considered the following factors with our suppliers:

 <p>Industry risk</p>	<p>Supply of a good or service from an industry where modern slavery may be directly or indirectly present in the supply chain including:</p> <ul style="list-style-type: none"> • whether the industry has predominantly base skill or migrant workers; • whether a high proportion of businesses in the industry utilise labour hire; • outsourcing or third-party contracting arrangements; and • the nature of the product and service.
 <p>Geographical risk</p>	<p>Suppliers based in a high-risk geography (per the Global Slavery Index) including:</p> <ul style="list-style-type: none"> • levels of corruption; • the population's skill or education levels; and • rule of law and strength of human rights or labour laws.
 <p>Annual spend</p>	<p>Those suppliers who are:</p> <ul style="list-style-type: none"> • within the top quartile of suppliers for annual spend; and • have at least one additional medium or high-risk factor.

The following sectors are considered high risk for modern slavery in the OFX Supply chain:

- Technology - hardware, software and cloud services.
- Information, communications.
- Office consumables.
- Marketing.
- Promotional merchandise.
- Property services - including facilities management, utilities, cleaning, waste management and security.
- Professional services.
- Business process offshoring.

We consider the potential for exposure to modern slavery and human trafficking in these sectors is specifically through:

- office consumables such as tea, coffee, sugar, cocoa and fruit;
- cleaning services employed by building owners or facilities managers for buildings occupied by OFX;
- purchase of corporate clothing;
- purchase of office hardware and electronics; and
- construction services in relation to office fit outs.

OFX identified 1 high risk supplier in FY2024 and this supplier was subject to enhanced due diligent.

Our approach



OFX developed this approach by consulting the *Modern Slavery Act 2018 (Cth)*, *Modern Slavery Act 2015 (UK)* and Global Slavery Index published by Walk Free Foundation.

Our clients

OFX facilitates payment for many businesses and individuals around the world. We are particularly aware of the potential for our financial products to be used in financing modern slavery. This risk is closely tied to risk of our products being used for money laundering and terrorism financing.

Financing modern slavery risk is therefore somewhat limited by OFX not operating in certain countries which are subject to sanctions or high risk for money laundering and terrorism financing. It is also limited by the extensive identity verification requirements as part of our client due diligence that limits identity fraud and the corresponding risk of withheld wages and debt bondage.



› Actions Taken to Assess and Address Modern Slavery Risk

Our policies

We are committed to assessing and updating our policies and procedures to help eradicate modern slavery from our supply chain and ensure it is not in any part of our business. We have implemented processes and procedures to realise this commitment. These policies and procedures are also regularly assessed for their effectiveness and updated as required.

Key OFX Group policies relevant to modern slavery risk management include:

- OFX Code of Conduct;
- Whistleblower Policy; and
- Anti-Bribery & Corruption Policy

Training on these policies is provided periodically and employees, contractors, and directors are required to confirm their understanding of the policy requirements on commencement of employment and annually thereafter.

Specific online training is also provided on modern slavery to employees on commencement of employment and periodically thereafter. 94% completion rate by employees assigned the modern slavery-specific training in FY2024.

Modern slavery risk is further managed by internal company policies, including our Remuneration Policy, which ensures that all employees receive fair compensation for their work and our Anti-Money Laundering and Counter Terrorism Financing Policy, which provides a framework for our AML/CTF program.

Each of these policies is regularly reviewed:

- The OFX Code of Conduct was updated in August 2023.
- The Anti-Bribery and Corruption Policy was reviewed and updated in August 2023.
- The Whistleblower Policy was reviewed and updated in August 2022.

Contractual mechanisms

Employees and individual contractors are required to comply with OFX policies, including the OFX Modern Slavery Statement which explicitly prohibits the direct or indirect use of modern slavery in work conducted for OFX.

Where possible we include provisions in our contracts with suppliers that requires that they do not engage in modern slavery and require them to notify us if they become aware of any incident or complaint that it has engaged in modern slavery. OFX will typically have the right to terminate contractual relationships where there has been a breach of this provision.

Due diligence

We maintain experienced and highly capable compliance teams in each of our key regions to support OFX in ensuring we understand our local regulatory requirements, understand indicators of modern slavery and have effective compliance programs in place.

These compliance programs require new and existing clients to provide specific information to verify their identity on an ongoing basis for the duration of the relationship. Based on this information we make informed decisions to onboard and continue to service only those clients of a suitable risk profile.

Financial crime controls are consistently tracked and discussed at management, executive and Board levels.

Reporting mechanisms

OFX's Whistleblower Policy, publicly available on the OFX website and covered in OFX employee onboarding, outlines how actual or suspected modern slavery in OFX operations and supply chains can be reported by employees and associates (and their relatives), and suppliers. A free, confidential and easy-to-access independent reporting website or hotline is available in each region and globally.

Remediation

We are committed to investigating any reported concerns or incidents and, if those concerns are substantiated, taking appropriate steps to address the issues raised. We are also committed to maintaining the integrity of the reporting and investigation processes.

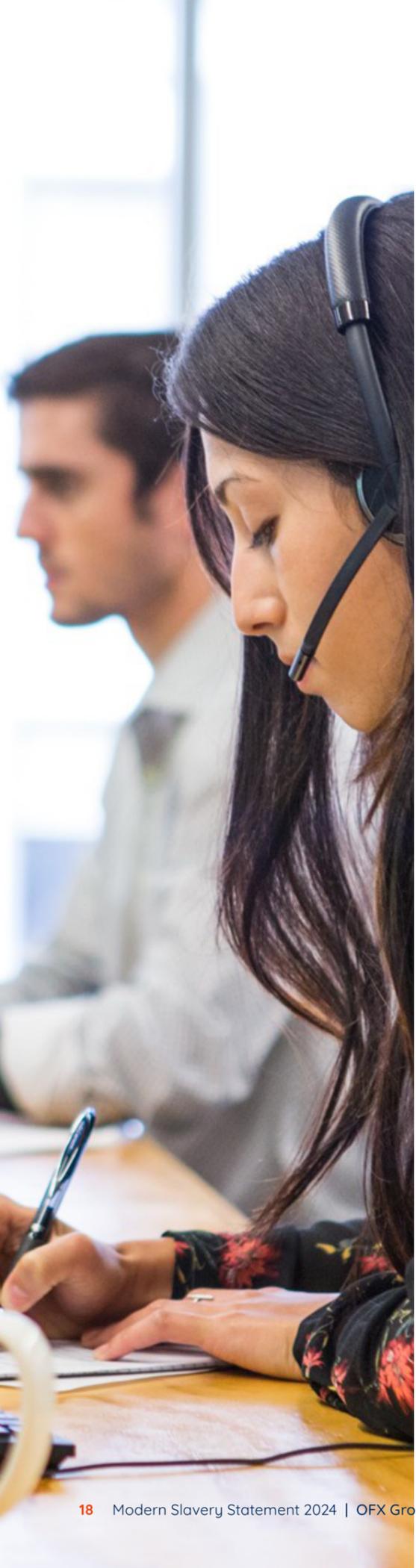
All substantiated incidents of modern slavery will be formally documented, investigated and reported to the Chief Legal Officer, and at least annually to the Audit, Risk and Compliance Committee.

We are committed to being open and transparent should any modern slavery incidents be substantiated and, where possible, we will report on the outcomes and remediation actions in future Modern Slavery Statements.

Our assessment



We undergo regular independent assessments through audits of our AML programs, compliance reviews and regulatory reviews.



> Assessing Effectiveness

We are committed to monitoring the effectiveness of our approach to preventing modern slavery and improving our approach to advancing human rights.

We review and assess the effectiveness of our policies, codes and standards regularly as part of the OFX Risk Management Framework.

In FY2024, our performance with respect to these key performance indicators (KPIs) was:

0

Actual or suspected modern slavery incidents

94%

Completion rate by employees assigned Modern Slavery training

1

High risk suppliers on whom we performed enhanced due diligence

Our targets

For FY2025, we will continue to monitor the following areas to improve our progress:

- the number of actual or suspected modern slavery incidents raised through our reporting mechanisms under our Whistleblower Policy;
- the proportion of our people who have undertaken training on modern slavery training upon onboarding, and retraining as required; and
- the number of suppliers in high risk suppliers for modern slavery, and where we will have undertaken enhanced due diligence.

In FY2025, OFX also looks forward to working on the following projects to improve its modern slavery risk management:

- launch our enhanced Vendor Management Policy which provides a framework for the onboarding of new suppliers, including conducting internal training and awareness for OFX employees who onboard and manage our suppliers; and
- continue to increase internal awareness of modern slavery amongst OFX employees through ongoing training. Increased awareness is important to OFX because it is aligned to its ESG commitments and because it ensures employees are alert to and can act on any possible instances of modern slavery impacting our clients or suppliers.



› Governance and Consultation

Governance

Human rights risks, including modern slavery, are considered within our broader ESG approach which is described in the OFX Annual Report 2024.

OFX’s risk management and compliance practices also provide oversight and management of these risks, including:

Compliance and Legal Teams

The OFX Compliance and Legal teams are tasked with assessing and addressing risks of modern slavery practices across our operations and supply chain.

Implementation

The OFX Compliance teams are responsible for ensuring ongoing training and awareness raising for OFX employees is in place with respect to modern slavery. The OFX Legal and People & Culture teams are responsible for managing cases of any breach of the Modern Slavery Statement 2024.

CLO and CRO

The Chief Legal Officer and the Chief Risk Officer report as required into the Audit, Risk and Compliance Committee (the ARCC)

ARCC

The Audit, Risk and Compliance Committee oversee the OFX’s risk management framework and systems, including systems and procedures for compliance with legal and regulatory requirements. The ARCC report to the OFX Board.

Board

The OFX Board are ultimately responsible for oversight of OFX’s modern slavery risk.

Consultation

While legislative obligations relating to modern slavery and human trafficking may only apply to certain entities within the OFX, OFX recognises that as a truly global business servicing clients worldwide and as a significant purchaser of goods and services we have a responsibility and opportunity to help eradicate modern slavery and human trafficking. As a result, OFX addresses modern slavery compliance at a global level.

OFX’s global operating model means that, in most cases, a single supplier is used for supply in connection with OFX operations irrespective of the jurisdiction. This global operating model also means that the executive with oversight of a particular function has visibility to all relevant suppliers irrespective of the entity that is procuring the relevant goods or services. Our Global Executive Team assisted to compile and endorse this Statement.

The OFX Group Limited Board approved this statement on 12 September 2024 and committed to review it again in FY2025.

Signed



Patricia Cross AM
Chair

12 September 2024



Skander Malcolm
Chief Executive Officer
and Managing Director

12 September 2024

> Annex 1

OFX Group subsidiaries or controlled entities as at 31 March 2024.

Registered Business Name	Reporting Entity Activities
CanadianForex Limited	Operating entity
Firma Foreign Exchange Corporation	Operating entity
Firma Foreign Exchange Corporation (UK) Limited	Operating entity
NZForex Limited	Operating entity
OFX Financing Pty Limited	Non-trading entity
OFX Japan G.K.	Operating entity
OFX Payments Ireland Limited	Operating entity
OFX (Shanghai) Co. Ltd	Operating entity
OFX Singapore Pte. Limited	Operating entity
OzForex Limited	Operating entity
OzForex (HK) Limited	Operating entity
Paytron Holdings Pty Ltd	Operating entity
Paytron IP Pty Ltd	Operating entity
Paytron Payments UK Ltd	Operating entity
Paytron Technologies Pty Ltd	Operating entity
PTRN Pty Ltd	Operating entity
UKForex Limited	Operating entity
USForex Incorporated	Operating entity

