

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**FORM 10-K**

(Mark One)

**ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the fiscal year ended: December 31, 2025**

**OR**

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the transition period from \_\_\_\_\_ to \_\_\_\_\_**

**Commission File No. 001-37986**

**INTERNATIONAL MONEY EXPRESS, INC.**

(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction of incorporation or organization)

**9100 South Dadeland Blvd., Ste. 1100, Miami, Florida**

(Address of Principal Executive Offices)

**47-4219082**

(I.R.S. Employer Identification No.)

**33156**

(Zip Code)

**(305) 671-8000**

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

**Title of each class**

**Trading symbol(s)**

**Name of each exchange on which registered**

Common stock (\$0.0001 par value)

IMXI

Nasdaq Capital Market

Securities registered pursuant to Section 12(g) of the Act

None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes  No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes  No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Emerging growth company

Act.

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes  No

As of June 30, 2025, the aggregate market value of the voting stock held by non-affiliates was \$281,367,974 based on the closing sale price of \$10.09 of the common stock as reported on the Nasdaq Capital Market.

As of March 3, 2026, 30,136,733 shares of the registrant's common stock, par value \$0.0001 per share, were outstanding. The registrant has no other class of common stock outstanding.

#### **DOCUMENTS INCORPORATED BY REFERENCE**

Information required in response to Part III of this Form 10-K is incorporated by reference to an amendment of this Form 10-K or a definitive Proxy Statement to be delivered to stockholders at a later date in connection with the 2026 Annual Meeting of Stockholders.

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## PART I

### SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K may contain certain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act, as amended, which reflect our current views with respect to certain events that are not historical facts but could have an effect on our future performance, including but without limitation, statements regarding our plans, objectives, financial performance, business strategies, projected results of operations, and expectations for the Company. These forward-looking statements include, but are not limited to, statements concerning the pending acquisition of the Company by The Western Union Company (“Western Union”), including our expectations regarding the timing and completion of the pending acquisition.

These statements may include and be identified by words or phrases such as, without limitation, “would,” “will,” “should,” “expects,” “believes,” “anticipates,” “continues,” “could,” “may,” “might,” “plans,” “possible,” “potential,” “predicts,” “projects,” “forecasts,” “intends,” “assumes,” “estimates,” “approximately,” “shall,” “our planning assumptions,” “future outlook,” “currently,” “target,” “guidance,” and similar expressions (including the negative and plural forms of such words and phrases). These forward-looking statements are based largely on information currently available to our management and on our current expectations, assumptions, plans, estimates, judgments, projections about our business and our industry, and macroeconomic conditions, and are subject to various risks, uncertainties, estimates, contingencies and other factors, many of which are outside our control, that could cause actual results to differ materially from those expressed or implied by such forward-looking statements and could materially adversely affect our business, financial condition, results of operations, cash flows and liquidity. Factors that could cause or contribute to such differences include, but are not limited to, those described in Item 1A, “Risk Factors” in this Annual Report on Form 10-K and the following:

- changes in applicable laws or regulations;
  - factors relating to the contemplated pending acquisition of the Company by Western Union, including:
    - the completion of the pending transaction on anticipated terms and timing or at all, including obtaining regulatory approvals and other conditions to the completion of the transaction;
    - the occurrence of any event, change or other circumstance or condition that could give rise to the termination of the Merger Agreement, which may require us to pay a termination fee or other expenses;
    - potential significant transaction costs associated with the pending transaction (including litigation expenses and liabilities, if any), and the possibility that the pending transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events;
    - continued availability of capital and other changes in capital markets;
    - potential litigation or regulatory actions relating to the pending transaction, which could delay or prevent consummation of the transaction;
    - the risk that disruptions from the pending transaction, such as diverting management’s attention from our ongoing business operations and relationships, may harm our business, including current plans and operations;
    - the effect of the announcement, pendency or completion of the pending transaction on our ability to retain and hire key personnel;
    - our ability to maintain relationships with customers, suppliers, governments, regulators and others with whom we do business, or our operating results or business generally; and
    - potential adverse business uncertainty resulting from restrictions imposed by the Merger Agreement during the pendency of the pending transaction that may impact our ability to pursue certain business opportunities or strategic transactions;
  - factors relating to our business, operations and financial performance, including:
    - changes in immigration laws and their enforcement, including any adverse effects on the level of immigrant employment, earning potential, and other commercial activities;
    - our success in expanding customer acceptance of our digital services and infrastructure, as well as developing, introducing and marketing new digital and other products and services;
    - new technology or competitors that disrupt the current money transfer and payment ecosystem, including the introduction of new digital platforms;
    - changes in tax laws in the United States and other countries in which we operate, including the imposition of taxes on certain types of remittances beginning in 2026;
    - loss of, or reduction in business with, key sending agents;
    - our ability to effectively compete in the markets in which we operate;
    - economic factors such as inflation, the level of economic activity, recession risks and labor market conditions, as well as volatility in market interest rates;
    - political conditions in the United States and other markets in which we operate or plan to operate;
    - international political factors, including ongoing conflicts in Ukraine and the Middle East and other geopolitical developments, political instability, tariffs, including the effects of tariffs on domestic markets and industrial activity and employment, border taxes or restrictions on remittances or transfers from the outbound countries in which we operate or plan to operate;
    - volatility in foreign exchange rates that could affect the volume of consumer remittance activity and/or affect our foreign exchange related gains and losses;
    - consumer confidence in our brands and in consumer money transfers generally;
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- expansion into new geographic markets or product markets;
- our ability to successfully execute, manage, integrate and obtain the anticipated financial benefits of key acquisitions and mergers;
- cybersecurity-attacks or disruptions to our information technology, computer network systems, data centers and mobile devices applications;
- the ability of our risk management and compliance policies, procedures and systems to mitigate risk related to transaction monitoring;
- consumer fraud and other risks relating to the authenticity of customers' orders or the improper or illegal use of our services by consumers, sending agents or digital partners;
- our ability to maintain favorable banking and paying agent relationships necessary to conduct our business;
- bank failures, sustained financial illiquidity, or illiquidity at the clearing, cash management or custodial financial institutions with which we do business;
- changes to banking industry regulation and practice;
- credit risks from our agents, digital partners and the financial institutions with which we do business;
- our ability to recruit and retain key personnel;
- our ability to maintain compliance with applicable laws and regulatory requirements, including those intended to prevent use of our money remittance services for criminal activity, those related to data and cybersecurity protection, and those related to new business initiatives;
- enforcement actions and private litigation under regulations applicable to money remittance services;
- our ability to protect intellectual property rights;
- our ability to satisfy our debt obligations and remain in compliance with our credit facility requirements;
- public health conditions, responses thereto and the economic and market effects thereof;
- the use of third-party vendors and service providers;
- weakness in U.S. or international economic conditions; and
- other economic, business and/or competitive factors, risks and uncertainties, including those described in the "*Risk Factors*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" sections of this Annual Report on Form 10-K, as well as any additional risk factors that may be described herein or in our other filings with the SEC from time to time.

Accordingly, all forward-looking statements that are made or attributable to us are expressly qualified in their entirety by this cautionary notice. The forward-looking statements included herein are only made as of the date of this Annual Report on Form 10-K. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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## ITEM 1. BUSINESS

### Overview

International Money Express, Inc. (the “Company” or “Intermex”) is a global leading omnichannel money remittance services company focused primarily on the United States of America (“United States” or “U.S.”) to Latin America and the Caribbean (“LAC”) corridor, which includes Mexico, Central and South America and the Caribbean. We also provide our remittance services to Africa and Asia from the United States and offer money transfer services from Canada to Latin America and Africa. We also provide remittance services from Spain, Italy and Germany to Africa, Asia and Latin America. We utilize our proprietary technology to deliver convenient, reliable and value-added services to consumers through a broad network of sending and paying agents. Our remittance services, which include a comprehensive suite of ancillary financial processing solutions and payment services, are available in all 50 states in the U.S., Washington D.C., Puerto Rico and 13 provinces in Canada, as well as in certain locations in Spain, Italy and Germany, where consumers can send money to beneficiaries in more than 60 countries in LAC, Africa, Asia and Europe. Our services are accessible in person through over 100,000 independent sending and paying agents and 118 Company-operated stores, as well as digitally through the Internet via our websites, co-branded websites with digital partners and mobile device applications. Additionally, our product and service portfolio include online payment options, pre-paid debit cards and direct deposit payroll cards, which may present different cost, demand, regulatory and risk profiles relative to our core money remittance business.

Money remittance services to LAC countries, mainly Mexico, Guatemala, El Salvador, Honduras and the Dominican Republic, are the primary source of our revenue. These services involve the movement of funds on behalf of an originating consumer for receipt by a designated beneficiary at a designated receiving location. Our remittances to LAC countries are primarily generated in the United States by consumers with roots in Latin American and Caribbean countries, many of whom do not have an existing relationship with a traditional full-service financial institution capable of providing the services we offer. We provide these consumers with flexibility and convenience to help them meet their financial needs. We believe many consumers who use our services may have access to traditional banking services, but prefer to use our services based on reliability, convenience and value. We generate money remittance revenue from fees paid by consumers (i.e., the senders of funds), which we share with our sending agents and digital partners in the originating country and our paying agents in the destination country. Remittances paid in local currencies that are not pegged to the U.S. dollar, Canadian dollar or Euro can also generate revenue if we are successful in our daily management of currency exchange spreads. We also generate revenue from our Remittance-as-a-Service (“RaaS”) relationships with digital partners where we receive a fee for facilitating money transfers processed through our proprietary software systems, using our money transmitter licenses and payer network relationships.

Our money remittance services enable consumers to send funds through our broad network of locations in the United States, Canada, Spain, Italy and Germany that are primarily operated by third-party businesses, as well as by Company-operated stores, located in those jurisdictions. Transactions are processed and payment is collected by our agent (“sending agent(s)”) and those funds become available for pickup by the beneficiary at the designated destination, usually within minutes, at any Intermex payer location (“paying agent(s)”). We refer to our sending agents and our paying agents collectively as agents. In addition, our services are offered digitally through the Internet via our websites (intermexonline.com and online.i-transfer.es), co-branded websites with our digital partners and mobile device applications. For the year ended December 31, 2025, we have grown our agent network by approximately 5.4%. For the year ended December 31, 2025, principal amount sent decreased by approximately 2.2% to \$23.8 billion, as compared to fiscal year 2024, and total remittances processed were approximately 53.9 million, representing a decrease of approximately 8.5%, as compared to fiscal year 2024 primarily related to decreased volume processed that we attribute to a contraction in the remittance market, particularly the Mexico corridor coupled with a change in consumer behavior remitting a lower number of money transfers but at a higher average principal sent per transaction. This overall decrease was partially offset by increased volume generated by our digital channels and European subsidiaries.

### Pending Merger with The Western Union Company

On August 10, 2025, the Company entered into an Agreement and Plan of Merger (the “Merger Agreement”), by and among the Company, The Western Union Company, a Delaware corporation (“Western Union”), and Ivey Merger Sub, Inc., a Delaware corporation and wholly owned subsidiary of Western Union (“Merger Sub”). Pursuant to the Merger Agreement, on the terms and subject to the conditions set forth therein, Merger Sub will merge with and into the Company and the Company will become an indirect wholly-owned subsidiary of Western Union. The Merger Agreement provides that each share of the Company’s common stock issued and outstanding immediately prior to the effective time of the Merger (subject to limited exceptions such as treasury shares or shares as to which dissenters’ rights have been properly exercised in accordance with Delaware law) will be cancelled and converted into the right to receive \$16.00 per share in cash, without interest.

Consummation of the Merger is subject to the satisfaction or waiver of certain remaining customary closing conditions, including: (i) the absence of any judgment by any governmental authority of competent jurisdiction or any applicable law that enjoins, restrains or otherwise makes illegal, prevents or prohibits consummation of the Merger (“Restraint”), (ii) the receipt of applicable consents, approvals or other clearances required to be obtained under the Merger Agreement, including with respect to the Company’s or its subsidiaries’ money transmitter licenses, and (iii) other customary closing conditions.

In addition, the consummation of the Merger was conditioned upon (i) the expiration or termination of the applicable waiting period under the HSR Act, which waiting period under expired on October 6, 2025, and (ii) approval of the stockholders of the Company, which approval was received at a special meeting of stockholders of the Company on December 9, 2025.

To date, money transmission regulators in 48 applicable U.S. states and territories have provided their approval of or non-objection to the Merger, and approval or non-objection is currently pending with the remaining 4 U.S. states and territories. Additionally, the parties have received approval from the United Kingdom Financial Conduct Authority and, therefore, the only approval from international money transmission regulators that remains pending is from the Bank of Spain. The Company cannot predict with certainty whether and when any of the remaining required closing conditions will be satisfied or if the Merger will close, but currently anticipates that the Merger will be consummated in the second quarter of 2026.

The Merger Agreement contains termination rights for the Company and Western Union, including a right for either party to terminate if the Merger is not consummated by May 11, 2026 (subject to certain automatic extensions to obtain certain regulatory approvals as set forth in the Merger Agreement). Upon termination of the Merger Agreement, (i) Western Union, upon termination of the Merger Agreement by the Company or Western Union due to a Restraint relating to any antitrust laws, or the failure to obtain necessary consents, approvals or clearances related to antitrust laws, will be required to pay the Company a termination fee equal to \$27.3 million, and (ii) the Company, under specified circumstances, including termination of the Merger Agreement by (a) the Company to enter into a Company Acquisition Agreement that provides for a Superior Proposal (each, as defined in the Merger Agreement) prior to receipt of approval of the stockholders of the Company or (b) by Western Union as a result of an Adverse Recommendation Change (as defined in the Merger Agreement), will be required to pay Western Union a termination fee equal to \$19.8 million.

### **Our Competitive Strengths**

- *Primary focus on profitable corridors.* Unlike many of our competitors, who we believe prioritize global reach over growth and profitability, we are focused on certain geographical regions in which there is a concentration of a significant portion of the world's money remittance volume. We believe the LAC, Africa and Asia corridors provide an attractive operating environment with significant opportunity for future growth. According to the latest available data published by the World Bank, the LAC corridor continues to be one of the largest remittance corridors in the world.
- *Highly scalable, proprietary software platforms.* We provide our money remittance services utilizing our internally developed proprietary software systems, which we believe enhance the productivity of our network of sending agents, enabling them to quickly, reliably and cost-effectively process remittance transactions. Also, our proprietary applications enable our consumers to rapidly process money transmissions through a variety of digital channel offerings. Our proprietary software systems are designed to incorporate real-time compliance functionality, which improves our regulatory compliance and helps to minimize fraud. Our developed platforms have the ability to handle traffic well in excess of the number of transactions we currently process. Our money remittance platforms have proven reliable, with our 2025 downtime being less than 0.05%.
- *Highly selective sending agent recruitment process designed to identify productive long-term partners.* We strategically target sending agents for our network only after a metric-based analysis of potential productivity and a thorough vetting process. In our sending agent selection process, we focus on geographic locations that we believe are likely to have high customer volume and demand for our services. By closely monitoring individual sending agent performance and money remittance trends, we can offer our sending agents real-time technical support and marketing assistance to help increase their productivity and remittance volume.
- *Strong relationships with major banks and financial institutions.* Our relationships with clearing, check processing, trading and exchange rate and cash management banks are critical to an efficient and reliable remittance network. We benefit from our strong and long-term relationships with a number of large banks and financial institutions. We maintain strong relationships with a number of other national and regional banking and financial institutions in the United States, Canada, Spain, Italy, the United Kingdom and Latin America. For example, we have maintained a long-term relationship with Wells Fargo, Bank of America and US Bank, among others. Due to increasing regulatory scrutiny of banks and financial institutions, we believe that new banking relationships may be difficult to develop for new, start-up competitors in the industry, hence creating a barrier to entry to new competition and making our existing relationships a competitive advantage.
- *Powerful brand with strong consumer awareness and loyalty in the corridors we operate.* We believe we are a global leading money remittance provider from the United States to the LAC corridor, processing 18.6% of the aggregate volume of remittances to Mexico according to the latest available data published by the Central Bank of Mexico in 2025 and 24.6% of the aggregate volume of remittances to Guatemala according to the latest available data published by the Central Bank of Guatemala in 2025. We believe that consumers associate the Intermex brand with reliability, strong customer service and the ability to safely and efficiently remit their funds. The information contained in this paragraph is based on "Revenues by Workers' Remittances" published in the Central Bank of Mexico's website and "Income from family remittance" published in the Central Bank of Guatemala's website.

- *Strong compliance processes and procedures.* We operate in a highly-regulated environment and are reviewed by regulators and external auditors periodically. We maintain a comprehensive and rigorous compliance process with policies, procedures and internal controls designed to exceed current regulatory requirements. Our software also includes embedded compliance systems that provide real-time transaction alerts and Office of Foreign Assets Control (“OFAC”) screening. Our risk and compliance management tools include programs by Equifax, Experian, LexisNexis and TransUnion, among others.
- *Experienced and proven management team.* Our management team consists of financial services industry veterans with a track record of achieving profitable growth. Our team is led by our Chief Executive Officer (“CEO”) and President, Robert Lisy, with a successful 30-plus year track record in the retail financial services and electronic payment processing industry.

## **Our Growth Strategy**

Our strategies to maintain and grow our business include:

- *Invest in the marketing and adoption of our digital channels and value-added services to expand our customer base and revenue generation.* Our money remittance platforms currently enable consumers to send funds from the United States, Spain, Italy and Germany to the LAC corridor, Europe, Asia and Africa through the Internet via our websites (intermexonline.com and online.i-transfer.es), co-branded websites with our digital partners and mobile device applications. We intend to continue the level of investment in enhancing and marketing our digital applications to increase consumer adoption of our safe, easy-to-use digital platforms for remitting funds and performing other financial services. We believe these digital channels expand our potential customer base as digital transaction capabilities have become more relevant to consumers in the LAC and other corridors. Our digital channels offering also generates growth from various demographic groups as consumers continue to migrate to conducting financial transactions digitally.
- *Expand our market share in our largest corridors.* The three largest remittance corridors we serve are the United States to Mexico, United States to Guatemala and United States to the Dominican Republic. According to the latest available data in the World Bank Remittance Matrix, the United States to Mexico remittance market continues to be one of the largest in the world. We aim to continue to expand our market share in those states where we are currently well-established and poised for continued profitable growth within those markets via targeted regional penetration. We believe that we can leverage our current customer data to increase repeat customer usage, track and effectively recapture one-time users of our service and improve sending agent productivity to drive growth in these states. We also execute a targeted marketing effort to realize significantly increased market share growth in large states where we are underrepresented.
- *Expand our services into new corridors and emerging markets.* We believe that there is significant room to grow our business in underserved geographic regions in the LAC corridor where there is demand from consumers and agents for our value-added approach to money remittances. Specifically, we continue to target future growth opportunities via new corridors from the United States to other non-Spanish speaking regions, including the Caribbean and other continents. In recent years, we expanded our services to allow remittances to Africa and Asia from the United States, began offering sending services from Canada to Latin America and Africa, and completed acquisitions which further strengthen our presence in Latin America and position us to grow in the Europe to Africa, Asia and LAC corridors.

## **Segments**

Our business is organized around one reportable segment that provides money remittance services primarily between the U.S. and Canada to Mexico, Guatemala and other countries in Latin America, Africa and Asia through a network of authorized agents located in various unaffiliated retail establishments and 118 Company-operated stores throughout the U.S., Canada, Spain, Italy and Germany, as well as digitally through the Internet via our websites and mobile device applications. This is based on the objectives of the business and how our chief operating decision maker, the CEO and President, monitors operating performance and allocates resources.

## **Operations and Services**

Money remittance services to LAC countries, primarily Mexico, Guatemala, El Salvador, Honduras and the Dominican Republic, are the primary source of our revenue. These services involve the movement of funds on behalf of an originating consumer for receipt by a designated beneficiary at a designated receiving location. Our remittances to LAC countries are primarily generated in the United States by consumers with roots in Latin American and Caribbean countries, many of whom do not have an existing relationship with a traditional full-service financial institution capable of providing the services we offer. We provide these consumers with flexibility and convenience to help them meet their financial needs. We believe many consumers who use our services may have access to traditional banking services, but prefer to use our services based on reliability, convenience and value. We generate money remittance revenue from fees paid by consumers (i.e., the senders of funds), which we share with our sending agents in the originating country and our paying agents in the destination country. Remittances paid in local currencies that are not pegged to the U.S. dollar, Canadian dollar or Euro also earn revenue through our daily management of currency exchange spreads. We also generate revenue from our RaaS relationships with digital partners

where we receive a fee for facilitating money transfers processed through our proprietary software systems, money transmitter licenses and payer network relationships.

The majority of our money remittance transactions are generated through our agent network of retail locations and Company-operated stores where the transaction is processed and payment is collected by our sending agent. Those funds become available for pickup by the beneficiary at the designated receiving destination, usually within minutes, at any Intermex payer location. In select countries, the designated recipient may also receive the remitted funds via a deposit directly to the recipient's bank account, debit cards, mobile wallets, and home delivery in selected markets. Our locations in the United States, Canada, Spain and Italy, also referred to as our sending agents, tend to be individual establishments, such as multi-service stores, grocery stores, convenience stores, bodegas and other retail locations. Our payers in LAC countries are referred to as paying agents, and generally consist of large banks and financial institutions or large retail chains. Grupo Elektra, S.A.B. de C.V. ("Elektra") is our largest paying agent and processes a significant portion of remittances in the LAC corridor. Each of our sending agents and our paying agents are primarily operated by third-party businesses where our money remittance services are offered. Additionally, we operate a number of retail locations in the United States, Canada, Italy and Germany, which we refer to as Company-operated stores and where our money remittance services are available. We also operate subsidiary payer networks in Mexico and Guatemala. These networks provide coverage of payer locations that reach some of the most remote areas in those countries, providing increased convenience to consumers in the United States, Canada, Mexico and Guatemala.

At sending agent locations, consumers may initiate a transaction directly with an agent, or through a direct-dialed telephone conversation from the agent location to our call centers. Many of our sending agents operate in locations that are open outside of traditional banking hours, including nights and weekends. Our sending agents understand the markets that they serve and coordinate with our sales and marketing teams to develop business plans for those markets. We hold promotional events for our sending agents to help familiarize them with our brands and to incentivize the agents to promote our services to consumers.

Our money remittance services are also available on the Internet via our websites (intermexonline.com and online.i-transfer.es), co-branded websites with our digital partners and mobile device applications, enabling consumers to send money conveniently 24 hours a day from their computer or mobile devices. Consumers are able to select a variety of sending methods, including cash pickup at thousands of locations, direct deposit into bank accounts, debit cards, mobile wallets, and home delivery in selected markets. Also, our enhanced digital mobile money remittance applications provide consumers with safe, easy-to-use features for remitting funds with a debit or credit card. Our internet-based money transmission services and digital channel offerings continue to grow at a faster pace as compared with our services provided by our network of sending agents or Company-operated stores.

We maintain call centers in Mexico and Guatemala, providing call center services 365 days per year and customer service in English, French, Italian and Spanish, as well as the possibility of service in many of the regional dialects that our customers speak. Our call centers are able to provide customer service for inbound customer calls and have technology available for direct calls from customers at our agent locations in processing remittance transactions.

### **Cash Management Bank Relationships**

We buy and sell a number of global currencies and maintain a network of settlement accounts to facilitate the timely funding of money remittances and foreign exchange trades. Our relationships with clearing, check processing, trading and exchange rate and cash management banks are critical to an efficient and reliable remittance network. We benefit from our strong and long-term relationships with a number of large banks and financial institutions. We maintain strong relationships with a number of other national and regional banking and financial institutions in the United States, Canada, Spain, Italy, Germany, the United Kingdom and Latin America. In addition, we have benefited from our long relationship with US Bank, which manages our main operating account, and from strong relationships with Wells Fargo and Bank of America, which serve as our primary banks for exchange rate management with respect to the foreign currencies in which we transact.

### **Information Technology**

Currently, all of our money processing software used in the United States, Spain, Italy, Germany and Canada is proprietary and has been developed primarily by our internal software development team. Our money processing software acts as a point of sale for our money remittance transactions and incorporates real-time compliance functionality, which improves our regulatory compliance and helps to minimize fraud. Our money processing software is critical to our operations while our back-office software is critical for settling our transactions.

Also, our money remittance platforms enable consumers to send funds through the Internet via our websites (intermexonline.com and online.i-transfer.es), co-branded websites with our digital partners and mobile device applications from consumers' computers or mobile devices. Our enhanced digital mobile money remittance applications provide consumers with safe and easy-to-use features for remitting funds.

In addition to our money remittance software, digital platforms and mobile applications, we continue to develop programs and defenses against cyber-attacks. The foundation of our cybersecurity program is based on recognized best practices and standards for cybersecurity and information technology that include the Center of Internet Security (“CIS”) Critical Security Controls Framework. The CIS Critical Security Controls Framework is a prioritized set of safeguards to mitigate the most prevalent cyber-attacks against systems and networks. We utilize a number of third-party vendors and automated tools that monitor our systems and inform us of any attempted attacks. Our Chief Information Officer (“CIO”) reports periodically to our board of directors regarding our cybersecurity policies and practices. See Item 1C - Cybersecurity for additional detail.

In addition to our proprietary and internally developed software systems, we utilize historical and predictive data to analyze market trends, performance of market territories, agent performance and consumer habits in real time.

We continually invest in our technology platforms to ensure they have the capacity to handle traffic well in excess of the number of transactions we currently process. A load balancing configuration between tier-1 datacenters, in addition to failover redundancy, provides uptime performance. Our technology platforms have experienced limited downtime, with our 2025 downtime being less than 0.05%.

Our Transaction Processing Engine (“TPE”) allows us to process money remittances reliably and quickly by leveraging a proprietary rules engine to apply granular-level product feature customization. The TPE also leverages real-time risk management algorithms to improve our regulatory compliance and helps to minimize fraud.

Our internally developed and proprietary payer Application Programming Interface (“API”) platform securely and efficiently integrates our TPE directly with the platforms of our paying agents, so that we can rapidly deliver money remittances to our paying agents while optimizing the efficiency/speed of adding new payers to our network and integrating payers’ software and systems with our software and systems.

### **Intellectual Property**

The Intermex brand is critical to our business. In the markets in which we compete, we derive benefit from our brand, as we believe the Intermex brand is recognized for its speed, cost effectiveness and reliability for money remittances throughout the United States, the LAC corridor, Canada and Africa. We use various trademarks and service marks in our business, including, but not limited, to Intermex, International Money Express, IntermexDirect, LanDirect, CheckDirect, La Nacional and Amigo Paisano, some of which are registered in the United States and other countries. In addition, we rely on trade secret protection to protect certain proprietary rights in our information technology, trademarks, and licenses. See the section entitled “*Information Technology*” for more information.

We rely on a combination of patent, trademark and copyright laws and trade secret protection and invention assignment, confidentiality or license agreements to protect our intellectual property rights in products, services, expertise, and information. We believe the intellectual property rights in processing equipment, computer systems, software and business processes held by us and our subsidiaries provide us with a competitive advantage. We take appropriate measures to protect our intellectual property to the extent such intellectual property can be protected.

### **Sales and Marketing**

The majority of our money remittance transactions are generated through our agent network of retail locations and Company-operated stores where the transaction is processed and payment is collected by our sending agent or store. Sending agent locations include multi-service stores, grocery stores, convenience stores, bodegas and other retail locations. The vast majority of our sending agents are provided access to our proprietary money remittance software systems, while others have access to our combination telephone and fax/tablet set up, which we call telewire, enabling direct access to our call centers for money remittance services. In all of our independent sending agent locations the agent provides the physical infrastructure and staff required to complete the remittances, while we provide the central operating functions, such as transaction processing, settlement, marketing support, compliance training and support, and customer relationship management. We also maintain 118 Company-operated stores in the United States, Canada, Italy and Germany. We retain customer data, which enables us to increase repeat customer usage, track and effectively recapture one-time users of our service and improve sending agent productivity. During 2025, we invested in, and expect to continue investing during 2026 and thereafter to increase our penetration of, the digital market, to add digital customers, enhance our digital offerings and increase digital revenues, while maintaining and continuing to develop our retail service offerings.

We market our services to consumers in a number of ways, including directly and indirectly through our sending agents and paying agents, promotional activities, traditional media and digital advertising.

### **Our Industry**

We are a global leading money remittance service company primarily focused on the United States to the LAC corridor. We utilize our proprietary technology to deliver convenient, reliable and value-added services to consumers through a broad network of sending and

paying agents. The three largest remittance corridors we serve are United States to Mexico, United States to Guatemala, and United States to the Dominican Republic.

Trends in the cross-border money remittance business tend to correlate to immigration trends, global economic opportunity and related employment levels in certain industries such as construction, information technology, manufacturing, agriculture and hospitality, as well as other service industries.

Current political, social, economic and market conditions in the United States, including recent economic, trade and immigration enforcement actions taken by the current administration in the U.S., as well as in foreign countries, including those that are destinations for money transfers or in which we currently operate remain volatile. There is uncertainty as to the economic and financial impact of such conditions. Our business has generally been resilient during times of economic instability as money remittances are essential to many recipients, with the funds used by the receiving parties for their daily needs; however, continued enhanced immigration enforcement activities in the U.S. or long-term sustained appreciation of the Mexican peso or Guatemalan quetzal as compared to the U.S. dollar could negatively affect our revenues and profitability.

Another significant trend impacting the money remittance industry is extensive regulation on money remittance providers, banks, and other financial institutions, making it difficult for money remittance companies to develop and maintain strong banking relationships and for sending agents to open operating bank accounts. Regulations in the United States and elsewhere focus, in part, on cybersecurity, anti-money laundering and consumer protection. Regulations require money remittance providers, banks and other financial institutions to develop systems to prevent, detect, monitor and report certain transactions. In coming periods, we expect these and future regulatory requirements, as well as investigatory and enforcement activities by law enforcement agencies, will continue to result in changes to certain of our business and administrative practices and may result in increased costs.

### **Government Regulation**

As a non-bank financial institution in the United States, we are regulated by the Internal Revenue Service, the U.S. Department of the Treasury's Financial Crimes Enforcement Network ("FinCEN"), the Consumer Financial Protection Bureau ("CFPB"), the Department of Banking and Finance of the State of Florida and the equivalent regulatory authorities in all of the states, the District of Columbia and the Commonwealth of Puerto Rico, in which we hold an operating money transmission license. We are duly registered as a Money Services Business ("MSB") with FinCEN, the financial intelligence unit of the U.S. Department of the Treasury. We are also subject to a wide range of regulations in the United States and other countries in which we operate, including: minimum capital or capital adequacy requirements; safeguarding of customers' funds; anti-money laundering laws and regulations; financial services regulations; currency control regulations; anti-bribery laws; money transfer and payment instrument licensing laws; escheatment laws; privacy, data protection and information security laws, such as the Gramm-Leach-Bliley Act ("GLBA"); and consumer disclosure and consumer protection laws, such as the California Consumer Privacy Act ("CCPA") and the Colorado Privacy Act ("CPA").

Regulators worldwide are exercising heightened supervision of money remittance providers and requiring increased efforts to ensure compliance. Failure to comply with any applicable laws and regulations could result in restrictions on our ability to provide our products and services, as well as the potential imposition of civil fines and possibly criminal penalties, including suspension or cancellation of an affected license. We continually monitor and enhance our compliance programs to stay current and compliant with legal and regulatory changes.

### **Anti-Money Laundering, Counter-Terrorism Financing and Sanctions Compliance**

Our money remittance services are subject to anti-money laundering laws and regulations of the United States, including the Bank Secrecy Act ("BSA"), as amended by the USA PATRIOT Act of 2001, as well as state laws and regulations and the anti-money laundering laws and regulations in many of the countries in which we operate. The countries in which we operate may require one or more of the following:

- reporting of large cash transactions and suspicious activity;
- transaction screening against government watch-lists, including the sanctions list maintained by OFAC;
- prohibition of transactions in, to or from certain countries, governments, individuals and entities;
- limitations on amounts that may be transferred by a consumer or from a jurisdiction at any one time or over specified periods of time, which require aggregation over multiple transactions;
- consumer information gathering and reporting requirements;
- consumer disclosure requirements, including language requirements and foreign currency restrictions;

- notification requirements as to the identity of contracting agents, governmental approval of contracting agents or requirements and limitations on contract terms with our agents; and
- registration or licensing of us or our agents with a state or federal agency in the United States or with the central bank or other proper authority in a foreign country.

*Anti-money laundering regulations are constantly evolving and vary from country to country.* We continuously monitor our compliance with anti-money laundering regulations and implement policies and procedures to stay current with legal requirements in the jurisdictions in which we operate. Our money remittance services are primarily offered through third-party agents under contract with us, but we do not directly control these agents. As a MSB, we and our agents are required to establish anti-money laundering compliance programs that include internal policies and controls; a designated compliance officer; employee training and an independent review function. We have developed an anti-money laundering training manual and a program to assist with the education of our agents and employees on the applicable rules and regulations. We also offer in-person and online training as part of our agent compliance training program, engage in various activities to enable agent oversight and have adopted compliance policies that outline key principles of our compliance program to our agents. We have developed a regulatory compliance department, under the direction of our Chief Compliance Officer, whose foremost responsibility is to monitor transactions, detect suspicious activity, maintain financial records and train our employees and agents. Independent third-party consulting firms periodically review our policies and procedures to ensure the efficacy of our anti-money laundering and regulatory compliance programs. Key milestones in the compliance processes include: (1) mandatory fields and identification requirements at the time the sending agents initiate a transaction; (2) the sender and receiver are screened against government-required lists (for OFAC and other purposes); (3) before the transaction is sent to the paying agent, it is screened and any flagged exceptions are sent to the compliance unit for investigation and release or rejection; and (4) the transaction is screened for limit restrictions, velocity levels, structuring and identification requirements.

In connection with, and when required by regulatory requirements, we make information available to certain U.S. federal and state, as well as certain foreign, government agencies to assist in the prevention of money laundering, terrorism financing and other illegal activities and pursuant to legal obligations and authorizations. In certain circumstances, we may be required by government agencies to deny transactions that may be related to persons suspected of money laundering, terrorism financing or other illegal activities, and it is possible that we may inadvertently deny transactions from consumers who are making legal money transfers.

*Licensing.* In most countries in which we operate, either we or our agents are required to obtain licenses or to register with a government authority in order to offer money transfer services. Almost all states in the United States, the District of Columbia and Puerto Rico, as well as certain provinces in Canada, Mexico, Guatemala and certain countries in Europe, require us to be licensed to conduct business within their jurisdictions. Licensing requirements may include requirements related to net worth, providing surety bonds and letters of credit, operational procedures, agent oversight and maintenance of reserves to cover outstanding payment obligations. Acceptable forms of such reserves will vary based on jurisdiction and the applicable regulator, but generally include cash and cash equivalents, U.S. government securities and other highly rated debt instruments. Many regulators require us to file reports on a quarterly or more frequent basis to verify our compliance with their requirements. We are also subject to periodic examinations by the governmental agencies with regulatory authority over our business.

*Escheatment.* Unclaimed property laws of each state in the United States in which we operate, the District of Columbia, and Puerto Rico require us to track certain information for all of our money remittances and payment instruments and, if the funds underlying such remittances and instruments are unclaimed at the end of an applicable statutory abandonment period, require us to remit the proceeds of the unclaimed property to the appropriate jurisdiction. Applicable statutory abandonment periods range from three to seven years. We have an ongoing program designed to comply with escheatment laws as they apply to our business.

*Data Privacy and Cybersecurity.* We are subject to federal, state and international laws and regulations relating to the collection, use, retention, security, transfer, storage and disposal of personally identifiable information of our customers, agents and employees. In the United States, we are subject to various federal privacy laws, including the GLBA, which requires that financial institutions provide consumers with privacy notices and have in place policies and procedures regarding the safeguarding of personal information. We are also subject to privacy and data breach laws of various states.

*Consumer Protection.* The Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”) imposes additional regulatory requirements and creates additional regulatory oversight over us. The Dodd-Frank Act created the CFPB which issues and enforces consumer protection initiatives governing financial products and services, including money remittance services, in the United States through the CFPB’s Remittance Transfer Rule. Its requirements include: a disclosure requirement to provide consumers sending funds internationally from the United States enhanced pre-transaction written disclosures, an obligation to resolve certain errors, including errors that may be outside our control, and an obligation to cancel transactions that have not been completed at a consumer’s request. As a “larger participant” in the market for international money transfers, we are subject to direct examination and supervision by the CFPB.

In addition, under the Dodd-Frank Act, it is unlawful for any provider of consumer financial products or services to engage in unfair, deceptive, or abusive acts or practices. The CFPB has substantial rule making and enforcement authority to prevent unfair, deceptive, or

abusive acts or practices in connection with any transaction with a consumer for a financial product or service. We expect the new presidential administration will seek to implement a regulatory agenda that is significantly different from that of the prior administration, which may affect the rulemaking, supervision, examination and enforcement priorities of the CFPB.

In addition, each state in the United States may from time to time, enact new laws and regulations, such as the CCPA and the CPA, which create new consumer rights relating to the access to, deletion of, and sharing of personal information that is collected by businesses. We have taken the necessary steps to review, modify and implement, as needed, policies and procedures designed to comply with the CFPB's Remittance Transfer Rule and the various state laws. The number of comprehensive state privacy laws are expected to continue to increase, creating additional risks and complexity due to variations among applicable state laws.

Furthermore, as our operations and services involve the collection, storage, and processing of personal data of consumers globally, we are subject to the European Union's General Data Protection Regulation ("GDPR") and similar data protection laws outside the United States. The GDPR imposes strict requirements on how businesses collect, process, store, and share personal data, as well as mandates that consumers have specific rights, including the right to access, correct, and delete their data. For especially severe violations, the GDPR fines can be up to €20 million, or in the case of an entity, up to 4% of its total global revenue for the preceding fiscal year, whichever is higher. We continue to enhance our efforts to ensure compliance and adapt to evolving data privacy laws and the increased exposure of our operations to such laws as a result of our geographic expansion.

The Company's communications, advertising and sales practices and that of its agent network are subject to regulation by, among other things, state and federal consumer protection laws including the Telephone Consumer Protection Act ("TCPA"). The Federal Trade Commission and the Federal Communications Commission have issued regulations under the TCPA that place restrictions on, among other things, unsolicited automated telephone calls or text messages to residential and wireless telephone subscribers by means of automatic telephone dialing systems and the use of prerecorded or artificial voice messages. The Company has taken steps to insulate itself from any such wrongful conduct, including conduct engaged in by its agents, by, among other things, requiring its agents to comply with the TCPA and such regulations.

*Anti-Bribery Regulation.* We are subject to regulations imposed by the Foreign Corrupt Practices Act (the "FCPA") in the United States and similar anti-bribery laws in other jurisdictions. These laws may impose recordkeeping and other requirements on us. We maintain a compliance program designed to comply with anti-bribery laws and regulations applicable to our business.

## **Risk Management**

The Company maintains certain of its cash balances in various U.S. banks, which at times, may exceed federally insured limits. In addition, the Company maintains various bank accounts in Mexico, Guatemala, Canada, the Dominican Republic, Spain, the United Kingdom, Germany and Italy, and short-term investments in Mexico, which may not be fully insured. Management believes it is not exposed to any significant credit risk regarding these accounts as it performs periodic reviews of the creditworthiness of the financial institutions the Company uses.

At times, we are exposed to credit risk related to receivable balances from sending agents and digital partners in the money remittance process if agents or digital partners do not timely make payments to us.

We continually monitor fraud risk, perform credit reviews before adding agents to our network and conduct periodic credit risk analyses of agents and certain other parties that we transact with directly. For the year ended December 31, 2025, our provision for credit losses was equal to 1.3% of our total revenues.

Through our online and digital platforms, we also are exposed to credit risk directly from transactions that are originated through means other than cash, such as credit and debit cards, and therefore are subject to "chargebacks" for insufficient funds or other collection impediments, such as fraud.

Given the nature of our business, we are also subject to liquidity risk as the timing of the funds to be remitted by our sending agents or digital partners may extend in comparison with the timing when we make the funds available to the money transfer beneficiary in the destination country. Our current liquidity sources as well as our ability to generate free cash are mitigating factors in our liquidity management strategy.

We are also exposed to changes in currency rates as a result of remittances paid in currencies other than the U.S. dollar, Canadian dollar or Euro. We manage our currency exposure primarily by settling with our payers using foreign exchange tom and spot transactions.

Our indebtedness bears interest at variable rates, which exposes us to interest rate risk as a result of fluctuations on market interest rate benchmarks.

## **Seasonality**

We do not experience meaningful seasonality in our business. We may experience, however, increased transaction volume around certain holidays, such as Mother’s Day and the December holidays.

### **Competition**

The market for money remittance services is very competitive. Our competitors include a small number of large money remittance providers, financial institutions and banks as well as a large number of small niche money remittance service providers that serve select regions. We compete with larger companies, such as Western Union, MoneyGram International, Inc. (“MoneyGram”), Remitly Global, Inc. (“Remitly”) and Euronet Worldwide Inc. (“Euronet”), and a number of other smaller competitors. We generally compete for money remittance agents on the basis of value, service, quality, technical and operational differences, commission, and marketing efforts. As a philosophy, we sell credible solutions to agents, not discounts or higher commissions as is typical for the industry. We compete for money remittance customers on the basis of trust, convenience, service, efficiency of outlets, value, technology and brand recognition. We believe that our ongoing investments in new products and services will help us to remain competitive in our evolving business environment, given the increasing competition from digital platform providers.

We expect to encounter increasing competition as new technologies emerge that enable consumers to send and receive money through a variety of channels, but we do not expect adoption rates to be as significant in the near term for the consumer segment we serve. Regardless, we continue to innovate in the industry by differentiating our money remittance business through programs to foster loyalty among agents as well as consumers and have expanded our channels through which our services are accessed to include online and mobile offerings in preparation for consumer adoption.

### **Human Capital**

We invest in our workforce by offering a competitive total rewards package that in addition to a salary, includes performance incentives and comprehensive benefits that are intended to be competitive in the market and focused on the needs of our employees in order to attract and retain highly qualified talent. Our incentives are primarily measurable and performance-based, and are designed to align compensation to our business strategy and goals. We have enhanced our onboarding process and plan to further improve training and development programs to drive quicker integration, development and higher productivity of new employees, as well as the ongoing development of team members to ensure robust recruitment and retention.

We value opportunity, fairness and merit, and strive to create a work environment where all of our employees feel valued and devoted to their careers. As of December 31, 2025, approximately 96% of our U.S. team members identified themselves as racially or ethnically diverse. Also, approximately 63% of our U.S. team identified themselves as female. In 2026, we intend to continue to promote greater community involvement through philanthropic and volunteer efforts, with a focus on diversity, community improvement, and STEM programs.

As of December 31, 2025, we had 531 employees in the United States, of whom 19 are part-time and 512 are full-time. We also have 518 employees in Mexico, of whom 144 are part-time and 374 are full-time, 131 employees in Guatemala, all of whom are full-time and, 90 employees in Spain, Italy, Germany and the United Kingdom, of whom 79 are full-time and 11 are part-time.

In addition, five of the eight members of our board of directors are considered diverse based on gender or ethnic backgrounds.

### **Available Information**

The Company’s Annual Report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and amendments to those reports are available free of charge through the “Investor Relations” section of the Company’s website, [www.intermexonline.com](http://www.intermexonline.com), as soon as reasonably practical after they are filed with the Securities and Exchange Commission (“SEC”). The SEC maintains a website, [www.sec.gov](http://www.sec.gov), which contains reports, proxy and information statements, and other information filed electronically with the SEC by the Company. In addition, you may automatically receive email alerts and other information when you enroll your email address by visiting the “Investor Relations” section of our website. We use our website as a channel of distribution for important Company information, including press releases, investor presentations and financial information, which may be accessed by clicking on the Investors Relations section. We may also use our website to expedite public access to time-critical information regarding our Company in advance of or in lieu of distributing a press release or a filing with the SEC disclosing the same information. Therefore, investors should look to the Investor Relations section of our website for important and time-critical information. The content of any website referred to in this document is not incorporated by reference into this document.

### **Information about our Executive Officers**

Set forth below is certain information regarding the Company’s current executive officers as of February 27, 2026:

<u>Name</u>	<u>Age</u>	<u>Position</u>
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Robert Lisy	68	Chief Executive Officer, President and Chairman of the Board of Directors
Andras Bende	51	Chief Financial Officer
Joseph Aguilar	64	President and General Manager - Latin America
Christopher Hunt	50	Chief Operating Officer

**Robert Lisy** has served as a director of International Money Express, Inc. since 2018. Mr. Lisy served as a director of International Money Express Sub 2, LLC's predecessor entities from 2009 to 2018. Mr. Lisy is the Chief Executive Officer, President, and Chairman of the Board of Directors of International Money Express, Inc. and its predecessors, which he joined in 2009. Mr. Lisy has more than 30 years of experience in the retail financial services and electronic payment processing industry in various positions, including three years as the Chief Marketing and Sales Officer of Vigo Remittance Corp., a money transfer and bill payments service in the United States and internationally, and over seven years at Western Union in various sales, marketing and operational positions of increasing responsibility. Mr. Lisy was a founding partner of Direct Express/Paystation America, which offered, among other things, prepaid debit cards to federal benefit recipients, where he served as Chief Operating Officer and on the board of directors. He was an integral part in the efforts to successfully sell Direct Express in 2000 to American Payment Systems. Mr. Lisy holds a bachelor's degree in Finance from Cleveland State University.

**Andras Bende** joined International Money Express, Inc. as Chief Financial Officer in December 2020. Prior to joining the Company, Mr. Bende served as the Chief Financial Officer of Computer Services, Inc., a financial technology company, from 2018 to 2019, where he helped guide the company during a period of significant growth and share price appreciation. Prior to his time at Computer Services, Inc., Mr. Bende held several international Chief Financial Officer and Controller roles at GE Capital from 2005 to 2017. Mr. Bende is a graduate of GE's Financial Management Program and the GE Corporate Audit Staff and holds a bachelor's degree in financial management from Clemson University.

**Joseph Aguilar** joined International Money Express, Inc. in September 2019 as Chief Operating Officer. Mr. Aguilar has served as President and General Manager - Latin America since 2023. Prior to joining Intermex, Mr. Aguilar was a senior executive at Sigue Corporation, a money transfer company; starting in 2005 as the Chief Auditor, where he established the Internal Audit function for its U.S. and Mexico Operations. Following several successful audit cycles, he was promoted to Chief Operating Officer, responsible for all operations and technology functions of the global organization. In 2014, Mr. Aguilar was promoted to President of SGS, Ltd. UK, the International Division of Sigue Corporation, with responsibility for all aspects of the business in the EU, Eastern Europe, Africa, Asia and South Asia. Prior to his roles at Sigue Corporation, Mr. Aguilar held senior roles at BBVA Bancomer, California Commerce Bank and Dai-Ichi Kangyo Bank of California. Mr. Aguilar holds a bachelor's degree in English from University of California at Santa Barbara.

**Christopher Hunt** joined International Money Express, Inc. in March 2021 as Chief Information Officer. Mr. Hunt has served as our Chief Operating Officer since 2023. Prior to joining the Company, Mr. Hunt was the Chief Technology Officer of Bankers Healthcare Group, a financial services company ("Bankers"), from 2013 to 2021. Prior to his role at Bankers, Mr. Hunt worked at several companies where he held a variety of IT positions with increasing responsibility for all aspects of overall IT strategy, product development, compliance and cybersecurity. Mr. Hunt earned a bachelor's degree in Business Management with a concentration in Decision Information Sciences from the University of Florida in Gainesville, Florida.

## ITEM 1A. RISK FACTORS

An investment in our securities involves certain risks. The risks and uncertainties described below reflect the Company's beliefs and opinions as to factors that could materially and adversely affect the Company and its securities in the future, but are not the only risks that may have a material and adverse effect on the Company, and the risks described herein are not listed in order of the potential occurrence or severity. There is no assurance that we have identified, assessed and appropriately addressed all risks affecting our business operations. Additional risks and uncertainties could adversely affect our business and our results of operations. If any of the following risks actually occur, our business, consolidated financial condition or results of operations could be negatively affected, and the market price for our shares could decline. References to past events are provided by way of example only and are not intended to be a complete listing or a representation as to whether such factors have occurred in the past or their likelihood of occurring in the future. Further, to the extent that any of the information contained in this Annual Report on Form 10-K constitutes forward-looking statements, the risk factors set forth below are cautionary statements, identifying important factors that could cause the Company's actual results to differ materially from those expressed in or implied by any forward-looking statements made by or on behalf of the Company. There can also be no assurance that the actual future results, performance, benefits or achievements that we expect from our strategies, systems, initiatives or products will occur.

### **Risks Related to the Pending Merger with The Western Union Company**

#### ***The announcement and pendency of the proposed Merger may adversely affect our business, financial condition, and results of operations.***

The announcement and pendency of the proposed Merger could cause disruptions to our business or business relationships and create uncertainty surrounding our business, which could have an adverse impact on our financial condition and results of operations, regardless of whether the Merger is completed, including as a result of the following (all of which could be exacerbated by a delay in completion of the Merger):

- customers, agents or other parties with which we maintain business relationships may experience uncertainty prior to the closing of the Merger and seek alternative relationships with third parties or seek to terminate or renegotiate their relationships with us;
- our employees may experience uncertainty about their future roles with us, which might adversely affect our ability to attract, retain and motivate key personnel and other employees;
- the restrictions imposed on our business and operations pursuant to certain covenants set forth in the Merger Agreement, which may prevent us from pursuing certain opportunities;
- the incurrence of significant costs, expenses, and fees for professional services and other transaction costs in connection with the Merger;
- the attention of our management may be directed to Merger-related considerations and may be diverted from the day-to-day operations of our business; and
- there may be litigation relating to the Merger, or injunctions or governmental orders initiated by a governmental entity restraining, enjoining or prohibiting the consummation of the Merger, and there may be costs related thereto.

#### ***Failure to consummate the Merger within the expected time frame or at all could have a material adverse impact on our business, financial condition and results of operations.***

There can be no assurance that the proposed Merger will be consummated. The consummation of the proposed Merger is subject to various customary closing conditions, including: (i) the absence of any judgment by any governmental authority of competent jurisdiction or any applicable law that enjoins, restrains or otherwise makes illegal, prevents or prohibits consummation of the Merger, (ii) the receipt of applicable consents, approvals or other clearances required to be obtained under the Merger Agreement, including with respect to the Company's or its subsidiaries' money transmitter licenses, and (iii) other customary closing conditions. There can be no assurance that these and other conditions to closing will be satisfied in a timely manner or at all. In addition, the consummation of the Merger was conditioned upon (x) the expiration or termination of the applicable waiting period under the HSR Act, which waiting period under expired on October 6, 2025, and (y) approval of the stockholders of the Company, which approval was received at a special meeting of stockholders of the Company on December 9, 2025. If the Merger is not completed, we may suffer consequences that could adversely affect our business, results of operations, and share price, including the following:

- we could be required to pay a termination fee of \$19.8 million to Western Union if we engage in alternate business combination transaction;
- there can be no assurance that a remedy will be available to us in the event of a breach of the Merger Agreement by Western Union or that we will wholly or partially recover for any damages incurred by us in connection with the Merger;
- we would have incurred and will incur significant costs in connection with the Merger that we would be unable to wholly or partially recover;
- we may be subject to legal proceedings related to the Merger;
- the failure of the Merger to be consummated may result in negative publicity and a negative impression of us among customers or in the investment community or business community generally;

- any disruptions to our business resulting from the announcement and pendency of the Merger, including any adverse changes in our relationships with our employees, customers, suppliers, and other business partners, may continue or intensify in the event the merger is not consummated;
- we may not be able to take advantage of alternative business opportunities or effectively respond to competitive pressures; and
- we may experience a departure of management personnel and other employees.

## **Risks Relating to Our Business and Industry**

***If we fail to successfully expand customer acceptance of our digital services and infrastructure or develop and timely introduce new and enhanced services, including the introduction of new digital platforms, or if we make substantial investments in an unsuccessful new service or infrastructure change, our business, financial condition and results of operations could be adversely affected.***

Our future growth will depend, in part, on our success in expanding customer acceptance of our digital services and infrastructure, as well as our ability to continue to develop and successfully introduce new and enhanced methods of providing money remittance services, including the introduction of new digital platforms and other products and services, that keep pace with competitive introductions, technological changes, and the demands and preferences of our agents, consumers, digital partners and the financial institutions with which we conduct our business. Distribution channels such as online, account based, and mobile solutions continue to evolve and impact the competitive environment for money remittances. If we fail to gain customer acceptance of our digital services and products or if alternative payment mechanisms become widely accepted as substitutes for our current services, and we do not develop and offer similar alternative payment mechanisms successfully and on a timely basis, our business, financial condition and results of operations could be adversely affected. We may make future acquisitions and investments or enter into strategic alliances to develop new technologies and services or to implement infrastructure changes to further our strategic objectives, strengthen our existing businesses and remain competitive. Such acquisitions, investments and strategic alliances, however, are inherently risky, and we cannot guarantee that such investments or strategic alliances will be successful.

***If we lose key sending agents, our business with key sending agents is reduced or we are unable to maintain our sending agent network under terms consistent with those currently in place, our business, financial condition and results of operations could be adversely affected.***

Most of our revenue is earned through our sending agent network. Sending agents are the persons who interact with consumers and provide them with our money remittance services. If sending agents decide to leave our network, our revenue and profits could be adversely affected. The loss of sending agents may occur for a number of reasons, including competition from other money remittance providers, a sending agent's dissatisfaction with its relationship with us or the revenue earned from the relationship, or a sending agent's unwillingness or inability to comply with our standards or legal requirements, including those related to compliance with anti-money laundering regulations, anti-fraud measures or agent monitoring. Sending agents also may generate fewer transactions or reduce locations for reasons unrelated to our relationship with them, including increased competition in their business, general economic conditions, regulatory costs or other reasons. In addition, larger sending agents may demand additional financial concessions, which could increase competitive pressure.

***We face intense competition, and if we are unable to continue to compete effectively, our business, financial condition and results of operations could be adversely affected.***

The markets in which we operate are highly competitive, and we face a variety of competitors across our businesses, some of which have larger and more established customer bases and substantially greater financial, marketing and other resources than we have. We compete in a concentrated industry, with a small number of large competitors and a large number of small, niche competitors, including consumer money remittance companies, banks, card associations, web-based services, payment processors, informal remittance systems and others. We also face competition from new digital and nontraditional remittance service providers within the financial technology industry. We believe our services are differentiated by features and functionalities, including trust, convenience, service, efficiency of outlets, value, technology and brand recognition. Distribution channels and digital platforms such as online, account based and mobile solutions continue to evolve and impact the competitive environment for money remittances.

Our future growth depends on our ability to compete effectively. In particular, we face increasing competition from digital providers of money transmission services, in response to which we have developed an expanded suite of digital products. Notwithstanding, our ability to increase our revenues and operating results from digital services will require a significant investment in marketing and ongoing product development efforts, which investments are likely, in the short-term, to adversely affect our results of operations. Moreover, there can be no assurance, however, that these efforts will generate expected returns or that consumers will find our digital products more attractive than those of our competitors. In addition, if our services do not offer competitive features and functionalities, we may be unable to attract new customers or we may lose customers to our competitors, which could adversely affect our business, financial condition and results of operations.

In addition, if we fail to price our services appropriately relative to our competitors, consumers may not use our services, which could adversely affect our business and financial results. For example, transaction volume where we face intense competition could be adversely affected by increasing pricing pressures between our money remittance services and those of some of our competitors, which could reduce margins and adversely affect our financial results. We have historically implemented and may continue implementing price adjustments from time to time in response to competition and other factors. If we reduce prices in order to mitigate the actions of competitors, such reductions could adversely affect our financial results in the short term and may also adversely affect our financial results in the long term if transaction volumes do not increase sufficiently or we do not implement other pricing strategies.

***Weakness in economic conditions, in both the U.S. and international markets, could adversely affect our business, financial condition and results of operations. We are subject to business cycles and other outside factors, including geopolitical events, natural disasters and other factors, that may negatively affect our business.***

Our money remittance business relies in part on the overall strength of economic conditions. Consumer money remittance transactions are affected by, among other things, employment opportunities and overall economic conditions, such as recession, rising inflation and higher market interest rates. Additionally, consumers tend to be employed in industries such as construction, information technology, manufacturing, agriculture, hospitality and certain service industries that tend to be cyclical and are more significantly affected by weak economic conditions than other industries. This may result in reduced job opportunities for consumers in the United States or other countries in which we operate or that are important to our business, which could adversely affect our business, financial condition and results of operations. In addition, a reduction in employment opportunities may lag other elements of any economic recovery.

If general market and economic conditions in the United States or other countries in which we operate and that are important to our business were to deteriorate, our business, financial condition and results of operations could be adversely impacted. Our agents may have reduced sales or business as a result of weak economic conditions. As a result, our agents may reduce their number of locations, hours of operation, or cease doing business altogether. If consumer transactions decline due to deteriorating economic conditions, we may be unable to timely and effectively reduce our operating costs or take other actions in response, which could adversely affect our business, financial condition and results of operations. Our employees, agents and consumers in a particular country or region in the world may be negatively affected as a result of a variety of diversions, including: geopolitical events, such as war, the threat of war, or terrorist activity, as well as other geopolitical events; natural disasters or the effects of climate change (such as drought, flooding, wildfires, increased storm severity, and sea level rise); power shortages or outages; major public health issues, including pandemics and other public health conditions; and significant local, national or global events capturing the attention of a large part of the population. If any of these, or any other factors, disrupt a country or region where we have a significant workforce, customers or agents, our business could be materially adversely affected. Additionally, economic or political instability, wars, civil unrest, terrorism and natural disasters may make money transfers to, from or within a particular country more difficult. The inability to timely complete money transfers could adversely affect our business.

***Our business and results of operations may be adversely affected by international political, economic and social instability risks, foreign currency restrictions and volatility, tariffs or restrictions on remittances or transfers from the countries in which we operate.***

We derive a substantial portion of our revenue from our money remittance transactions from the United States to the LAC corridor, particularly Mexico, Guatemala, El Salvador, Honduras and the Dominican Republic, and we are exposed to certain political, economic and other uncertainties not encountered in U.S. operations. Consequently, actions or events in LAC or other countries that are beyond our control could restrict our ability to operate there or otherwise adversely affect the profitability of those operations. Furthermore, changes in the business, regulatory or political climate in any of those countries, or significant fluctuations in currency exchange rates, could affect our ability to expand or continue our operations there, which could have a material and adverse impact on our business, financial condition and results of operations. We are also exposed to new political, economic and other uncertainties as a result of the geographic expansion to Europe, Africa, and Asia, any of which could adversely impact our business, financial condition and results of operations.

The countries in which we operate may impose or tighten foreign currency exchange control restrictions, taxes or limitations with regard to repatriation of earnings and investments from these countries. If exchange control restrictions, taxes or limitations are imposed or tightened, our ability to receive dividends or other payments from affected jurisdictions could be reduced, which could have an adverse effect on our business, financial condition and results of operations.

In addition, corporate, contract, property, insolvency, competition, securities and other laws and regulations in many of the countries in which we operate have been, and continue to be, substantially revised. Therefore, the interpretation and procedural safeguards of the new legal and regulatory systems are in the process of being developed and defined, and existing laws and regulations may be applied inconsistently. Also, in some circumstances, it may not be possible to obtain the legal remedies provided for under these laws and regulations in a reasonably timely manner, if at all.

Our ability to grow in international markets and our future results could be adversely affected by a number of factors, including:

- changes in geopolitical and economic conditions and potential instability in various regions;

- restrictions on money transfers to, from and between certain countries;
- inability to recruit and retain paying agents and consumers for new corridors;
- currency exchange controls, new currency adoptions and repatriation issues;
- changes in regulatory requirements or in foreign policy, including the adoption of domestic or foreign laws, regulations and interpretations detrimental to our business;
- possible increased costs and additional regulatory burdens imposed on our business;
- the implementation of U.S. sanctions, resulting in bank closures in certain countries and the ultimate freezing of our assets;
- burdens of complying with a wide variety of laws and regulations;
- possible fraud or theft losses, and lack of compliance by international representatives in foreign legal jurisdictions where collection and legal enforcement may be difficult or costly;
- inability to maintain or improve our software and technology systems as well as digital channels;
- reduced protection of our intellectual property rights;
- unfavorable tax rules or trade barriers; and
- inability to secure, train or monitor international agents.

***Our financial condition, results of operations or business may be affected by volatility in foreign exchange rates of the countries to which we send a significant portion of consumer remittances.***

Significant volatility in foreign exchange rates could affect the volume of consumer remittance activity in terms of the principal amount sent or the frequency of money remittances, which may negatively affect our average foreign exchange gain per transaction. Long-term sustained appreciation of the Mexican peso or Guatemalan quetzal as compared to the U.S. dollar could negatively affect our revenues and results of operations. Refer to Part II, Item 7A, Quantitative and Qualitative Disclosures about Market Risk, “*Foreign Currency Risk*”, for further discussion on foreign currency risk.

***Our financial condition, results of operations, business and cash flow may be negatively affected by a public health conditions, responses thereto and the economic and market effects thereof.***

We may face risks related to health epidemics and pandemics or other outbreaks of communicable diseases. A public health epidemic or pandemic can have a material adverse effect on the demand for our money remittance services to the extent it adversely affects the markets in which we operate, and poses the risk that we or our employees, network of agents and consumers and their beneficiaries may be prevented from conducting business activities for an indefinite period of time, including due to shutdowns requested or mandated by governmental authorities, or that such epidemic may otherwise interrupt or impair business activities.

***If consumer confidence in our business, brands or in consumer money remittance providers generally deteriorates, our business, financial condition and results of operations could be adversely affected.***

Our business is built on consumer confidence in our brands and our ability to provide convenient, reliable and value-added money remittance services. Erosion in consumer confidence in our business, or in consumer money remittance service providers as a means to transfer money more generally, could adversely impact transaction volumes which would in turn adversely impact our business, financial condition and results of operations.

A number of factors could adversely affect consumer confidence in our business, or in consumer money remittance providers more generally, many of which are beyond our control, and could have an adverse impact on our business, financial condition and results of operations. These factors include:

- the quality of our services and our customer experience, and our ability to meet evolving consumer needs and preferences;
- failure of our agents to deliver services in accordance with our requirements;

- reputational concerns resulting from actual or perceived events, including those related to fraud, consumer protection, cybersecurity incidents, money laundering, corruption or other matters;
- changes or proposed changes in laws or regulations, or regulator or judicial interpretation thereof, that have the effect of making it more difficult or less desirable to transfer money using consumer money remittance service providers, including additional customer due diligence, identification, reporting, and recordkeeping requirements;
- changes to immigration policies, enforcement and consumer access to in-person money transfer services;
- actions by federal, state or foreign regulators that interfere with our ability to remit consumers' money reliably; for example, attempts to seize money remittance funds, imposition of tariffs or limits on our ability to, or that prohibit us from, remitting money in the corridors in which we operate;
- federal, state or foreign legal requirements, including those that require us to provide consumer or transaction data, and other requirements or to a greater extent than is currently required;
- any interruption or downtime in our systems, including those caused by fire, natural disaster, power loss, telecommunications failure, terrorism, vendor failure, cybersecurity breaches, such as unauthorized entry and computer viruses or disruptions in our workforce; and
- any attack or breach of our computer systems or other data storage facilities resulting in a compromise of personal data.

A significant portion of consumers that use our services are migrants. Consumer advocacy groups or governmental agencies could consider migrants to be disadvantaged and entitled to protection, enhanced consumer disclosure, or other different treatment. If consumer advocacy groups are able to generate widespread support for actions that are detrimental to our business, then our business, financial condition and results of operations could be adversely affected.

***Our profit margins may be adversely affected by expansion into new geographic or product markets, which we may enter by acquisition or otherwise, that do not have the same profitability as our core markets.***

Although expansion of our business into new geographic or product markets may increase our aggregate revenues, such new geographic or product markets may be more expensive to operate in and may require us to receive lower payment per wire or remittance than that which we currently experience in our core geographic markets of Mexico, Guatemala, El Salvador, Honduras and the Dominican Republic or other more established product markets due to, among other things:

- increased compliance and regulatory costs requiring us to dedicate more expense, time and resources to comply with such regulatory requirements;
- potentially higher operational expenses, such as higher agent fees, taxes, fees, technology costs, support costs or other charges and expenses associated with engaging in the money transfer business in different jurisdictions or as a result of new product offerings;
- reduced pricing models due to more intense competition with entities that may have more experience and resources as well as more established relationships with relevant customers, regulators and industry participants;
- potentially reduced demand for remittance services; and
- difficulty building and maintaining a network of sending agents, paying agents, and digital partners in a particular geographic area or with respect to a particular product offering.

We process remittances to Latin America, Europe, Africa and Asia from the United States, Spain, Italy and Germany and from Canada to Latin America and Africa. Additionally, we have expanded our product and service portfolio to include online payment options, pre-paid debit cards, direct deposit payroll cards, and other digital channel offerings, which may present different cost, demand, regulatory and risk profiles relative to our core remittance business. If we are unable to capitalize on these markets, or if we spend significant time and resources on expansion plans that fail or are delayed, our business will be adversely affected. Even if we are successful, we will be exposed to additional risks in these markets that we do not face in the United States or in our core remittance business, which could have an adverse effect on our business, financial condition and results of operations.

***Acquisitions and integration of new businesses create risks and may affect operating results. Failure to successfully complete, manage or integrate strategic transactions can adversely affect our business, financial condition and results of operations.***

We regularly review our businesses strategy and evaluate potential acquisitions, joint ventures, divestitures, and other strategic transactions. We have acquired and may acquire businesses both inside and outside the United States. The success of these transactions is dependent upon, among other things, our ability to realize the full extent of the expected returns, benefits, cost savings or synergies as a result of a transaction within the anticipated time frame, or at all, and receipt of necessary consents, clearances and approvals. Acquisitions often involve additional or increased risks including, for example:

- managing the complex process of integrating the acquired company's employees, products and services, technology and other assets in an effort to realize the projected value of the acquired company and the projected synergies of the acquisition;
- realizing the anticipated financial benefits from these acquisitions and where necessary, improving controls of these acquired businesses (including internal control over financial reporting and disclosure controls and procedures);
- retaining existing customers and attracting new customers;
- maintaining good relations with agents of acquired companies;
- managing geographically separated organizations, systems and facilities;
- managing multi-jurisdictional operating, tax and financing structures or any inefficiencies;
- integrating personnel with diverse business backgrounds and organizational cultures;
- integrating the acquired systems and technologies into our Company;
- complying with regulatory requirements, including those particular to the industry and jurisdiction of the acquired business, and the need to improve regulatory compliance systems and controls;
- obtaining and enforcing intellectual property rights in some foreign countries;
- entering new markets with the services of the acquired businesses; and
- general economic, social and political conditions, including legal and other barriers to cross-border investment in general, or by United States companies in particular.

Integrating operations could also cause an interruption of, or divert resources from, one or more of our businesses and could result in the loss of key personnel. The diversion of management's attention and any delays or difficulties encountered in connection with an acquisition and the integration of the acquired company's operations could have an adverse effect on our business, financial condition, results of operations, and cash flows. Strategic transactions that are not successfully completed or managed effectively, or our failure to effectively manage the risks associated with such transactions, could result in adverse effects on our business, financial condition and results of operations.

***Our current risk management and compliance systems may not be able to exhaustively assess or mitigate all risks to which we are exposed from a transaction monitoring perspective.***

We are engaged in ongoing efforts to enhance our risk management and compliance policies, procedures and systems to assure compliance with anti-money laundering laws and economic sanctions regulations in the jurisdictions in which we operate. We have implemented, and are continuing to implement, policies, procedures and systems designed to address these laws and regulations, including monitoring on an automated and manual basis the transactions processed through our systems and restricting business involving certain countries or individuals. However, the implementation of such policies, procedures and systems may be subject to human error. Further, we may be exposed to fraud or other misconduct committed by our employees, or other third parties, including but not limited to consumers, agents and digital partners, or other events that are out of our control. Additionally, our risk management policies, procedures and systems are based upon our experience in the industry, and may not be adequate or effective in managing our future risk exposures or protecting us against unidentified or unanticipated risks, which could be significantly greater than those indicated by our past experience. As a result, we can offer no assurances that these policies, procedures and systems will be adequate to detect or prevent money laundering activity or OFAC violations. If any of these policies, procedures or systems do not operate properly, or are disabled, or are subject to intentional manipulation or inadvertent human error, we could suffer financial loss, a disruption of our business, regulatory intervention or reputational damage.

***Our services might be used for illegal or improper purposes, such as consumer fraud or money laundering, which could expose us to additional liability.***

Our services remain susceptible to potentially illegal or improper uses as criminals are using increasingly sophisticated methods to engage in illegal activities involving internet services and payment services, such as identity theft, fraud and paper instrument counterfeiting. As we make more of our services available online and via Internet-enabled mobile devices, we subject ourselves to new types of consumer fraud risk because requirements relating to consumer authentication are more complex with Internet services and such other technologies. Additionally, it is possible that our agents or digital partners could engage in fraud against consumers. We use a variety of tools to protect against fraud; however, these tools may not always be successful. Allegations of fraud may result in fines, settlements, litigation expenses and reputational damage.

Other illegal or improper uses of our services may include money laundering, terrorist financing, drug trafficking, human trafficking, illegal online gaming, romance and other online scams, illegal sexually-oriented services, prohibited sales of pharmaceuticals, fraudulent sale of goods or services, piracy of software, movies, music and other copyrighted or trademarked goods, unauthorized uses of credit and debit cards or bank accounts and similar misconduct. Users of our services also may encourage, promote, facilitate or instruct others to engage in illegal activities. If the measures we have taken are too restrictive it could diminish our customer experience which could harm our business. There is no assurance that the measures we have taken to detect and reduce the risk of this kind of conduct will stop all illegal or improper uses of our services. Our business could be harmed if consumers use our system for illegal or improper purposes.

***A cybersecurity incident or breach of security in the information systems on which we rely could adversely affect our reputation, business, financial condition, and results of operations.***

Due to the nature of our business, we face constant exposure to continually evolving cybersecurity risks and other technological risks. Our inability to protect our systems and data from these risks could adversely affect our reputation among consumers, agents, digital partners, card issuers, paying agents, financial institutions, card networks, partners, and investors and may expose us to penalties, fines, liabilities, and legal claims.

A significant portion of our business is conducted over the internet, and we rely on the secure processing, storage, and transmission of confidential, sensitive, proprietary, and other types of information relating to our business operations and confidential and sensitive information about consumers, agents, and employees in our computer systems and networks, and in those of our third-party vendors. Additionally, our business is built upon proprietary platforms that are supported by Intermex employees and partners. Keeping these platforms safe, private, and agile so that we may adjust to market demands is critical to our success. Individuals, groups, and state-sponsored organizations may take steps that pose threats to our operations, our computer systems, our employees, our consumers, and our agents. The cybersecurity risks we face range from cyberattacks that are common to most industries, such as the development and deployment of malicious software to gain access to our networks and to attempt to steal confidential information, launching distributed denial of service attacks, or attempting other coordinated disruptions. They may also include more advanced threats that target us because of our position in the remittance industry. Ransomware risk has increased significantly in recent years and presents a significant risk of financial extortion and loss of data. With the Intermex operating model, certain employees continue to work remotely or on a hybrid basis, which increases the importance of the integrity of our remote access security measures. We also face risk from our third-party suppliers if they are affected by cybersecurity incidents, which could result in their loss of service (which could be a significant component of our services to agents and consumers), exposure of Intermex proprietary, agent and consumer data, or a potential backdoor into the Company's systems and networks.

While plans and procedures are in place to protect our sensitive data, systems, and networks, we cannot be certain that these measures will be successful and will be sufficient to counter all current and emerging technological threats that are designed to breach our systems to gain access to sensitive information or disrupt our operations. The methods used to obtain unauthorized access, disable or degrade service, or compromise systems change frequently, have become increasingly complex and sophisticated, and are often difficult to detect timely. Threats to our systems and our associated third parties' systems can derive from human error, fraud, or malice on the part of employees or third parties as well as may result from accidental technological failure. Our defensive data protection measures may not prevent unauthorized access or use of sensitive data. While we maintain insurance coverage that may cover certain aspects of cyber risks and incidents, our insurance coverage may be insufficient to cover all losses, and we may not be able to renew the insurance on commercially reasonable terms or at all. Further, we do not control the actions or technological environments of our agents and they may be susceptible to similar threats as previously mentioned, which could lead to liability claims against the Company. Although agents have experienced security breaches, in the aggregate, none of these breaches have had a significant or material impact to the Company. In addition, following an acquisition, we take steps to ensure our data and system security protection measures cover the acquired business as part of our integration process and the regulatory framework under which the acquired entities operate. As such, there may be a period of increased cybersecurity risk during the period between closing an acquisition and the completion of our data and system security integration. Our inability to protect our systems and data from these and similar risks could, among other consequences, adversely affect our reputation, business, financial condition, and results of operations.

***Our business is particularly dependent on the efficient and uninterrupted operation of our information technology, computer network systems, and data centers. Disruptions to these systems and data centers could adversely affect our business, financial condition and results of operations.***

Our ability to provide reliable services largely depends on the efficient and uninterrupted operation of our computer network systems, cloud service providers, and data centers. Our business involves the physical and electronic movement of large sums of money and the management of data necessary to do so. The success of our business particularly depends upon the efficient and error-free handling of transactions and data. We rely on the ability of our employees and our internal systems and procedures to process these transactions in an efficient, uninterrupted, and error-free manner.

In the event of a breakdown, catastrophic event (such as fire, natural disaster, power loss, telecommunications failure, or physical break-in), security breach, computer virus, improper operation, improper action by our employees, agents, consumers, financial institutions, or third-party vendors or any other event impacting our systems or processes or our agents' or vendors' systems or processes, we could suffer financial loss, loss of consumers, regulatory sanctions, lawsuits, and damage to our reputation or consumers' confidence in our business. The measures we have enacted, such as the implementation of business continuity and disaster recovery plans and redundant computer systems, may not be successful. We may also experience problems other than system failures, including software defects, development delays, and installation difficulties, which would harm our business and reputation and expose us to potential liability and increased operating expenses. In addition, any work stoppages or other labor actions by employees who support our systems or perform any of our major functions could adversely affect our business.

In addition, our ability to continue to provide our services to a growing number of agents, digital partners and consumers in a growing number of countries, as well as to enhance our existing services and offer new services across new distribution platforms, is dependent on our information technology systems. If we are unable to effectively manage the technology associated with our business, we could experience increased costs, reductions in system availability, and loss of agents, digital partners or consumers.

***A significant percentage of our banking relationships are concentrated in a few banks.***

A substantial portion of the transactions that we conduct with and through banks are concentrated in a few banks, notably Wells Fargo, Bank of America and US Bank. Because of the current concentration of our major banking relationships, if we lose such a banking relationship, which could be the result of many factors including, but not limited to, changes in regulation or the requirements imposed by banks and other financial institutions with respect to anti-money laundering, our business, financial condition and results of operations could be adversely affected.

***A significant portion of our paying agents are concentrated in a few large banks and financial institutions or large retail chains.***

A substantial portion of our paying agents are concentrated in a few large banks and financial institutions and large retail chains. Because of the current concentration, if we lose an institution as a paying agent, which could be the result of many factors including, but not limited to, changes in regulation, our business, financial condition and results of operations could be adversely affected. Elektra, our largest paying agent by volume, accounted for approximately 22% of Intermex's total remittance volume in fiscal year 2025. The loss of Elektra as one of our paying agents could have a material adverse impact on our business and results of operations.

***Bank failures, sustained financial market illiquidity, or illiquidity at the clearing, cash management and custodial financial institutions with which we do business, could adversely affect our business, financial condition and results of operations.***

We face certain risks in the event of a sustained deterioration of domestic or international financial market liquidity, as well as in the event of sustained deterioration in the liquidity, or failure, of the clearing, cash management and custodial financial institutions with which we do business. In particular, we may be unable to access funds in our deposit accounts and clearing accounts on a timely basis to pay money remittances and make related settlements to agents. Any resulting need to access other sources of liquidity or short-term borrowings would increase our costs. Any delay or inability to pay money remittances or make related settlements with our agents could adversely impact our business, financial condition and results of operations.

Also, in the event of a bank failure we could face risks to the recovery of our bank deposits used for the purpose of settling with our agents and we may be unable to borrow from financial institutions or institutional investors on favorable terms, or at all, which could adversely impact our ability to pursue our growth strategy and fund key strategic initiatives.

If financial liquidity deteriorates, there can be no assurance we will not experience an adverse effect, which may be material, on our ability to access capital or contingent liquidity sources.

***Changes in banking industry regulation and practice could make it more difficult for us and our sending agents to maintain depository accounts with banks, which would harm our business.***

The banking industry, in light of increased regulatory oversight, is continually examining its business relationships with companies that offer money remittance services and with retail agents that collect and remit cash collected from end consumers. Certain major national and international banks have withdrawn from providing service to money remittance services businesses. Should our existing relationship banks decide to not offer depository services to companies engaged in processing money remittance transactions, or to retail agents that collect and remit cash from end consumers, our ability to complete money remittances, and to administer and collect fees from money remittance transactions, could be adversely affected.

Our regulatory status and the regulatory status of our agents as MSBs could affect our ability to offer our services. We also rely on bank accounts to provide our payment services. We and some of our agents may in the future have difficulty establishing or maintaining banking relationships due to the banks' policies, including policies with respect to anti-money laundering. If we or a significant number of our agents are unable to maintain existing or establish new banking relationships, or if we or these agents face higher fees and other costs to maintain or establish new bank accounts, our ability and the ability of our agents to continue to offer our services may be adversely impacted.

***We face credit risks from our sending agents, digital partners and financial institutions with which we do business.***

The majority of our business is conducted through independent sending agents that provide our services to consumers at their business locations. Our sending agents and certain digital partners receive the proceeds from the sale of our money remittances, and we must then collect these funds from the sending agents or digital partners. If a sending agent or digital partner becomes insolvent, files for bankruptcy, commits fraud or otherwise fails to remit money remittance proceeds to us, we must nonetheless complete the money remittance on behalf of the consumer.

We monitor the creditworthiness of our sending agents, digital partners and the financial institutions with which we do business on an ongoing basis. There can be no assurance that the models and approaches we use to assess and monitor the creditworthiness of our sending agents, digital partners and these financial institutions will be sufficiently predictive, and we may be unable to detect and take steps to timely mitigate an increased credit risk.

In the event of a sending agent or digital partner bankruptcy, we would generally be in the position of creditor, possibly with limited security or financial guarantees of performance, and we would therefore be at risk of a reduced recovery. We are not insured against credit losses, except in circumstances of agent theft or fraud. Significant credit losses could have a material and adverse effect on our business, financial condition and results of operations.

***Retaining our chief executive officer and other key executives and recruiting and retaining qualified personnel is important to our continued success, and any inability to attract and retain such personnel could harm our operations.***

Our ability to successfully operate our business will depend upon the efforts of certain key personnel. The development and implementation of our strategy has depended in large part on our Chief Executive Officer, President and Chairman of the Board of Directors, Robert Lisy. The retention of Mr. Lisy is important to our continued success, and we expect him to remain with the Company for the foreseeable future.

In addition to Mr. Lisy, we have a number of key executives who have a significant impact on our business. The unexpected loss of key personnel may adversely affect the operations and profitability of the Company. Our success also depends to a large extent upon our ability to attract and retain key employees. Qualified individuals with experience in our industry are in high demand. Our IT personnel have designed and implemented key portions of our proprietary software and are crucial to the success of our business. In addition, legal or enforcement actions against compliance and other personnel in the money remittance industry may affect our ability to attract and retain key employees and directors. The lack of management continuity or the loss of one or more members of our executive management team could harm our business and future development. A failure to recruit and retain key personnel including operating, marketing, financial and technical personnel, could also have a material and adverse impact on our business, financial condition and results of operations.

## **Regulatory and Legal Risks**

***Significant developments stemming from the U.S. government policies could have an adverse effect on our business.***

Our business relies on the free flow of funds and migrants along all of our remittance corridors, particularly between the United States and the LAC. Changes in U.S. political, regulatory and economic conditions or laws and policies governing immigration, foreign trade, development and investment in the territories and countries where we operate and our customers live, including those recently implemented by the U.S. government, could adversely affect our business, financial condition and results of operations.

***A significant change or disruption in international migration patterns, including as a result of changes in immigration laws and their enforcement, could adversely affect our business, financial condition and results of operations.***

Our business relies in part on international migration patterns, as individuals move from their native countries to countries with greater economic opportunities or a more stable political environment. A significant portion of the industry's money remittance transactions are initiated by immigrants or refugees sending money back to their native countries. Changes in U.S. and foreign government policies, including recent changes to U.S. immigration enforcement may have a negative effect on immigration and/or sending behavior of our customer base. This could have an adverse impact on the growth rate of remittance transactions and/or volumes, and ultimately revenues for the Company. Increased immigration enforcement in the United States could also adversely affect the level of employment opportunities of immigrants, thus reducing their earning potential and ability to remit funds to their countries of origin in the amount and frequency as it is customary. For example, during fiscal year 2025, total remittances processed decreased as compared to fiscal year 2024, however the average principal sent per transaction was notably higher, indicating a change in consumer behavior.

It is also impossible to predict the impact on our business resulting from changes in trade and tariff policies, which may affect industries in which our customers are employed. Changes in international trade caused by increased tariffs may also affect foreign exchange rates, which could affect both demand for our services as well as our earnings from foreign exchange.

Reduced or disrupted international migration patterns in the United States, Canada, Europe, Latin America, or Africa are likely to reduce money remittance transaction volumes and therefore have an adverse effect on our business, financial condition and results of operations. Furthermore, significant changes in international migration patterns could adversely affect our business, financial condition and results of operations.

***We and our agents are subject to numerous U.S. and international laws and regulations. Failure to comply with these laws and regulations could result in material settlements, fines or penalties and reputational harm, and changes in these laws or regulations could result in increased operating costs or reduced demand for our services, all of which may adversely affect our business, financial condition and results of operations.***

We operate in a highly regulated environment, and our business is subject to a wide range of laws and regulations that vary from jurisdiction to jurisdiction. We are also subject to oversight by various governmental agencies, both in the United States and abroad and, in any given year, we are subject to examinations by relevant federal and state agencies. Lawmakers and regulators in the United States in particular have increased their focus on the regulation of the financial services industry. New or modified regulations and increased oversight may have unforeseen or unintended adverse effects on the financial services industry, which could affect our business, financial condition and results of operations.

The money transfer business is subject to a variety of regulations aimed at preventing money laundering, human trafficking and terrorism. We are subject to U.S. federal anti-money laundering laws, including the BSA and the requirements of the U.S. Treasury Department's OFAC, which prohibit us from transmitting money to specified countries or to or from prohibited individuals. Additionally, we are subject to anti-money laundering laws in the other countries and jurisdictions in which we operate and hold licenses including Europe, Mexico and Guatemala. We are also subject to financial services regulations, money transfer licensing regulations, consumer protection laws, currency control regulations, escheat laws, privacy and data protection laws and anti-bribery laws. Many of these laws are constantly evolving, unclear and inconsistent across various jurisdictions, making compliance challenging. Subsequent legislation, regulation, litigation, court rulings or other events could expose us to increased program costs, liability and reputational damage.

As a MSB, we are subject to reporting, recordkeeping and anti-money laundering provisions in the United States as well as many other jurisdictions. In the past few years there have been significant regulatory reviews and actions taken by U.S. and other regulators and law enforcement agencies against banks, MSBs and other financial institutions related to money laundering, and the trend appears to be greater scrutiny by regulators of potential money laundering activity through financial institutions. We are also subject to regulatory oversight and enforcement by FinCEN. Any determination that we or our agents have violated the anti-money-laundering laws could have an adverse effect on our business, financial condition and results of operations.

The Dodd-Frank Act increases the regulation and oversight of the financial services industry. The Dodd-Frank Act requires enforcement by various governmental agencies, including the CFPB. We could be subject to fines or other penalties if we are found to have violated the Dodd-Frank Act's prohibition against unfair, deceptive or abusive acts or practices. The CFPB's authority to change regulations adopted in the past by other regulators could increase our compliance costs and litigation exposure. Our litigation exposure may also be increased by the CFPB's authority to limit or ban pre-dispute arbitration clauses. We may also be liable for failure of our agents to comply with the Dodd-Frank Act. The legislation and implementation of regulations associated with the Dodd-Frank Act have increased our costs of compliance and required changes in the way we and our agents conduct business. In addition, we are subject to periodic examination by the CFPB. These examinations may require us to change the way we conduct business or increase the costs of compliance.

In addition, we are subject to escheatment laws in the United States. We are subject to the laws of various states in the United States which from time to time take inconsistent or conflicting positions regarding the requirements to escheat property to a particular state, making compliance challenging. In some instances, we escheat items to states pursuant to statutory requirements and then subsequently pay those items to consumers. For such amounts, we must file claims for reimbursement from the states.

Any violation by us or our agents of the laws and regulations set forth above could lead to significant settlements, fines or penalties and could limit our ability to conduct business in some jurisdictions. Our systems, employees and processes may not be sufficient to detect and prevent violations of the laws and regulations set forth above by our agents, which could also lead to us being subject to significant settlements, fines or penalties. In addition to these fines and penalties, a failure by us or our agents to comply with applicable laws and regulations also could seriously damage our reputation, result in diminished revenue and profit and increase our operating costs and could result in, among other things, revocation of required licenses or registrations, loss of approved status, termination of contracts with banks or retail representatives, administrative enforcement actions and fines, class action lawsuits, cease and desist or consent orders and civil and criminal liability. The occurrence of one or more of these events could have a material and adverse effect on our business, financial condition and results of operations.

In certain cases, regulations may provide administrative discretion regarding enforcement. As a result, regulations may be applied inconsistently across the industry, which could result in additional costs for us that may not be required to be incurred by our competitors. If we were required to maintain a price higher than most of our competitors to reflect our regulatory costs, this could harm our ability to compete effectively, which could adversely affect our business, financial condition and results of operations. In addition, changes in laws, regulations or other industry practices and standards, or interpretations of legal or regulatory requirements, may reduce the market for or value of our services or render our services less profitable or obsolete. Changes in the laws affecting the kinds of entities that are permitted to act as money remittance agents (such as changes in requirements for capitalization or ownership) could adversely affect our ability to distribute our services and the cost of providing such services. Many of our sending agents in the United States are in the check cashing industry. Any regulatory action that negatively impacts check cashers could also cause this portion of our agent base to decline. If onerous regulatory requirements were imposed on our agents, the requirements could lead to a loss of agents, which, in turn, could adversely affect our business, financial condition or results of operations.

Regulators around the world compare approaches to the regulation of the payments and other industries. Consequently, a development in any one country, state or region may influence regulatory approaches in other jurisdictions. Similarly, new laws and regulations in a country, state or region involving one service may cause lawmakers there to extend the regulations to another service. As a result, the risks created by any new laws or regulations are magnified by the potential that they may be replicated, affecting our business in another market or involving another service. Conversely, if widely varying regulations come into existence worldwide, we may have difficulty adjusting our services, fees, foreign exchange spreads and other important aspects of our business, with the same effect.

***Current and future data privacy and cybersecurity laws and regulations could adversely affect our business, financial condition, and results of operations.***

We are subject to requirements relating to data privacy and cybersecurity under U.S. federal, state and foreign laws. For example, in the U.S. the FTC routinely investigates the privacy practices of companies and has commenced enforcement actions against many, resulting in multi-million dollar settlements and multi-year agreements governing the settling companies' privacy practices. If we are unable to meet such requirements, we may be subject to significant fines or penalties. Furthermore, certain industry groups require us to adhere to privacy requirements in addition to federal, state, and foreign laws, and certain of our business relationships depend upon our compliance with these requirements.

As the number of jurisdictions enacting privacy and related laws increases and the scope of these laws and enforcement efforts expands, we have been and will increasingly become, subject to new and varying requirements. For example, the CCPA requires covered companies to provide California consumers with certain disclosures and expands the rights afforded to consumers regarding their data. The costs of compliance with, and other burdens imposed by, the CCPA and similar laws may limit the use and adoption of our products and services and/or require us to incur substantial compliance costs, which could have an adverse impact on our business. In addition, the California Privacy Rights Act of 2020 ("CPRA") expanded the CCPA. For example, the CPRA established a California Privacy Protection Agency to implement and enforce the CPRA, which could increase the risk of an enforcement action. Other states have also enacted data privacy laws such as the Consumer Data Protection Act in Virginia, the Colorado Privacy Act in Colorado, and the Consumer Privacy Act adopted in Utah. Additionally, several states and localities have enacted measures related to the use of artificial intelligence and machine learning in products and services. In addition, data privacy and security laws have been proposed at the federal, state, and local levels in recent years, which could further complicate compliance efforts. Failure to comply with existing or future data privacy and cybersecurity laws, regulations, and requirements, including by reason of inadvertent disclosure of personal information, could result in significant adverse consequences, including reputational harm, civil litigation, regulatory enforcement, costs of remediation, increased expenses for security systems and personnel, or harm to our consumers and harm to our agents.

Also, because our operations and services involve the collection, storage, and processing of personal data of consumers globally, we are subject to the GDPR and similar data protection laws outside the United States. The GDPR imposes strict requirements on how businesses collect, process, store, and share personal data, as well as mandates that consumers have specific rights, including the right to access, correct, and delete their data.

In addition, in connection with regulatory requirements to assist in the prevention of money laundering and terrorist financing and pursuant to legal obligations and authorizations, we make information available to certain U.S. federal and state, as well as certain foreign,

government agencies. Periodically, we receive data sharing requests by these agencies, particularly in connection with efforts to prevent terrorist financing, human traffic or reduce the risk of identity theft. During the same period, there has also been increased public attention to the corporate use and disclosure of personal information, accompanied by legislation and regulations intended to strengthen data protection, information security, and consumer privacy. These regulatory goals may conflict, and the law in these areas is not consistent or settled. While we believe that we are compliant with our regulatory responsibilities, the legal, political, and business environments in these areas are rapidly changing, and subsequent legislation, regulation, litigation, court rulings, or other events could expose us to increased program costs, liability, and reputational damage that could have a material and adverse effect on our business, financial condition and results of operations.

***Litigation or investigations involving us or our agents could result in material settlements, fines or penalties.***

We have been and from time to time are subject to allegations and complaints that individuals or entities have used our money remittance services for fraud-induced money transfers, as well as certain money laundering activities. In addition, we have been and from time to time are subject to requests for customer and transactional information related to civil and criminal investigations by law enforcement agencies that are concerned with the use of money sending services to facilitate improper activities. These matters could result in fines, penalties, judgments, settlements and investigatory and litigation expenses. We also are the subject from time to time of litigation related to other aspects of our business.

Regulatory and judicial proceedings and potential adverse developments in connection with ongoing litigation may adversely affect our business, financial condition and results of operations. There also may be adverse publicity associated with lawsuits and investigations that could decrease agent and consumer acceptance of our services. Additionally, our business has been in the past, and may be in the future, the subject of class action lawsuits, regulatory actions and investigations and other general litigation. The outcome of class action lawsuits, regulatory actions and investigations and other litigation is difficult to assess or quantify but may include substantial fines and expenses, as well as the revocation of required licenses or registrations or the loss of approved status, which could have a material and adverse effect on our business, financial condition and results of operations or consumers' confidence in our business. Plaintiffs or regulatory agencies in these lawsuits, actions or investigations may seek recovery of very large or indeterminate amounts, and the magnitude of these actions may remain unknown for substantial periods of time. The cost to defend or settle future lawsuits or investigations may be significant. In addition, improper activities, lawsuits or investigations involving our agents may adversely impact our business, financial condition and results of operations or reputation even if we are not directly involved.

***We could be adversely affected by violations of the FCPA or other similar anti-corruption laws.***

Our operations around the world, particularly in LAC countries and Africa, are subject to anti-corruption laws and regulations, including restrictions imposed by the U.S. FCPA. The FCPA and similar anti-corruption laws in other jurisdictions generally prohibit companies and their intermediaries from making improper payments to government officials or employees of commercial enterprises for the purpose of obtaining or retaining business, a business advantage or a governmental approval. We operate in parts of the world that are perceived as having higher incidence of corruption and, in certain circumstances, strict compliance with anti-corruption laws may conflict with local customs and practices. Because of the scope and nature of our operations, we experience a higher risk associated with compliance with the FCPA and similar anti-corruption laws than many other companies.

Our employees and agents interact with government officials on our behalf, including as necessary to obtain licenses and other regulatory approvals necessary to operate our business, employ expatriates and resolve tax disputes. We also have a number of contracts with third-party paying agents that are owned or controlled by non-U.S. governments. These interactions and contracts create a risk of payments or offers of payments by one of our employees or agents that could be in violation of the FCPA or other similar anti-corruption laws. Under the FCPA and other similar anti-corruption laws, we may be held liable for actions taken by our employees or agents.

In recent years, there have been significant regulatory reviews and actions taken by the United States and other governments related to anti-corruption laws, and the trend appears to be greater scrutiny on payments to, and relationships with, foreign entities and individuals.

There can be no assurance that all of our employees and agents will abide by the policies and procedures we have implemented to promote compliance with local laws and regulations as well as U.S. laws and regulations, including FCPA and similar anti-corruption laws. If we are found to be liable for violations of the FCPA or similar anti-corruption laws in other jurisdictions, either due to our own or others' acts or inadvertence, we could suffer, among other consequences, substantial civil and criminal penalties, including fines, incarceration, prohibitions or limitations on the conduct of our business, the loss of our financing facilities and significant reputational damage, any of which could have a material and adverse effect on our results of business, financial condition or results of operations.

Government or regulatory investigations into potential violations of the FCPA or other similar anti-corruption laws by U.S. agencies or other governments could also have a material and adverse effect on our results of business, financial condition and results of operations. Furthermore, detecting, investigating and resolving actual or alleged violations of the FCPA and other similar anti-corruption laws is expensive and can consume significant time and attention of our senior management.

***New business initiatives, such as modifications to our current product offerings or the introduction of new products, may modify our risk profile from a regulatory perspective.***

A number of our recent and planned business initiatives and expansions of existing businesses may bring us into contact, directly or indirectly, with information, individuals and entities that are not within our traditional customer and agent network and that could expose us to new or enhanced regulatory scrutiny. For example, our offering of services across newer distribution platforms could expose us to increased anti-money laundering, anti-terrorist financing and consumer protection regulations and compliance requirements. Any change in our risk profile stemming from this or any of our other business initiatives could result in increased compliance costs and litigation exposure, which could adversely impact our business, financial condition and results of operations.

***The use of third-party vendors and service providers is subject to regulatory review and scrutiny.***

The CFPB and other regulators have issued regulatory guidance focusing on the need for entities to perform due diligence and ongoing monitoring of third-party vendor and service provider relationships. If our regulators conclude that we have not met the standards for oversight of our third-party vendors, we could be subject to enforcement actions, civil monetary penalties, supervisory orders to cease and desist or other remedial actions, which could adversely impact our business, reputation, financial condition and results of operations.

***Changes in tax laws in the countries we operate could adversely affect our results of operations.***

Changes in tax legislation by U.S. federal, state and local governments as well as foreign jurisdictions could impact our effective tax rates. If statutory tax rates are increased, our results of operations and cash flows could be adversely affected.

In addition, taxes imposed on the money transfer industry such as the 1% excise tax on cash remittances originated in the United States, effective in 2026, may result in a lower volume of money transfers, which could affect our level of revenue and results of operations.

### **Risks Relating to Our Intellectual Property**

***If we are unable to adequately protect our brands and the intellectual property rights related to our existing and any new or enhanced services, or if we infringe on the rights of others, our business, financial condition and results of operations could be adversely affected.***

The Intermex brand as well as other brands we operate under are critical to our business. We utilize trademark registrations and other tools to protect our brands. We have not applied for trademark registrations for our name and logo in all geographic markets where we provide services. In those markets where we have applied for trademark registrations, failure to secure those registrations could adversely affect our ability to enforce and defend our trademark rights. Our business would be harmed if we were unable to adequately protect our brands and the value of our brands was to decrease as a result.

We rely on a combination of patent, trademark and copyright laws and trade secret protection and invention assignment, confidentiality or license agreements to protect the intellectual property rights related to our services, all of which only offer limited protection. We may be subject to third-party claims alleging that we infringe their intellectual property rights or have misappropriated other proprietary rights. We may be required to spend resources to defend such claims or to protect and police our own rights. Some of our legal rights in information or technology that we deem proprietary may not be protected by intellectual property laws, particularly in foreign jurisdictions. The loss of our intellectual property protection, the inability to secure or enforce intellectual property protection or to successfully defend against claims of intellectual property infringement or misappropriation could have an adverse effect on our business, financial condition and results of operation.

***The processes and systems we employ may be subject to patent protection by other parties, and any claims could adversely affect our business and results of operations.***

In certain countries, including the United States, patent laws permit the protection of processes and systems. We employ processes and systems in various markets that have been used in the industry by other parties for many years. We or other companies that use these processes and systems consider many of them to be in the public domain. If a person were to assert that it holds a patent covering any of the processes or systems we use, we would be required to defend ourselves against such claim. If unsuccessful, we may be required to pay damages for past infringement, which could be trebled if the infringement was found to be willful. We also may be required to seek a license to continue to use the processes or systems. Such a license may require either a single payment or an ongoing license fee. No assurance can be given that we will be able to obtain a license which is reasonable in fee and scope. If a patent owner is unwilling to grant such a license, or we decide not to obtain such a license, we may be required to modify our processes and systems to avoid future infringement.

## Risks Relating to Our Indebtedness

*The Company's indebtedness may limit our operating flexibility and could adversely affect our business, financial condition and results of operations.*

We had approximately \$194.8 million of indebtedness as of December 31, 2025, consisting of outstanding borrowings under our revolving credit facility. Our indebtedness, which bears interest at variable rates, could have important consequences to our business and operations, including, but not limited to: (i) increasing our vulnerability to, and reducing our flexibility to respond to, general adverse economic and industry conditions; (ii) requiring the dedication of a substantial portion of our cash flow from operations to servicing debt, including from increased interest rates; (iii) limiting our flexibility in planning for, or reacting to, changes in our business and the competitive environment; and (iv) limiting our ability to borrow additional funds and increasing the cost of any such borrowing.

We also are subject to capital requirements imposed by various regulatory bodies in the jurisdictions in which we operate. We may need access to external capital to support these regulatory requirements in order to maintain our licenses and our ability to earn revenue in these jurisdictions. An interruption of our access to capital could impair our ability to conduct business if our regulatory capital falls below requirements.

*Our Second Amended and Restated Credit Agreement contains covenants that may limit our ability to conduct business.*

Our Second A&R Credit Agreement (as defined herein) contains operating covenants and financial covenants that may in each case limit management's discretion with respect to certain business matters. Among other things, these covenants restrict our and our subsidiaries' ability to, among other things, grant liens, incur additional indebtedness, make acquisitions or investments, dispose of certain assets, change the nature of their businesses, enter into certain transactions with affiliates, amend the terms of material indebtedness or make certain restricted payments, including the repurchase of shares of our common stock above certain limits. We are required to comply with a minimum interest coverage ratio and a quarterly maximum consolidated leverage ratio. As a result of these covenants, we may be limited in how we conduct our business. Failure to comply with such covenants may lead to default and acceleration under our Second A&R Credit Agreement and may impair our ability to conduct business. We may not be able to maintain compliance with these covenants in the future and, if we fail to do so, that we will be able to obtain waivers from the lenders and/or amend the covenants, which may result in foreclosure of our assets. See the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations of Intermex—Liquidity and Capital Resources" for more information.

Under our Second A&R Credit Agreement, upon the occurrence of an event of default, we will be unable to continue to borrow funds under the Second A&R Credit Agreement for so long as an event of default is not remedied or waived. In addition, the lenders will be able to elect to declare all amounts outstanding under the Second A&R Credit Agreement to be immediately due and payable and terminate all commitments to lend additional funds. If we are unable to repay those amounts, the lenders under the Second A&R Credit Agreement could proceed to foreclose against our collateral that secures that indebtedness. We have granted the lenders a security interest in substantially all of our assets, including the assets of certain subsidiaries.

## Risks Relating to Our Securities

*Because we have no current plans to pay cash dividends on our common stock for the foreseeable future, stockholders may not receive any return on investment unless they sell our common stock for a price greater than that which was paid for it.*

We have no current plans to pay any cash dividends for the foreseeable future. The declaration, amount, and payment of any future dividends on shares of common stock will be at the sole discretion of our board of directors. Our board of directors may take into account general and economic conditions, our financial condition, and results of operations, our available cash and current and anticipated cash needs, capital requirements, contractual, legal, tax, and regulatory restrictions, implications on the payment of dividends by us to our stockholders or by our subsidiaries to us, and such other factors as our board of directors may deem relevant. In addition, our ability to pay dividends is limited by our ability to comply with restrictions in our existing revolving credit facility and may be limited by covenants of any future indebtedness we or our subsidiaries incur. As a result, stockholders may not receive any return on an investment in our common stock unless they sell our common stock for a price greater than that which was paid for it.

*Our ability to meet expectations and projections in any research or reports published by securities or industry analysts, or a lack of coverage by securities or industry analysts, could result in a depressed market price and limited liquidity for our common stock.*

The trading market for our common stock will be influenced by the research and reports that industry or securities analysts may publish about us, our business, our market, or our competitors. If no or few securities or industry analysts cover the Company, our stock price would likely be less than that which we would obtain if we had such coverage and the liquidity, or trading volume of our common stock may be limited, making it more difficult for a stockholder to sell shares at an acceptable price or amount. If any analysts do cover the Company, their projections may vary widely and may not accurately predict the results we actually achieve. Our share price may decline if our actual results do not match the projections of research analysts covering us. Similarly, if one or more of the analysts who write reports

on us downgrades our stock or publishes inaccurate or unfavorable research about our business, our share price could decline. If one or more of these analysts ceases coverage of us or fails to publish reports on us regularly, our share price or trading volume could decline.

***Provisions in our charter and Delaware law may inhibit a takeover of us, which could limit the price investors might be willing to pay in the future for our common stock and could entrench management.***

Our charter contains provisions that opt out of Section 203 of the Delaware General Corporation Law (the “DGCL”). These provisions include the ability of the board of directors to designate the terms of and issue new series of preferred shares, which may make more difficult the removal of management and may discourage transactions that otherwise could involve payment of a premium over prevailing market prices for our securities.

In addition, while we have opted out of Section 203 of the DGCL, our charter contains similar provisions providing that we may not engage in certain “business combinations” with any “interested stockholder” for a three-year period following the time that the stockholder became an interested stockholder, unless:

- prior to such time, our board of directors approved either the business combination or the transaction that resulted in the stockholder becoming an interested stockholder;
- upon consummation of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of our voting stock outstanding at the time the transaction commenced, excluding certain shares; or
- at or subsequent to that time, the business combination is approved by our board of directors and by the affirmative vote of holders of at least two-thirds of our outstanding voting stock that is not owned by the interested stockholder.

These anti-takeover defenses could discourage, delay or prevent a transaction involving a change in control of us. These provisions could also discourage proxy contests and make it more difficult for you and other stockholders to elect directors of your choosing and cause us to take corporate actions other than those you desire.

***Our charter designates the Court of Chancery of the State of Delaware as the exclusive forum for certain litigation that may be initiated by our stockholders, which could limit our stockholders’ ability to obtain a favorable judicial forum for disputes with us.***

Our charter provides that the Court of Chancery of the State of Delaware will be the sole and exclusive forum for (i) any derivative action or proceeding brought on our behalf, (ii) any action asserting a claim of breach of a fiduciary duty owed to us or our stockholders by any of our directors, officers, employees or agents, (iii) any action asserting a claim against us arising under the DGCL or (iv) any action asserting a claim against us that is governed by the internal affairs doctrine. The exclusive forum provision of our bylaws does not establish exclusive jurisdiction in the Court of Chancery of the State of Delaware for claims that arise under the Securities Act, the Exchange Act or other federal securities laws if there is exclusive or concurrent jurisdiction in the federal courts. By becoming our stockholder, you will be deemed to have notice of and have consented to the provisions of our charter related to choice of forum. The choice of forum provision in our charter may limit our stockholders’ ability to obtain a favorable judicial forum for disputes with us.

***We may be subject to securities litigation, which is expensive and could divert management’s attention.***

Our share price may be volatile and, in the past, companies that have experienced volatility in the market price of their stock have been subject to securities class action litigation. We may be the target of this type of litigation in the future. Litigation of this type could result in substantial costs and diversion of management’s attention and resources, which could have a material and adverse effect on our business, financial condition and results of operations. Any adverse determination in litigation could also subject us to significant liabilities.

#### **ITEM 1B. UNRESOLVED STAFF COMMENTS**

None.

#### **ITEM 1C. CYBERSECURITY**

The Company faces risks from cybersecurity incidents that could have a material adverse effect on our business, financial condition, results of operations, cash flows or reputation. Cybersecurity incidents may target and compromise our systems, as well as confidential consumer, employer, and agent information that we store and manage in connection with some of our services. Any cybersecurity incidents affecting our computer networks, databases, third-party services or facilities could lead to potential interruptions of our operations or our ability to manage and report our operating results. Cybersecurity incidents may also result in the inappropriate use or disclosure of personal information, which could adversely affect consumers’ confidence in our or our agents’ or digital partners’ business and expose us to liabilities. As a result, we are required to expend significant capital and other resources to protect us against these security breaches or to

alleviate problems caused by these breaches. Intermex has experienced, and may continue to experience, cybersecurity threats in the normal course of its business. To date, however, these events have not had a material adverse effect on the Company's business, financial condition, results of operations, cash flows or reputation. See Item 1A. Risk Factors for additional information on how risks could materially affect the Company.

To mitigate cybersecurity risks, the Company has designed and implemented a Cybersecurity and Information Security Program ("Cybersecurity Program"), which is managed and executed by our Chief Information Officer ("CIO"). Our CIO has over 20 years of experience in information technology and cybersecurity primarily focused in the financial services industry. Our CIO is an experienced professional in technology, security, risk management, and compliance principles related to most United States and global financial services related regulations. Also, our CIO holds and maintains an active Certified Information Systems Security Professional certification as well as other relevant technical certifications. The Board of Directors of the Company (the "Board") generally oversees management's processes for identifying and mitigating risks we are exposed to, including cybersecurity risks, to help align our risk exposure with our strategic objectives, and has delegated specific oversight of cybersecurity risk management to the Board's Audit Committee. At least on a quarterly basis, or more frequently as may be warranted, the Board and the Audit Committee are apprised of cybersecurity incidents, if any, and initiatives related to any identified heightened risks. In addition, the CIO provides a comprehensive annual report on cybersecurity as well as quarterly updates to the Audit Committee, the Board and Internal Technology Steering Committee ("IT Steering Committee"), which is composed of members from our Executive Management team and key Information Technology ("IT") personnel.

The foundation of our Cybersecurity Program is based on recognized best practices and standards for cybersecurity and information technology that include the Center of Internet Security ("CIS") Controls Framework. The CIS Critical Security Controls Framework is a prioritized set of safeguards to mitigate the most prevalent cyber-attacks against systems and networks. They are mapped to and referenced by multiple legal, regulatory, and policy frameworks. This framework is employed to guide cybersecurity investments similar to third party audits and risk assessments. Our Cybersecurity Program employs a practical risk-based approach with a focus on addressing risk factors with the highest possible impact, high levels of likelihood, and least amount of existing compensating controls. Key risk factors, along with action plans and a status of identified matters are communicated to Executive Management, the Audit Committee and the Board as part of the CIO's quarterly updates. We have created and continually update, as required, a detailed cybersecurity incident response plan, which outlines the steps to be followed from incident detection to eradication, recovery and notification and which we will implement in the event of a cybersecurity incident, including the determination of materiality of cybersecurity incidents to ensure accurate and timely disclosures of those events in accordance with current regulatory requirements.

The Company engages a third party to perform an annual cybersecurity audit, which attests compliance with our Cybersecurity Program and industry best practices. The results of the third-party audit and internal vulnerability reviews are used by the CIO to guide investments in cybersecurity capabilities, solutions, and services to reduce the Company's exposure to cybersecurity risks. To aid managing, prioritizing and remediating any identified cybersecurity, software engineering, and IT infrastructure risks, the Company has implemented a risk register. The risk register is maintained by the Technology Audit & Compliance Department and the status of remediation efforts is communicated to management during the quarterly meetings of the IT Steering Committee. Any significant, control failure, weakness or cybersecurity incident is reported by the CIO to the Company's incident response team and prioritized for remediation in accordance with our cybersecurity incident response plan.

In addition to the third-party audit, we perform ongoing vulnerability reviews and conduct annual penetration testing of certain external and internal systems based on selected criteria as determined by Management in conjunction with external consultants. These tests are conducted by qualified external consultants and all findings are reported to the CIO and any deficiency is tracked until it has been fully remediated. A risk assessment is conducted regularly based on NIST and CIS frameworks to determine gaps in controls that exposes the Company to a risk level that requires mitigation efforts. The Company requires in depth security monitoring continuous and real-time, detection of, and responses to cybersecurity threats and has partnered with industry leading managed service providers to accomplish this objective. Our cybersecurity partners maintain continuous security operations centers, threat intelligence, response capabilities, and incident response services. These services are tested for effectiveness annually as part of the internal penetration testing process. As mentioned above, the Company has implemented an incident response plan and incident response team that meets at least annually to assess breach scenarios and improve our response capabilities. All findings from testing, vulnerability analysis, breach scenarios, and event detection are reported quarterly by the CIO to the IT Steering Committee and Audit Committee.

## **ITEM 2. PROPERTIES**

Our leased corporate offices are located in Miami, Florida. We lease three other facilities in the United States, located in Miami, Florida and New York, New York and three facilities internationally, located in Madrid, Spain, Milan, Italy and London, England. In addition, as of December 31, 2025, we lease 115 Company-operated stores throughout the United States and 3 Company-operated stores throughout Italy and Germany. Substantially all our facilities are leased. Our main international customer and shared service centers are located in Guatemala City, Guatemala, Aguascalientes, Mexico, and Puebla, Mexico where our employees answer operational questions from agents and customers, and provide back-office support to our operating entities in the United States and Europe. Our facilities are used for operational, sales and administrative purposes in support of our business, and are all currently being utilized as intended.

We believe that our properties are sufficient to meet our current and projected business needs. We periodically review our facility requirements and may acquire new facilities, or modify, update, consolidate, dispose of or sublet existing facilities based on evolving business needs. In December 2022, we entered into a lease agreement, which expires in 2033, for our new headquarters to accommodate our growing workforce.

### **ITEM 3. LEGAL PROCEEDINGS**

From time to time, we are subject to various claims, charges and litigation matters that arise in the ordinary course of business. We believe these actions are a normal incident of the nature and kind of business in which we are engaged. While it is not feasible to predict the outcome of these matters with certainty, we do not believe that any asserted or unasserted legal claims or proceedings, individually or in the aggregate, will have a material and adverse effect on our business, financial condition and results of operations.

Reference is made to Note 19 – Commitments and Contingencies in the Consolidated Financial Statements of International Money Express, Inc. contained elsewhere in this Annual Report on Form 10-K for information regarding certain legal proceedings to which we are a party, which information is incorporated by reference herein.

### **ITEM 4. MINE SAFETY DISCLOSURES**

Not Applicable.

**PART II**

**ITEM 5. MARKET FOR REGISTRANT’S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES**

**Market for the Company’s Common Stock**

Our common stock trades on the Nasdaq Capital Market under the symbol “IMXI”.

As of March 3, 2026, there were 41 holders of record of our common stock.

We have not declared or paid, and do not anticipate declaring or paying in the foreseeable future, any cash dividends on our common stock. In addition, the terms of the Merger Agreement and our credit facility include restrictions on our ability to pay dividends to our common stockholders. Any payment of future dividends will be at the discretion of the Company’s Board of Directors and will depend upon, among other factors, the Company’s earnings, financial condition, current and anticipated capital and liquidity requirements, plans for expansion, level of indebtedness and contractual restrictions. The payment of future cash dividends, if any, would be made only from assets legally available.

**Equity Compensation Plan Information**

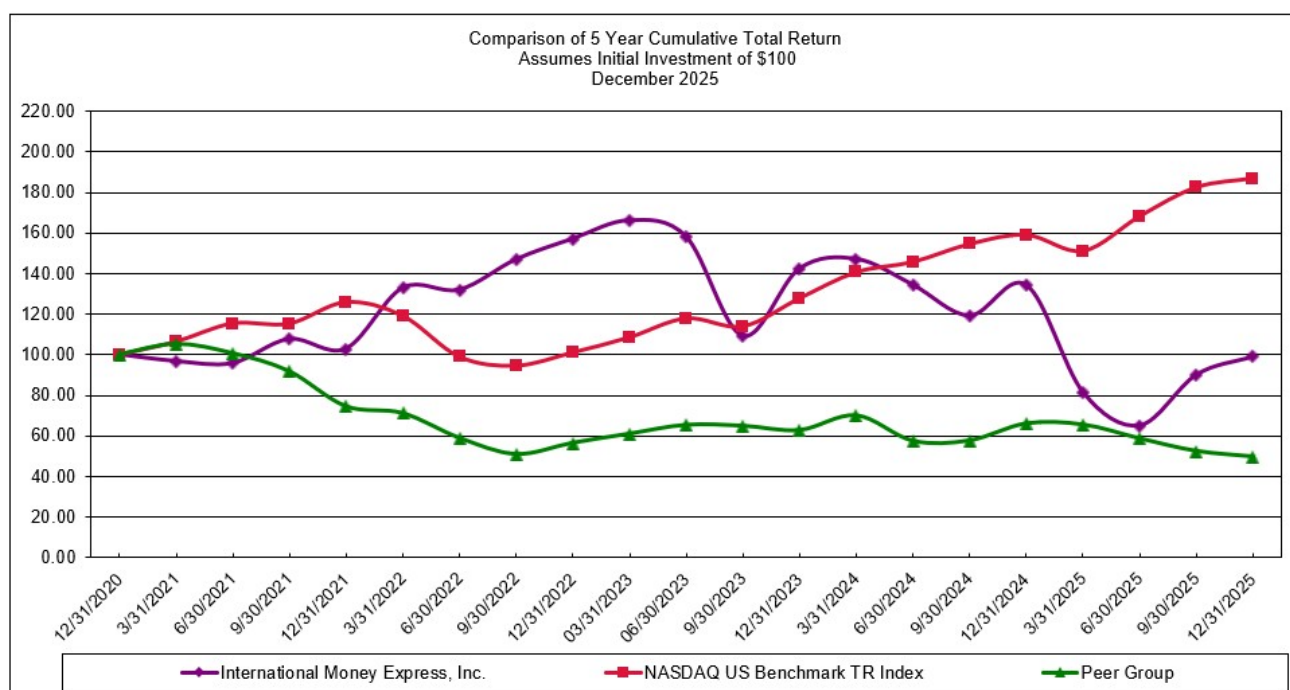
The information required by Item 5 with respect to securities authorized for issuance under equity compensation plans is incorporated herein by reference to Part III, Item 12 of this Form 10-K.

**Performance Graph**

The Company’s peer group (“Peer Group”) consists of publicly-traded companies that are in the money remittance and payment industries and is composed of the following: MoneyGram (for periods prior to its acquisition by Madison Dearborn Partners in June 2023), Euronet, Remitly and Western Union.

The following graph shows a comparison of cumulative total shareholder return, calculated on a dividend-reinvested basis, for (1) the Company’s common stock, (2) the NASDAQ US Benchmark TR Index and (3) our Peer Group, for the period from December 31, 2020 through December 31, 2025. The graph assumes the value of the investment in our common stock and each index was \$100 on December 31, 2020 and that all dividends were reinvested. The graph plots the value of the initial \$100 investment at quarterly intervals for the fiscal years shown. We have not paid any cash dividends and, therefore, the cumulative total return calculation for us is based solely upon stock price appreciation and not upon reinvestment of cash dividends. Historic stock price performance is not necessarily indicative of future stock price performance.

**COMPARISON OF CUMULATIVE TOTAL RETURN  
AMONG INTERNATIONAL MONEY EXPRESS, INC.,  
NASDAQ INDEX AND PEER GROUP INDEX**



NOTE: Index Data: Copyright NASDAQ OMX, Inc. Used with permission. All rights reserved.

NOTE: Corporate Performance Graph with peer group uses peer group only performance (excludes only Intermex).

The graph is furnished and shall not be deemed “filed” with the SEC or subject to Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and is not to be incorporated by reference into any filing of the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

### Recent Sales of Unregistered Securities

None.

### Repurchases of Equity Securities of the Issuer

The Company’s share Repurchase Program (as defined below) provides for the repurchase, from time to time, of shares of Company common stock in open market transactions or in privately negotiated transactions in accordance with applicable securities laws. The timing and the amount of any repurchases is determined based on market conditions, legal requirements, cash flow and liquidity needs and other factors.

The following table provides information about repurchases of our common stock during the quarter ended December 31, 2025:

<b>Period</b>	<b>Total Number of Shares Purchased (a)</b>	<b>Average Price Paid per Share</b>	<b>Total Number of Shares Purchased as Part of Publicly Announced Program (b)</b>	<b>Approximate Dollar Value of Shares that May Yet be Purchased under the Program</b>
October 1 through October 31	1,260	\$ 14.86	—	\$ 48,299,973
November 1 through November 30	123	\$ 15.08	—	\$ 48,299,973
December 1 through December 31	86	\$ 15.36	—	\$ 48,299,973
<b>Total</b>	<b>1,469</b>		<b>—</b>	

(a) Represents shares withheld for income tax purposes in October 2025, November 2025 and December 2025, respectively, in connection with shares issued under compensation and benefit programs.

(b) On August 18, 2021, the Company’s Board of Directors approved a stock repurchase program (the “Repurchase Program”) that authorizes the Company to purchase up to \$40.0 million of outstanding shares of the Company’s common stock. The Repurchase Program does not have an expiration date. On March 3, 2023, the Board of Directors approved an increase to the Repurchase Program that authorizes the Company to purchase an additional \$100.0 million of its outstanding shares. On August 26, 2024, the Board of Directors approved an increase to the Repurchase Program that authorizes the Company to purchase an additional \$63.8 million of its outstanding shares. The Company has suspended activity under the Repurchase Program and does not intend to make further repurchases under it during the pendency of the Merger Agreement.

**ITEM 6. [RESERVED]**

## ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*The objectives of our Management's Discussion and Analysis of Financial Condition and Results of Operations are to provide users of our consolidated financial statements with a narrative explanation from the perspective of management of our financial condition, results of operations, cash flows, liquidity and certain other factors that may affect future results. This Management's Discussion and Analysis of Financial Condition and Results of Operations should be read in conjunction with our Consolidated Financial Statements and related Notes included elsewhere in this Annual Report on Form 10-K. This Annual Report on Form 10-K contains forward-looking statements that involve risks and uncertainties. The forward-looking statements are not historical facts, but rather are based on current expectations, estimates, assumptions and projections about our industry, business and future financial results. Our actual results could differ materially from the results contemplated by these forward-looking statements due to a number of factors, including those discussed in other sections of this Annual Report on Form 10-K. See "Special Note Regarding Forward-Looking Statements" for additional factors relating to such statements and see "Risk Factors" included in Item 1A of this Annual Report on Form 10-K. Our past operating results are not necessarily indicative of operating results in any future periods.*

### Overview

We are a global leading omnichannel money remittance services company focused primarily on the United States of America ("United States" or "U.S.") to Latin America and the Caribbean ("LAC") corridor, which includes Mexico, Central and South America and the Caribbean. We also provide remittance services to Africa and Asia from the United States and offer money transfer services from Canada to Latin America and Africa. We also provide remittance services from Spain, Italy and Germany to Africa, Asia and Latin America. We utilize our proprietary technology to deliver convenient, reliable and value-added services to consumers through a broad network of sending and paying agents. Our remittance services, which include a comprehensive suite of ancillary financial processing solutions and payment services, are available in all 50 states in the U.S., Washington D.C., Puerto Rico and 13 provinces in Canada, as well as in certain locations in Spain, Italy and Germany, where consumers can send money to beneficiaries in more than 60 countries in LAC, Europe, Africa and Asia. Our services are accessible in person through over 100,000 independent sending and paying agents and 118 Company-operated stores, as well as digitally through the Internet via our websites, co-branded websites with digital partners and mobile device applications. Additionally, our product and service portfolio include online payment options, pre-paid debit cards and direct deposit payroll cards, which may present different cost, demand, regulatory and risk profiles relative to our core money remittance business.

Money remittance services to LAC countries, mainly Mexico, Guatemala, El Salvador, Honduras and the Dominican Republic, are the primary source of our revenue. These services involve the movement of funds on behalf of an originating consumer for receipt by a designated beneficiary at a designated receiving location. Our remittances to LAC countries are primarily generated in the United States by consumers with roots in Latin American and Caribbean countries, many of whom do not have an existing relationship with a traditional full-service financial institution capable of providing the services we offer. We provide these consumers with flexibility and convenience to help them meet their financial needs. We believe many consumers who use our services may have access to traditional banking services, but prefer to use our services based on reliability, convenience and value. We generate money remittance revenue from fees paid by consumers (i.e., the senders of funds), which we share with our sending agents and digital partners in the originating country and our paying agents in the destination country. Remittances paid in local currencies that are not pegged to the U.S. dollar, Canadian dollar or Euro can also generate revenue if we are successful in our daily management of currency exchange spreads. We also generate revenue from our "Remittance-as-a-Service" ("RaaS") relationships with digital partners where we receive a fee for facilitating money transfers processed through our proprietary software systems, using our money transmitter licenses and payer network relationships.

Our money remittance services enable consumers to send funds through our broad network of locations in the United States, Canada, Spain, Italy and Germany that are primarily operated by third-party businesses, as well as by Company-operated stores located in those jurisdictions. Transactions are processed and payment is collected by our sending agents and those funds become available for pickup by the beneficiary at the designated destination, usually within minutes, at any Intermex paying agents. We refer to our sending agents and our paying agents collectively as agents. In addition, our services are offered digitally through the Internet via our websites ([intermexonline.com](http://intermexonline.com) and [online.i-transfer.es](http://online.i-transfer.es)), co-branded websites with our digital partners and mobile device applications. For the year ended December 31, 2025, our agent network increased by approximately 5.4%. For the year ended December 31, 2025, principal amount sent decreased by approximately 2.2% to \$23.8 billion, as compared to fiscal year 2024, and total remittances processed were approximately 53.9 million for the year ended December 31, 2025, representing a decrease of approximately 8.5%, as compared to fiscal year 2024 primarily related to decreased volume processed that we attribute to a contraction in the remittance market, particularly the Mexico corridor coupled with a change in consumer behavior remitting a lower number of money transfers but at a higher average principal sent per transaction. This overall decrease was partially offset by increased volume generated by our digital channels and European subsidiaries.

## **Pending Merger with The Western Union Company**

On August 10, 2025, the Company entered into the Merger Agreement by and among the Company, Western Union and Merger Sub, pursuant to which, on the terms and subject to the conditions set forth therein, Merger Sub will merge with and into the Company and the Company will become an indirect wholly-owned subsidiary of Western Union. The Merger Agreement provides that each share of the Company's common stock issued and outstanding immediately prior to the effective time of the Merger (subject to limited exceptions) will be cancelled and converted into the right to receive \$16.00 per share in cash, without interest. Consummation of the Merger is subject to the satisfaction or waiver of certain remaining customary closing conditions, including: (i) the absence of any judgment by any governmental authority of competent jurisdiction or any applicable law that enjoins, restrains or otherwise makes illegal, prevents or prohibits consummation of the Merger ("Restraint"), (ii) the receipt of applicable consents, approvals or other clearances required to be obtained under the Merger Agreement, including with respect to the Company's or its subsidiaries' money transmitter licenses, and (iii) other customary closing conditions.

In addition, the consummation of the Merger was conditioned upon (i) the expiration or termination of the applicable waiting period under the HSR Act, which waiting period under expired on October 6, 2025, and (ii) approval of the stockholders of the Company, which approval was received at a special meeting of stockholders of the Company on December 9, 2025.

To date, money transmission regulators in 48 applicable U.S. states and territories have provided their approval of or non-objection to the Merger, and approval or non-objection is currently pending with the remaining 4 U.S. states and territories. Additionally, the parties have received approval from the United Kingdom Financial Conduct Authority and, therefore, the only approval from international money transmission regulators that remains pending is from the Bank of Spain. The Company cannot predict with certainty whether and when any of the remaining required closing conditions will be satisfied or if the Merger will close, but currently anticipates that the Merger will be consummated in the second quarter of 2026.

The Merger Agreement contains termination rights for the Company and Western Union, including a right for either party to terminate if the Merger is not consummated by May 11, 2026 (subject to certain automatic extensions to obtain certain regulatory approvals as set forth in the Merger Agreement). Upon termination of the Merger Agreement, (i) Western Union, upon termination of the Merger Agreement by the Company or Western Union due to a Restraint relating to any antitrust laws, or the failure to obtain necessary consents, approvals or clearances related to antitrust laws, will be required to pay the Company a termination fee equal to \$27.3 million, and (ii) the Company, under specified circumstances, including termination of the Merger Agreement by (a) the Company to enter into a Company Acquisition Agreement that provides for a Superior Proposal (each, as defined in the Merger Agreement) prior to receipt of approval of the stockholders of the Company or (b) by Western Union as a result of an Adverse Recommendation Change (as defined in the Merger Agreement), will be required to pay Western Union a termination fee equal to \$19.8 million.

## **Restructuring costs**

During 2025, the Company executed a restructuring plan related to certain of its domestic and foreign operations. For the year ended December 31, 2025, the Company incurred approximately \$0.7 million in expenses primarily for a reduction of workforce in certain locations. These restructuring costs are part of the Company's restructuring plan, for which the objectives are to reorganize the workforce, streamline operational processes, close certain facilities, and to develop efficiencies within the Company. These expenses primarily consisted of severance payments and related benefits, which are included in restructuring costs in the consolidated statement of income and comprehensive income.

The Company has paid out \$0.4 million of the above charges during the year ended December 31, 2025 and has a liability of \$0.3 million recorded in accrued and other liabilities in the consolidated balance sheet as of December 31, 2025.

As a result of implementing this strategy, the Company expects to reduce compensation expense and certain facilities related charges in an amount of approximately \$2.5 million a year. The anticipated effect of this reduction in expenses will be primarily realized beginning in the second quarter of 2026. In addition, the Company does not expect that the execution of this strategy will result in any material reduction of revenues or increase of its ongoing operating expenses.

## **Key Factors and Trends Affecting our Business**

Various trends and other factors have affected and may continue to affect our business, financial condition and operating results, including, but not limited to:

- factors relating to the contemplated pending acquisition of the Company by Western Union, including: (i) the completion of the pending transaction on anticipated terms and timing or at all, including obtaining stockholder and regulatory approvals and other conditions to the completion of the transaction; (ii) the occurrence of any event, change or other circumstance or condition that could give rise to the termination of the Merger Agreement, which may require us to pay a termination fee or

other expenses; (iii) potential significant transaction costs associated with the pending transaction (including litigation expenses and liabilities, if any), and the possibility that the pending transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; (iv) continued availability of capital and other changes in capital markets; (v) potential litigation or regulatory actions relating to the pending transaction, which could delay or prevent consummation of the transaction; (vi) the risk that disruptions from the pending transaction, such as diverting management's attention from our ongoing business operations and relationships, may harm our business, including current plans and operations; (vii) the effect of the announcement, pendency or completion of the pending transaction on our ability to retain and hire key personnel; (viii) our ability to maintain relationships with customers, suppliers, governments, regulators and others with whom we do business, or our operating results or business generally; and (ix) potential adverse business uncertainty resulting from restrictions imposed by the Merger Agreement during the pendency of the pending transaction that may impact our ability to pursue certain business opportunities or strategic transactions;

- changes in immigration laws and their enforcement, including any adverse effects on the level of immigrant employment, earning potential, and other commercial activities;
- our success in expanding customer acceptance of our digital services and infrastructure, as well as developing, introducing and marketing new digital and other products and services;
- new technology or competitors that disrupt the current money transfer and payment ecosystem, including the introduction of new digital platforms;
- changes in tax laws in the United States and other countries in which we operate, including the imposition of taxes on certain types of remittances beginning in 2026;
- loss of, or reduction in business with, key sending agents;
- our ability to effectively compete in the markets in which we operate;
- economic factors such as inflation, the level of economic activity, recession risks and labor market conditions, as well as volatility in market interest rates;
- political conditions in the United States and other markets in which we operate or plan to operate;
- international political factors, including ongoing conflicts in Ukraine and the Middle East and other geopolitical developments, political instability, tariffs, including the effects of tariffs on domestic markets and industrial activity and employment, border taxes or restrictions on remittances or transfers from the outbound countries in which we operate or plan to operate;
- volatility in foreign exchange rates that could affect the volume of consumer remittance activity and/or affect our foreign exchange related gains and losses;
- consumer confidence in our brands and in consumer money transfers generally;
- expansion into new geographic markets or product markets;
- our ability to successfully execute, manage, integrate and obtain the anticipated financial benefits of key acquisitions and mergers;
- cybersecurity-attacks or disruptions to our information technology, computer network systems, data centers and mobile devices applications;
- the ability of our risk management and compliance policies, procedures and systems to mitigate risk related to transaction monitoring;
- consumer fraud and other risks relating to the authenticity of customers' orders or the improper or illegal use of our services by consumers, sending agents or digital partners;
- our ability to maintain favorable banking and paying agent relationships necessary to conduct our business;
- bank failures, sustained financial illiquidity, or illiquidity at the clearing, cash management or custodial financial institutions with which we do business;
- changes to banking industry regulation and practice;

- credit risks from our agents, digital partners and the financial institutions with which we do business;
- our ability to recruit and retain key personnel;
- our ability to maintain compliance with applicable laws and regulatory requirements, including those intended to prevent use of our money remittance services for criminal activity, those related to data and cybersecurity protection, and those related to new business initiatives;
- enforcement actions and private litigation under regulations applicable to money remittance services;
- our ability to protect intellectual property rights;
- our ability to satisfy our debt obligations and remain in compliance with our credit facility requirements;
- public health conditions, responses thereto and the economic and market effects thereof;
- the use of third-party vendors and service providers; and
- weakness in U.S. or international economic conditions.

We have encountered and continue to expect to encounter increasing competition as new electronic platforms emerge that enable consumers to send and receive money through a variety of channels. Regardless, we continue to innovate in the industry by differentiating our money remittance business through programs to foster loyalty among agents as well as consumers and have expanded our channels through which our services are accessed to include online and mobile offerings which are experiencing higher consumer adoption. During 2025, we invested in, and expect to continue investing during 2026 and thereafter to increase our penetration of, the digital market, to add digital customers, enhance our digital offerings and increase digital revenues, while maintaining and continuing to develop our retail service offerings. Although we believe that investment in our digital business should provide significant financial benefits in the mid to long term timeframes, these investments are likely, in the shorter term, to adversely affect our results of operation.

The market for money remittance services is very competitive. Our competitors include a small number of large money remittance providers, financial institutions, banks and a large number of small niche money remittance service providers that serve select regions. We compete with larger companies, such as Western Union, MoneyGram, Remitly and Euronet, and a number of other smaller money services business (“MSB”) entities. We generally compete for money remittance agents on the basis of value, service, quality, technical and operational differences, commission structure and marketing efforts. As a philosophy, we sell credible solutions to our sending agents, not discounts or higher commissions, as is typical for the industry. We compete for money remittance customers on the basis of trust, convenience, service, efficiency of outlets, value, enhanced technology and brand recognition.

Current political, social, economic and market conditions in the United States, including recent economic, trade and immigration enforcement actions taken by the current administration in the U.S., as well as in foreign countries, including those that are destinations for money transfers or in which we currently operate, remain volatile. There is uncertainty as to the economic and financial impact of such conditions. Our business has generally been resilient during times of economic instability as money remittances are essential to many recipients, with the funds used by the receiving parties for their daily needs; however, continued enhanced immigration enforcement activities in the U.S. or long-term sustained appreciation of the Mexican peso or Guatemalan quetzal as compared to the U.S. dollar could negatively affect our revenues and profitability. Moreover, as noted above, we have experienced a reduction in revenues generated that we primarily attribute to changes in consumer behavior, which may reflect this increased volatility.

Trends in the cross-border money remittance business tend to correlate to immigration trends, global economic opportunity and related employment levels in certain industries such as construction, information technology, manufacturing, agriculture and hospitality, as well as other service industries. The three largest remittance corridors we serve are United States to Mexico, United States to Guatemala and United States to the Dominican Republic. According to the latest information available from the World Bank Remittance Matrix, the United States to Mexico remittance corridor was one of the largest in the world in 2025. In addition, changes to U.S. immigration, tariffs, trade, economic and other policies may have both positive and negative effects on our business, none of which can be predicted with any degree of certainty.

Money remittance businesses have continued to be subject to strict legal and regulatory requirements, and we continue to focus on and regularly review our compliance programs. In connection with these reviews, and in light of regulatory complexity and heightened attention of governmental and regulatory authorities related to cybersecurity and compliance activities, we have made, and continue to make, enhancements to our processes and systems designed to detect and prevent cyber-attacks, consumer fraud, money laundering, terrorist financing, human trafficking and other illicit activities, along with enhancements to improve consumer protection, including the Dodd-Frank Act and similar regulations outside the United States. In coming periods, we expect these and future regulatory requirements will continue to result in changes to certain of our business and administrative practices and may result in increased costs.

We maintain a compliance department, the responsibility of which is to monitor transactions, detect and report suspicious activity, maintain appropriate records and train our employees and agents. An independent third-party periodically reviews our policies and procedures and performs independent testing to assess the effectiveness of our anti-money laundering and Bank Secrecy Act compliance program. We also maintain a regulatory affairs, licensing and consumer compliance department, under the direction of our Chief Compliance Officer.

## **How We Assess the Performance of Our Business**

In assessing the performance of our business, we consider a variety of performance and financial measures. The key indicators of the financial condition and operating performance of our business are revenues, service charges from agents and banks, salaries and benefits, other selling, general and administrative expenses and net income. To help us assess our performance with these key indicators, we primarily use Adjusted Net Income, Adjusted Earnings per Share and Adjusted EBITDA as non-GAAP financial measures. We believe these non-GAAP measures provide useful information to investors and expanded insight to measure our revenue and cost performance as a supplement to our U.S. GAAP consolidated financial statements. See the “Adjusted Net Income and Adjusted Earnings per Share” and “Adjusted EBITDA” sections below for reconciliations of these non-GAAP financial measures to net income and earnings per share, our closest GAAP measures.

### ***Revenues***

Transaction volume is the primary generator of revenue in our business. Revenue on transactions is derived primarily from transaction fees paid by consumers to transfer money. Revenues per transaction vary based upon send and receive locations and the amount sent. In certain transactions involving different send and receive currencies, we generate foreign exchange gains based on the difference between the set exchange rate charged by us to the sender and the rate available to us in the wholesale foreign exchange market. Also, we generate revenues from technology services provided to the independent network of agents that utilize the Company’s technology in processing transactions paid by credit or debit card, check cashing services and maintenance fees, for which revenue is derived by a fee per transaction. In addition, we generate revenue from our RaaS contracts with digital partners under which we receive fees for facilitating money transfers processed through our proprietary software systems, using our money transmitter licenses and payer network relationships.

### ***Operating Expenses***

#### *Service Charges from Agents and Banks*

Service charges primarily consist of sending and paying agent commissions and bank fees. Service charges vary based on agent commission percentages, payer fees and the amount of fees charged by the banks. Sending agents earn a commission on each transaction they process of approximately 50% of the transaction fee. Service charges also include transaction processing costs incurred in facilitating money transfers processed through our digital channels. Service charges may increase if banks, processors and payer organizations increase their fee structure or sending agents use higher fee methods to remit funds to us. Service charges also vary based on the method the consumer selects to send the transfer and the payer organization that facilitates the transaction.

#### *Salaries and Benefits*

Salaries and benefits include cash and share-based compensation associated with our corporate employees and sales team as well as employees at our Company-operated stores. Corporate employees include management, customer service, compliance, information technology, operations, finance, legal and human resources. Our sales team, located throughout the United States, Canada, Spain and Italy, is focused on supporting and growing our sending agent network. Share-based compensation is primarily recognized as an expense on a straight-line basis over the requisite service period; unrecognized compensation expense related to restricted stock units (“RSUs”), restricted stock awards (“RSAs”) and performance stock units (“PSUs”) of approximately \$14.9 million is expected to be recognized over a weighted-average period of 1.7 years.

#### *Other Selling, General and Administrative*

General and administrative expenses primarily consist of fixed overhead expenses associated with our operations, including our Company-operated stores, such as information technology, telecommunications, rent, insurance, professional services, non-income or indirect taxes, facilities maintenance, public-company reporting requirements, regulatory compliance requirements and other similar types of operating expenses. Selling expenses include expenses such as advertising and promotion, digital marketing, shipping, supplies and other expenses associated with serving and increasing our customer base, digital channel offerings and network of agents.

#### *Provision for Credit Losses*

Provision for credit losses represent the charges to adjust the allowance for estimated losses resulting from the inability of sending agents or digital partners to make the required payments.

#### **Restructuring Costs**

We incurred costs associated with restructuring plans related to our domestic and foreign operations. These costs included all internal and external costs directly related with the restructuring and consist primarily of severance payments, write-off of assets and certain legal and professional fees.

#### **Transaction Costs**

We incurred transaction costs associated with completed and potential acquisitions. These costs included all internal and external costs directly related to the transactions, consisting primarily of legal, consulting, accounting and advisory fees and certain incentive bonuses. Due to their significance, they are presented separately in our consolidated statements of income and comprehensive income. For additional information on these acquisitions, see Note 3 to the consolidated financial statements. Transaction costs also include internal and external costs related to the Board's evaluation of strategic alternatives and the pending Merger with Western Union.

#### **Depreciation and Amortization**

Depreciation and amortization largely consists of depreciation of computer equipment and amortization of software that supports our technology platform. In addition, it includes amortization of intangible assets primarily related to our agent relationships, trade names and developed technology.

#### **Goodwill impairment**

Goodwill impairment represents the difference between the carrying amount of our reporting unit and its fair value as a result of our annual goodwill impairment assessment or any goodwill that was written off during the period.

#### **Non-Operating Income**

##### **Gain contingency**

Gain contingency represents a settlement received by the Company related to a legal matter closed in the fourth quarter of 2025.

#### **Non-Operating Expenses**

##### **Interest Expense**

Interest expense consists primarily of interest associated with our debt, which consists of a revolving credit facility. The effective interest rate for the year ended December 31, 2025 for the revolving credit facility was 2.78%.

##### **Income tax provision**

Our income tax provision includes the expected benefit of all deferred tax assets, including our net operating loss carryforwards. With few exceptions, our net operating loss carryforwards will expire from 2029 through 2045. After consideration of all evidence, both positive and negative, management has determined that no valuation allowance is required at December 31, 2025 on the Company's U.S. federal or state deferred tax assets; however, a valuation allowance has been recorded as of December 31, 2025 on deferred tax assets associated with foreign net operating loss carryforwards. Our income tax provision reflects the effects of state taxes, non-deductible expenses, share-based compensation expense, and foreign tax rates applicable to the Company's foreign subsidiaries that are higher or lower than the U.S. statutory rate.

#### **Net Income**

Net income is determined by subtracting operating and non-operating expenses from revenues and non-operating income.

### ***Earnings per Share***

Basic earnings per share is calculated by dividing net income by the weighted-average number of common shares outstanding for each period. Diluted earnings per share is calculated by dividing net income by the weighted-average number of common shares and common share equivalents outstanding for each period. Diluted earnings per share reflects the potential dilution that could occur if outstanding stock options at the presented dates are exercised and shares of RSUs, RSAs and PSUs have vested, using the treasury stock method. Shares of treasury stock are not considered outstanding and therefore are excluded from the weighted average number of common shares outstanding calculation.

### ***Segments***

Our business is organized around one reportable segment that provides money transmittal services primarily between the United States, Canada and certain countries in Europe to Mexico, Guatemala and other countries in Latin America, Africa and Asia through a network of authorized agents located in various unaffiliated retail establishments and 118 Company-operated stores throughout the United States, Canada, Spain, Italy and Germany, as well as digitally through the Internet via our websites, co-branded websites with digital partners and mobile device applications. This is based on the objectives of the business and how our chief operating decision maker, the CEO and President, monitors operating performance and allocates resources.

### **Results of Operations**

A discussion of changes in our results of operations and cash flows from fiscal year 2024 to fiscal year 2023 has been omitted from this Annual Report on Form 10-K, but may be found in “Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations” of our Annual Report on Form 10-K for the fiscal year ended December 31, 2024, filed with the SEC on February 27, 2025, which is available free of charge on the SEC’s website at [www.sec.gov](http://www.sec.gov) and at [www.intermexonline.com](http://www.intermexonline.com), by clicking “Investors” located at the bottom of the page. The content of any website referred to in this document is not incorporated by reference into this document.

The following table summarizes key components of our results of operations for the periods indicated:

(in thousands, except for share data)	Year Ended December 31,		
	2025	2024	2023
<b>Revenues:</b>			
Wire transfer and money order fees, net	\$ 502,155	\$ 554,801	\$ 561,540
Foreign exchange gain, net	87,160	88,944	87,908
Other income	18,461	14,904	9,287
<b>Total revenues</b>	<b>607,776</b>	<b>658,649</b>	<b>658,735</b>
<b>Operating expenses:</b>			
Service charges from agents and banks	388,866	428,968	430,865
Salaries and benefits	75,036	68,247	70,203
Other selling, general and administrative expenses	50,732	41,483	42,655
Provision for credit losses	7,916	6,411	4,997
Restructuring costs	742	3,060	1,214
Transaction costs	10,464	1,819	445
Goodwill impairment	1,209	—	—
Depreciation and amortization	17,161	13,645	12,866
<b>Total operating expenses</b>	<b>552,126</b>	<b>563,633</b>	<b>563,245</b>
<b>Operating income</b>	<b>55,650</b>	<b>95,016</b>	<b>95,490</b>
Gain contingency	3,286	—	—
<b>Interest expense</b>	<b>11,836</b>	<b>11,745</b>	<b>10,426</b>
<b>Income before income taxes</b>	<b>47,100</b>	<b>83,271</b>	<b>85,064</b>
<b>Income tax provision</b>	<b>14,429</b>	<b>24,450</b>	<b>25,549</b>
<b>Net income</b>	<b>\$ 32,671</b>	<b>\$ 58,821</b>	<b>\$ 59,515</b>
<b>Earnings per common share:</b>			
Basic	\$ 1.09	\$ 1.81	\$ 1.67
Diluted	\$ 1.08	\$ 1.79	\$ 1.63

### Year Ended December 31, 2025 Compared to the Year Ended December 31, 2024

#### Revenues

Revenues for the above periods are presented below:

(\$ in thousands)	Year Ended December 31,			
	2025	% of Revenues	2024	% of Revenues
<b>Revenues:</b>				
Wire transfer and money order fees, net	\$ 502,155	83 %	\$ 554,801	84 %
Foreign exchange gain, net	87,160	14 %	88,944	14 %
Other income	18,461	3 %	14,904	2 %
<b>Total revenues</b>	<b>\$ 607,776</b>	<b>100 %</b>	<b>\$ 658,649</b>	<b>100 %</b>

Wire transfer and money order fees, net of \$502.2 million, for the year ended December 31, 2025 decreased by \$52.6 million, or 9.5%, from \$554.8 million for the year ended December 31, 2024. The decrease was primarily due to a lower transaction volume processed through our retail network of sending agents and Company-operated stores in the year ended December 31, 2025 compared to the year ended December 31, 2024 as a result of a contraction in the market, particularly the Mexico corridor coupled with a change in consumer behavior of sending a lower number of money transfers at a higher average principal sent per transaction. As noted in the overview section above, for the year ended December 31, 2025, principal amount sent decreased by approximately 2.2% to \$23.8 billion whereas the number of transactions decreased by approximately 8.5% to 53.9 million, as compared to the same period in 2024. Therefore, the lower number of wire transfers sent resulted in lower fees paid by consumers.

Revenues from foreign exchange gain, net of \$87.2 million for the year ended December 31, 2025, decreased by \$1.7 million, or 1.9%, from \$88.9 million for the year ended December 31, 2024. This decrease was primarily due to the decrease in transaction volume described above, partially offset by an increase in the average principal sent per transaction.

Other income of \$18.5 million for the year ended December 31, 2025 increased by \$3.6 million or 24.2% from \$14.9 million for the year ended December 31, 2024, primarily due to the effect of higher fees related to increased activity of our RaaS relationships, as well as higher revenues primarily as a result of higher fees related to our payroll card program and an increase of the base fees charged on money transfers and money orders deemed abandoned property.

### Operating Expenses

Operating expenses for the above periods are presented below:

(\$ in thousands)	Year Ended December 31,			
	2025	% of Revenues	2024	% of Revenues
<b>Operating expenses:</b>				
Service charges from agents and banks	\$ 388,866	64 %	\$ 428,968	65 %
Salaries and benefits	75,036	12 %	68,247	10 %
Other selling, general and administrative expenses	50,732	8 %	41,483	6 %
Provision for credit losses	7,916	1 %	6,411	1 %
Restructuring costs	742	NM	3,060	NM
Transaction costs	10,464	2 %	1,819	NM
Goodwill impairment	1,209	NM	—	— %
Depreciation and amortization	17,161	3 %	13,645	2 %
<b>Total operating expenses</b>	<b>\$ 552,126</b>	<b>91 %</b>	<b>\$ 563,633</b>	<b>86 %</b>

NM - Amounts rounds to less than 1%.

*Service charges from agents and banks* — Service charges from agents and banks were \$388.9 million for the year ended December 31, 2025 compared to \$429.0 million for the year ended December 31, 2024. The decrease of \$40.1 million, or 9.3%, was primarily due to the decrease in transaction volume described above, as well as lower payer fees as a result of better pricing negotiated with our paying agents.

*Salaries and benefits* — Salaries and benefits were \$75.0 million for the year ended December 31, 2025, an increase of \$6.8 million, or 10.0%, from \$68.2 million for the year ended December 31, 2024. The increase is primarily due to the Company's investment in talent acquisition and improved compensation for our sales force and other departments supporting our digital channel services expansion, higher share-based compensation as a result of stock award acceleration as well as severance payments made in the normal course of business.

*Other selling, general and administrative expenses* — Other selling, general and administrative expenses of \$50.7 million for the year ended December 31, 2025 increased by \$9.2 million, or 22.2%, from \$41.5 million for the year ended December 31, 2024.

The increase was primarily the result of:

- \$5.2 million - increase in advertising and marketing related expenses primarily as a result of campaigns to promote our digital channel services;
- \$1.6 million - higher IT related expenses incurred to sustain our business expansion and to improve our technology environment;
- and
- \$0.6 million - related to a gain on a legal contingency settlement that was recorded in the second quarter of 2024.

This increase was partially offset by:

- \$0.6 million - related to recovery of value added tax receivable by our foreign subsidiaries.

*Provision for credit losses* — Provision for credit losses of \$7.9 million for the year ended December 31, 2025 increased by \$1.5 million, or 23.4%, from \$6.4 million for the year ended December 31, 2024. The increase is primarily due to a higher average balance outstanding of receivable balances from sending agents during the year ended December 31, 2025, an increase in chargebacks of uncollected online money transfer transactions, and an increase in write-offs of agent receivable balances primarily as a result of sending agents that were not able to pay in accordance with the original terms of their agreements with us and are, accordingly, subject to our normal collection procedures.

*Restructuring costs* — Restructuring costs of \$0.7 million for the year ended December 31, 2025 decreased by \$2.4 million, or 77.4%, from \$3.1 million for the year ended December 31, 2024. Restructuring costs consist primarily of severance costs related to the restructuring of La Nacional and our foreign operations, which were primarily incurred during 2024.

*Transaction Costs* — Transaction Costs of \$10.5 million and \$1.8 million for the years ended December 31, 2025 and 2024, respectively, consist primarily of financial advisory fees as well as other professional fees and legal fees incurred in connection with the Company's evaluation of strategic alternatives, including the pending Merger with Western Union and business acquisition transactions.

*Goodwill impairment* — Goodwill impairment charges of \$1.2 million for the year ended December 31, 2025 relate to a subsidiary in the United Kingdom, which ceased operating as a money transmitter and is in the process of being liquidated. As a result, goodwill associated with this investment was deemed fully impaired.

*Depreciation and amortization* — Depreciation and amortization of \$17.2 million for the year ended December 31, 2025 increased by \$3.6 million from \$13.6 million, or 26.5%, for the year ended December 31, 2024. The increase is primarily the result of higher depreciation associated with additional software developed and placed into production and computer equipment acquired to support our proprietary software enhancements and increasing sending agent network, as well as amortization related to the Amigo Paisano brands acquired in December 2024.

#### ***Non-Operating Income***

*Gain contingency* — Gain Contingency for the year ended December 31, 2025 includes a \$3.3 million net settlement related to a legal matter that closed in the fourth quarter of 2025.

#### ***Non-Operating Expenses***

*Interest expense* — Interest expense was \$11.8 million for the year ended December 31, 2025, a slight increase of \$0.1 million, or 0.9%, from \$11.7 million for the year ended December 31, 2024. The increase was primarily due to higher usage of our revolving credit facility, offset by lower market interest rates paid during 2025.

*Income tax provision* — Income tax provision was \$14.4 million for the year ended December 31, 2025, a decrease of \$10.1 million, or 41.2%, from an income tax provision of \$24.5 million for the year ended December 31, 2024. The decrease in income tax provision was mainly attributable to a decrease in income before taxes primarily due to the factors discussed above.

#### ***Net Income***

We reported net income of \$32.7 million for the year ended December 31, 2025 compared to net income of \$58.8 million for the year ended December 31, 2024, which resulted in a decrease of \$26.1 million due to the same factors discussed above.

#### ***Earnings Per Share***

Earnings per Share - Basic for the year ended December 31, 2025 was \$1.09, representing a decrease of \$0.72, or 39.8%, compared to \$1.81 for the year ended December 31, 2024.

Earnings per Share - Diluted for the year ended December 31, 2025 was \$1.08, representing a decrease of \$0.71, or 39.7%, compared to \$1.79 for the year ended December 31, 2024.

The decrease in both basic and diluted EPS largely reflects the decrease in net income discussed above, offset by a reduced share count as a result of the stock repurchases executed during 2024 and the first six months of 2025.

### ***Non-GAAP Financial Measures***

We use Adjusted Net Income, Adjusted Earnings per Share and Adjusted EBITDA to evaluate our performance, both internally and as compared with our peers, because these measures exclude certain items that may not be indicative of our core operating results, as well as items that can vary widely among companies within our industry. For example, non-cash compensation costs can be subject to volatility from changes in the market price per share of our common stock or variations in the value and number of shares granted, and amortization of intangible assets is subject to business and asset acquisition activities, which varies from period to period.

We present these non-GAAP financial measures because we believe they are frequently used by analysts, investors and other interested parties to evaluate companies in our industry. Furthermore, we believe they are helpful in highlighting trends in our operating results by focusing on our core operating results and are useful to evaluate our performance in conjunction with our GAAP financial measures. Adjusted Net Income, Adjusted Earnings per Share and Adjusted EBITDA are non-GAAP financial measures and should not be considered as an alternative to operating income, net income or earnings per share as a measure of operating performance or cash flows or as a measure of liquidity. Non-GAAP financial measures are not necessarily calculated the same way by different companies and should not be considered a substitute for or superior to GAAP measures.

Adjusted EBITDA is one of the primary metrics used by management to evaluate the financial performance of our business because it excludes, among other things, the effects of certain transactions that are outside the control of management, while other measures can differ significantly depending on long-term strategic decisions regarding capital structure, the jurisdictions in which we operate and capital investments.

In particular, Adjusted EBITDA is subject to certain limitations, including the following:

- Adjusted EBITDA does not reflect interest expense, or the amounts necessary to service interest or principal payments on our debt;
- Adjusted EBITDA does not reflect income tax provision (benefit), and because the payment of taxes is part of our operations, tax provision is a necessary element of our costs and ability to operate;
- Although depreciation and amortization are eliminated in the calculation of Adjusted EBITDA, the assets being depreciated and amortized will often have to be replaced in the future, and Adjusted EBITDA does not reflect any costs of such replacements;
- Adjusted EBITDA does not reflect the noncash component of share-based compensation;
- Adjusted EBITDA does not reflect the impact of earnings or charges resulting from matters we consider not to be reflective, on a recurring basis, of our ongoing operations; and
- other companies in our industry may calculate Adjusted EBITDA or similarly titled measures differently than we do, limiting its usefulness as a comparative measure.

We adjust for these limitations by relying primarily on our GAAP results and using Adjusted EBITDA, as well as our other non-GAAP financial measures, only as supplemental information.

### **Adjusted Net Income and Adjusted Earnings per Share**

Adjusted Net Income is defined as net income adjusted to add back certain charges and expenses, such as non-cash amortization of intangible assets resulting from business acquisition transactions, non-cash compensation costs and other items set forth in the table below, as these charges and expenses are not considered a part of our core business operations and are not an indicator of ongoing, future company performance.

Adjusted Earnings per Share - Basic and Diluted is calculated by dividing Adjusted Net Income by GAAP weighted-average common shares outstanding (basic and diluted).

Adjusted Net Income for the year ended December 31, 2025 was \$50.0 million, representing a decrease of \$20.4 million, or 29.0%, from Adjusted Net Income of \$70.4 million for the year ended December 31, 2024. The decrease in Adjusted Net Income was primarily due to the decrease in net income discussed above offset by the higher net effect of the adjusting items detailed in the table below.

The following table presents the reconciliation of Net Income, our closest GAAP measure, to Adjusted Net Income:

	Year Ended December 31,	
	2025	2024
<i>(in thousands, except for share data)</i>		
<b>Net Income</b>	<b>\$ 32,671</b>	<b>\$ 58,821</b>
<b>Adjusted for:</b>		
Share-based compensation (a)	9,276	7,043
Restructuring costs (b)	742	3,060
Transaction costs (c)	10,464	1,819
Contingency settlements (d)	(3,286)	(570)
Goodwill impairment (e)	1,209	—
Other charges and expenses (f)	2,398	1,239
Amortization of intangibles (g)	4,253	3,820
Income tax benefit related to adjustments (h)	(7,686)	(4,820)
<b>Adjusted Net Income</b>	<b>\$ 50,041</b>	<b>\$ 70,412</b>
<b>Adjusted Earnings per share</b>		
Basic	\$ 1.67	\$ 2.17
Diluted	\$ 1.66	\$ 2.14
<b>Weighted-average common shares outstanding</b>		
Basic	29,938,268	32,430,755
Diluted	30,181,194	32,850,497

(a) Represents share-based compensation relating to equity awards granted primarily to employees and independent directors of the Company.

(b) Represents primarily severance, write-off of assets and, legal and professional fees related to the execution of restructuring plans.

(c) Represents primarily financial advisory, professional and legal fees related to strategic alternatives, including the pending Merger with Western Union and business acquisition transactions.

(d) Represents gain contingencies related to legal settlements.

(e) Represents a goodwill impairment charge related to an investment in a foreign subsidiary.

(f) Represents primarily loss on disposal of fixed assets.

(g) Represents the amortization of intangible assets that resulted from business and asset acquisition transactions.

(h) Represents the current and deferred tax impact of the taxable adjustments to Net Income using the Company's blended federal and state tax rate for each period. Relevant tax-deductible adjustments include all adjustments to Net Income.

Adjusted Earnings per Share - Basic (previously defined and used as described above) for the year ended December 31, 2025 was \$1.67, representing a decrease of \$0.50, or 23.0%, compared to \$2.17 for the year ended December 31, 2024. The decrease in Adjusted Earnings per Share - Basic was primarily due to the decrease in Net Income, partially offset by the effect of a lower weighted average common shares total for the period due to stock repurchases as well as the higher net effect of the adjusting items detailed in the table above.

Adjusted Earnings per Share - Diluted (previously defined and used as described above) for the year ended December 31, 2025 was \$1.66, representing a decrease of \$0.48, or 22.4%, compared to \$2.14 for the year ended December 31, 2024. The decrease in Adjusted Earnings per Share - Diluted was primarily due to the decrease in Net Income, partially offset by the effect of a lower weighted average common shares total for the year due to stock repurchases as well as the higher net effect of the adjusting items detailed in the table above.

The following table presents the reconciliation of GAAP Earnings per Share, our closest GAAP measure, to Adjusted Earnings per Share:

	Year Ended December 31,							
	2025			2024				
	Basic		Diluted	Basic		Diluted		
<b>GAAP Earnings per Share</b>	\$	<b>1.09</b>	\$	<b>1.08</b>	\$	<b>1.81</b>	\$	<b>1.79</b>
<b>Adjusted for:</b>								
Share-based compensation	\$	0.31	\$	0.31	\$	0.22	\$	0.21
Restructuring costs	\$	0.02	\$	0.02	\$	0.09	\$	0.09
Transaction costs	\$	0.35	\$	0.35	\$	0.06	\$	0.06
Contingency settlements	\$	(0.11)	\$	(0.11)	\$	(0.02)	\$	(0.02)
Goodwill impairment	\$	0.04	\$	0.04	\$	—	\$	—
Other charges and expenses	\$	0.08	\$	0.08	\$	0.04	\$	0.04
Amortization of intangibles	\$	0.14	\$	0.14	\$	0.12	\$	0.12
Income tax benefit related to adjustments	\$	(0.26)	\$	(0.25)	\$	(0.15)	\$	(0.15)
<b>Adjusted Earnings per Share</b>	\$	<b>1.67</b>	\$	<b>1.66</b>	\$	<b>2.17</b>	\$	<b>2.14</b>

The table above may contain slight summation differences due to rounding.

#### Adjusted EBITDA

Adjusted EBITDA is defined as net income before depreciation and amortization, interest expense, income taxes, and also adjusted to add back certain charges and expenses, such as non-cash compensation costs and other items set forth in the table below, as these charges and expenses are not considered a part of our core business operations and may not be indicative of ongoing, future company performance.

Adjusted EBITDA for the year ended December 31, 2025 was \$96.9 million, representing a decrease of \$24.4 million, or 20.1%, from \$121.3 million for the year ended December 31, 2024. The decrease in Adjusted EBITDA was primarily due to the decrease in Net Income as discussed above, offset by the higher net effect of the adjusting items detailed in the table below.

The following table presents the reconciliation of Net Income, our closest GAAP measure, to Adjusted EBITDA:

(in thousands)	Year Ended December 31,	
	2025	2024
<b>Net Income</b>	<b>\$ 32,671</b>	<b>\$ 58,821</b>
<b>Adjusted for:</b>		
Interest expense	11,836	11,745
Income tax provision	14,429	24,450
Depreciation and amortization	17,161	13,645
<b>EBITDA</b>	<b>76,097</b>	<b>108,661</b>
Share-based compensation (a)	9,276	7,043
Restructuring costs (b)	742	3,060
Transaction costs (c)	10,464	1,819
Contingency settlements (d)	(3,286)	(570)
Goodwill impairment (e)	1,209	—
Other charges and expenses (f)	2,398	1,239
<b>Adjusted EBITDA</b>	<b>\$ 96,900</b>	<b>\$ 121,252</b>

- (a) Represents share-based compensation relating to equity awards granted primarily to employees and independent directors of the Company.
- (b) Represents primarily severance, write-off of assets, and legal and professional fees related to the execution of restructuring plans.
- (c) Represents primarily financial advisory, professional and legal fees related to strategic alternatives, including the pending Merger with Western Union and business acquisition transactions.
- (d) Represents gain contingencies related to legal settlements.
- (e) Represents a goodwill impairment charge related to an investment in a foreign subsidiary.
- (f) Represents primarily loss on disposal of fixed assets.

## Liquidity and Capital Resources

We consider liquidity in terms of our cash and cash equivalents position, cash flows from operations and their sufficiency to fund business operations, including working capital needs, debt service, acquisitions, capital expenditures, contractual obligations and other commitments. In particular, to meet our payment service obligations at all times, we must have sufficient highly liquid assets and be able to move funds on a timely basis.

Our principal sources of liquidity are our cash generated by operating activities supplemented with borrowings under our revolving credit facility. Our primary cash needs are for day-to-day operations, to pay interest and principal on our indebtedness, to fund working capital requirements, to make capital expenditures and repurchases of our common stock. However, the Company has suspended activity under the Repurchase Program and does not intend to make further repurchases under it during the pendency of the Merger Agreement.

We have funded and still expect to continue funding our liquidity requirements through internally generated funds, supplemented in the ordinary course, with borrowings under our revolving credit facility. We maintain a strong cash and cash equivalents balance position and have access to committed funding sources, which we have used only on an ordinary course basis during the year ended December 31, 2025. Therefore, we believe that our current cash and cash equivalents position, as well as projected cash flows generated from operations, together with borrowings under our revolving credit facility are sufficient to fund the principal and interest payments on our debt, lease expenses, our working capital needs, our business acquisitions and our expected capital expenditures in the short and long terms.

### Credit Agreement

The Company and certain of its subsidiaries are party to a Second Amended and Restated Credit Agreement (the “Second A&R Credit Agreement”) with a group of banking institutions, which amended and restated in its entirety the A&R Credit Agreement. The Second A&R Credit Agreement provides for a new \$425.0 million, multi-currency, revolving credit facility and an uncommitted incremental facility, which may be utilized for additional term and revolving loans of up to \$100.0 million. The Second A&R Credit Agreement also provides for the issuance of letters of credit, which would reduce availability under the revolving credit facility. The maturity date of the Second A&R Credit Agreement is August 29, 2029. A portion of the initial borrowings under the new revolving credit facility were used to repay in full the remaining outstanding balance of the Company’s term loan under the A&R Credit Agreement and to pay the costs

associated with establishing the new revolving credit facility. Borrowings under the Second A&R Credit Agreement are available for general corporate purposes to support the Company's growth and working capital requirements.

As of December 31, 2025 there were \$194.8 million of outstanding amounts drawn on the revolving credit facility. There were \$330.2 million of additional borrowings available under this facility as of December 31, 2025.

Under the Second A&R Credit Agreement and at the election of the Company, interest on the revolving loans denominated in U.S. Dollars is determined by reference to either (i) the secured overnight financing rate ("SOFR"), (ii) the daily simple SOFR or (iii) a defined "base rate," in each case, plus an applicable margin ranging from 1.75% to 2.25% for SOFR rate loans and from 0.75% to 1.25% for base rate loans based upon the Company's consolidated leverage ratio, as so calculated pursuant to the terms of the Second A&R Credit Agreement. Interest on revolving loans denominated in Euros or Pounds Sterling is determined by reference to the Euro Interbank Offered Rate ("EURIBOR") or Sterling Overnight Index Average ("SONIA"), in each case, plus an applicable margin ranging from 1.75% to 2.25% based upon the Company's consolidated leverage ratio, as so calculated.

The revolving loans may be borrowed, repaid, and reborrowed from time to time in accordance with the terms and conditions of the Second A&R Credit Agreement. Interest is payable quarterly for base rate loans, daily simple SOFR loans, and daily simple SONIA loans, and on the expiration of the applicable interest period for term SOFR loans and EURIBOR loans. The Company also pays an annual commitment fee of up to 0.30% of the actual daily amount by which the maximum availability under the revolving credit facility exceeds the sum of the outstanding amount of revolving credit loans.

The effective interest rate for the year ended December 31, 2025 for the revolving credit facility was 2.78%.

The Second A&R Credit Agreement also provides the Company with increased flexibility to make certain restricted payments, including the repurchase of its common stock, without limitation so long as the Company's consolidated leverage ratio, as of the then most recently completed four fiscal quarters, after giving pro forma effect to such restricted payments, is 2.50 to 1.00 or less. In addition, the Company may make restricted payments that do not exceed in the aggregate during any fiscal year the greater of (i) \$30.3 million and (ii) 25% of Consolidated EBITDA (as defined in the Second A&R Credit Agreement) for the then most recently completed four fiscal quarters of the Company.

The Second A&R Credit Agreement also contains customary covenants that limit the ability of the Company and its subsidiaries to, among other things, grant liens, incur additional indebtedness, make acquisitions or investments, dispose of certain assets, issue dividends and distributions (other than to the Company and certain of its subsidiaries), change the nature of their businesses, enter into certain transactions with affiliates, or amend the terms of material indebtedness, in each case subject to certain thresholds and exceptions.

Under the Second A&R Credit Agreement, the Company is required to maintain a quarterly minimum interest coverage ratio of 3.00:1.00 and a quarterly maximum consolidated leverage ratio of 3.50 with a step-up to 3.75 in the quarter during which the Company completes a material acquisition, in each case, as computed in accordance with the terms of the Second A&R Credit Agreement. As of December 31, 2025, we were in compliance with these covenants.

Our indebtedness could adversely affect our ability to raise additional capital, limit our ability to react to changes in the economy or our industry, expose us to interest rate risk and prevent us from meeting our obligations. See "*Risk Factors—Risks Relating to Our Indebtedness—The Company's indebtedness may limit our operating flexibility and could adversely affect our business, financial condition and results of operations*" and "*Our Second Amended and Restated Credit Agreement contains covenants that may limit our ability to conduct business*" included elsewhere in this Annual Report on Form 10-K.

#### *Repurchase Program*

On August 18, 2021, the Company's Board of Directors approved a stock repurchase program (the "Repurchase Program") that authorizes the Company to purchase up to \$40.0 million of its outstanding shares of the Company's common stock. On March 3, 2023, the Board of Directors approved an increase to the Repurchase Program that authorizes the Company to purchase an additional \$100.0 million of its outstanding shares. On August 26, 2024, the Board of Directors approved a second increase to the Repurchase Program that authorizes the Company to purchase an additional \$63.8 million of its outstanding shares. Under the Repurchase Program, the Company is authorized to repurchase shares from time to time in accordance with applicable laws, both on the open market and in privately negotiated transactions and may include the use of derivative contracts or structured share repurchase agreements. The timing and amount of repurchases depends on several factors, including market and business conditions, the trading price of the Company's common stock and the nature of other investment opportunities. The Repurchase Program may be limited, suspended or discontinued at any time without prior notice. The Repurchase Program does not have an expiration date. The Second A&R Credit Agreement permits the Company to make restricted payments (including share repurchases, among others) under a variety of tests as described above, including, without limitation, so long as the Consolidated Leverage Ratio (as defined in the Second A&R Credit Agreement), as of the then most recently completed four fiscal quarters of the Company, after giving pro forma effect to such restricted payments, is 2.50:1.00 or less.

The Company accounts for purchases of treasury stock under the cost method. Any direct costs incurred to acquire treasury stock are considered stock issue costs and added to the cost of the treasury stock. During the year ended December 31, 2025, including the shares purchased in the privately-negotiated transaction described below, the Company purchased 1,348,214 shares for an aggregate purchase price of \$16.3 million. During the year ended December 31, 2024, the Company purchased 3,765,320 shares for an aggregate purchase price of \$75.1 million. As of December 31, 2025, there was \$48.3 million remaining available for future share repurchases under the Repurchase Program.

Effective in June 2025, the Company suspended activity under the Repurchase Program and does not intend to make further repurchases under it during the pendency of the Merger Agreement.

#### *Privately-Negotiated Share Repurchase Transactions*

On March 12, 2025, the Company entered into an agreement with Latin-American Investment Holdings Inc., a related party, for the purchase of 100,000 shares of the Company's common stock for a total purchase price of \$1.3 million, or a per share price of \$13.30 (reflecting a discount of 2.6% from the last reported sale price as reported on the Nasdaq Stock Market of the Company's Common Stock on March 10, 2025), in a privately-negotiated transaction.

#### *Operating Leases*

We are party to operating leases for office space, warehouses and Company-operated store locations, which we use as part of our day-to-day operations. Operating lease expenses were \$7.0 million for the year ended December 31, 2025. We have not entered into finance lease commitments. For additional information on operating lease obligations, refer to Part II, Item 8, Financial Statements and Supplementary Data, Note 8, "Leases".

### **Cash Flows**

The following table summarizes the changes to our cash flows for the periods presented:

<i>(in thousands)</i>	Year Ended December 31,		
	2025	2024	2023
<b>Statement of Cash Flows Data:</b>			
Net cash provided by operating activities	\$ 36,887	\$ 53,085	\$ 143,525
Net cash used in investing activities	(22,066)	(43,946)	(18,280)
Net cash provided by (used in) financing activities	20,795	(114,204)	(37,120)
Effect of exchange rate changes on cash and cash equivalents	2,563	(3,635)	1,585
Net increase (decrease) in cash and cash equivalents	38,179	(108,700)	89,710
Cash and cash equivalents, beginning of the year	\$ 130,503	\$ 239,203	\$ 149,493
Cash and cash equivalents, end of the year	\$ 168,682	\$ 130,503	\$ 239,203

#### *Operating Activities*

Net cash provided by operating activities was \$36.9 million for the year ended December 31, 2025, a decrease of \$16.2 million from net cash provided by operating activities of \$53.1 million for the year ended December 31, 2024. The decrease is primarily a result of the decrease in net income for the year ended December 31, 2025.

#### *Investing Activities*

Net cash used in investing activities was \$22.1 million for the year ended December 31, 2025, a decrease of \$21.8 million from \$43.9 million for the year ended December 31, 2024. This decrease in cash used was primarily due to the acquisitions of the Amigo Paisano brands and a money remittance Company in the United Kingdom through cash transactions, which resulted in \$13.2 million of cash used, net of cash acquired in 2024. In addition, the decrease in cash used was driven by the capitalization of leasehold improvements, furniture and equipment related to the Company's move to the new U.S. headquarters in February 2024 of approximately \$10.0 million.

#### *Financing Activities*

Net cash provided by financing activities was \$20.8 million for the year ended December 31, 2025, which primarily consisted of \$38.2 million of net borrowings under the revolving credit facility, \$16.3 million used for repurchases of common stock, and \$1.1 million of payments for stock-based awards for shares withheld for tax payments in connection with share-based compensation arrangements.

Net cash used in financing activities was \$114.2 million for the year ended December 31, 2024, which primarily consisted of \$42.6 million of net borrowings under the revolving credit facility, \$75.5 million in scheduled quarterly pay-downs for the first half of the year and final payoff of the term loan facility, \$75.1 million used for repurchases of common stock, \$3.1 million in debt origination costs related to the Second A&R Credit Agreement and \$2.5 million of payments for stock-based awards for shares withheld for tax payments in connection with share-based compensation arrangements.

### **Critical Accounting Estimates**

The preparation of financial statements in accordance with accounting principles generally accepted in the United States requires management to make estimates and assumptions about future events that affect amounts reported in our consolidated financial statements and related notes, as well as the related disclosure of contingent assets and liabilities at the date of the financial statements. Management evaluates its accounting policies, estimates and judgments on an on-going basis. Management bases its estimates and judgments on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates under different assumptions and conditions. Our significant accounting policies are discussed in Part II, Item 8, *Financial Statements and Supplementary Data, Note 2, "Summary of Significant Accounting Policies."*

### **Allowance for Credit Losses**

Accounts receivable and agent advances receivable are recorded at amortized cost, reflecting the amount outstanding, net of an allowance for credit losses. Accounts receivable are recorded upon initiation of the wire transfer and are typically due to the Company within five days. The Company maintains an allowance for credit losses for estimated losses resulting from the inability of its sending agents or digital partners to make required payments.

The Company calculates its allowance for credit losses using the expected credit loss rates on financial instruments based on the total estimated amount to be collected over the lifetime of the instrument. Expected credit losses for uncollectible receivable balances consider both current conditions and reasonable and supportable forecasts of future conditions. Current conditions include pre-defined aging criteria, as well as specified events that indicate the balance due is not collectible. Reasonable and supportable forecasts used in determining the probability of future collection consider publicly available macroeconomic data and whether future credit losses are expected to differ from historical losses. Accounts receivable that are more than 90 days past due are charged off against the allowance for credit losses.

The Company is not party to any off-balance sheet arrangements that would require an allowance for credit losses.

### **Goodwill and Intangible Assets**

Goodwill and intangible assets result primarily from business and asset acquisition transactions. Intangible assets include agent relationships, trade names, developed technology and other intangibles, all with finite lives. Other intangibles relate to the acquisition of certain agent locations and non-competition agreements. Upon the acquisition, the purchase price is first allocated to identifiable assets and liabilities, including trade name and other intangibles, with any remaining purchase price recorded as goodwill.

Goodwill is not amortized; however, it is assessed for impairment at least annually, at the beginning of the fourth quarter, or more frequently if triggering events occur. For purposes of the annual assessment, management initially performs a qualitative assessment, which includes consideration of the economic, industry and market conditions in addition to our overall financial performance and the performance of these assets. If our qualitative assessment does not conclude that it is more likely than not that the estimated fair value of the reporting unit is greater than the carrying value, we perform a quantitative analysis. In a quantitative test, the fair value of a reporting unit is determined based on a discounted cash flow analysis. A discounted cash flow analysis requires us to make various assumptions, including assumptions about future cash flows, growth rates and discount rates. The assumptions about future cash flows and growth rates are based on our long-term projections. Assumptions used in our impairment testing are consistent with our internal forecasts and operating plans. If the fair value of the reporting unit exceeds its carrying amount, there is no impairment. If not, we recognize an impairment equal to the difference between the carrying amount of the reporting unit and its fair value, not to exceed the carrying amount of goodwill.

The Company's agent relationships, trade names and developed technology are amortized utilizing an accelerated method over their estimated useful lives of up to 15 years. Other intangible assets are amortized on a straight-line basis over a useful life of up to 10 years. The Company reviews for impairment indicators of finite-lived intangibles and other long-lived assets as described below.

The Company evaluates long-lived assets, including amortizable intangible assets, for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Upon such an occurrence, recoverability of assets to be held and used is measured by comparing the carrying amount of an asset to forecasted undiscounted future net cash flows expected to be generated by the asset. If the carrying amount of the asset exceeds its estimated future cash flows, an impairment charge is recognized for the amount by which the carrying amount of the asset exceeds the fair value of the asset. For long-lived assets held for sale, assets are written down to fair value, less cost to sell. Fair value is determined based on discounted cash flows, appraised values or management's estimates, depending upon the nature of the assets.

### **Income Taxes**

The Company is subject to income taxes in the U.S. federal jurisdiction and various state jurisdictions and our foreign subsidiaries are subject to taxes by local tax authorities. The Company accounts for income taxes in accordance with GAAP which requires, among other things, recognition of future tax benefits measured at enacted rates attributable to deductible temporary differences between financial statement and income tax bases of assets and liabilities and to tax net operating loss carryforwards to the extent that realization of said benefits is more likely than not.

As required by the uncertain tax position guidance, we recognize the financial statement benefit of a position only after determining that the relevant tax authority would more likely than not sustain the positions following an audit. Tax regulations within each jurisdiction are subject to the interpretation of the related tax laws and regulations and require significant judgment to apply. We apply the uncertain tax position guidance to all tax positions for which the statute of limitations remains open. Resolution of these uncertainties in a manner inconsistent with management's expectations could have a material impact on the Company's financial condition and operating results.

### **Recent Accounting Pronouncements**

Refer to Part II, Item 8, *Financial Statements and Supplementary Data, Note 2, "Summary of Significant Accounting Policies"*, for further discussion on recent accounting pronouncements.

## **ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK**

### **Foreign Currency Risk**

We manage foreign currency risk through the structure of the business and an active risk management process. One of the methods to settle with our payers in Latin America is entering into foreign exchange tom and spot transactions with local and foreign currency providers ("counterparties"). The foreign currency exposure on our foreign exchange tom and spot transactions is limited by the fact that all transactions are settled within two business days from trade date. Foreign currency fluctuations, however, may negatively affect our average exchange gain per transaction. The Company had open tom and spot foreign exchange contracts for Mexican pesos and Guatemalan quetzales amounting to approximately \$4.7 million and \$12.7 million at December 31, 2025 and 2024, respectively.

In addition, included in wire transfers and money orders payable, net in our consolidated balance sheets as of December 31, 2025 and 2024, there are \$20.2 million and \$23.0 million, respectively, of wire transfers payable denominated in foreign currencies, primarily in Mexican pesos and Guatemalan quetzales.

Also, included in prepaid wires, net in our consolidated balance sheets as of December 31, 2025 and 2024, there are \$33.2 million and \$29.8 million, respectively, of prepaid wires denominated in foreign currencies, primarily in Mexican pesos and Guatemalan quetzales.

We are also exposed to changes in currency rates as a result of our investments in foreign operations and revenues generated in currencies other than the U.S. dollar. Revenues and profits generated by international operations will increase or decrease because of changes in foreign currency exchange rates. This foreign currency risk is related primarily to our operations in our foreign subsidiaries. Revenues from our foreign subsidiaries represents approximately 3% of our consolidated revenues for the year ended December 31, 2025. Therefore, a 10% increase or decrease in these currency rates against the U.S. Dollar would result in a de minimis change to our overall operating results.

The spot and average exchange rates for the currencies used by our subsidiaries to U.S. dollar are as follows:

	2025		2024		2023	
	Spot <sup>(1)</sup>	Average <sup>(2)</sup>	Spot <sup>(1)</sup>	Average <sup>(2)</sup>	Spot <sup>(1)</sup>	Average <sup>(2)</sup>
U.S. dollar/Mexico peso	17.99	19.20	20.75	18.30	16.89	17.72
U.S. dollar/Guatemala quetzal	7.65	7.67	7.68	7.74	7.81	7.82
U.S. dollar/Canadian dollar	1.37	1.40	1.44	1.37	1.32	1.35
U.S. dollar/Dominican peso	62.98	61.69	61.10	59.43	58.04	55.76
U.S. dollar/Euro	0.85	0.88	0.96	0.92	0.91	0.92
U.S. dollar/British Pound Sterling <sup>(3)</sup>	0.74	0.76	0.80	0.77	—	—

<sup>(1)</sup> Spot exchange rates are as of December 31, 2025, 2024 and 2023.

<sup>(2)</sup> Average exchange rates are for the years ended December 31, 2025, 2024 and 2023.

<sup>(3)</sup> We commenced operations in the United Kingdom in connection with an acquisition of a money service entity in July 2024 and, therefore, no information is provided prior to 2024.

Long-term sustained appreciation of the Mexican peso or Guatemalan quetzal as compared to the U.S. dollar could affect our gross profit and margin.

### **Interest Rate Risk**

As discussed above, interest under the Second A&R Credit Agreement is variable based on certain benchmark rates, including SOFR, EURIBOR and SONIA. Because interest expense is subject to fluctuation, if interest rates increase, our debt service obligations on such variable rate indebtedness would increase even though the amount borrowed may remain the same. Accordingly, an increase in interest rates would adversely affect our profitability.

During the year ended December 31, 2025, the Federal Reserve lowered the fed funds rate from 4.50% to 3.75%. As a consequence, other benchmark interest rates such as SOFR decreased during the the year as well. The Company expects that the Federal Reserve will continue to monitor inflation and other economic indicators to assess if additional interest rate decreases in 2026 are warranted. As of December 31, 2025, we had \$194.8 million in outstanding borrowings under the revolving credit facility. A hypothetical 1% increase or decrease in the interest rate on our indebtedness as of December 31, 2025 would have increased or decreased cash interest expense on our revolving credit facility by approximately \$1.9 million per annum, respectively.

### **Credit Risk**

We maintain certain cash balances in various U.S. banks, which at times, may exceed federally insured limits. We have not incurred any losses on these accounts. In addition, we maintain cash in various bank accounts in Mexico, Guatemala, Canada, the Dominican Republic, Spain, the United Kingdom, Germany and Italy and short-term investment accounts in Mexico, which may not be fully insured. During the year ended December 31, 2025, we did not incur any losses on these uninsured accounts. To manage our exposure to credit risk with respect to cash balances and other credit risk exposure resulting from our relationships with banks and financial institutions, we regularly review cash concentrations, and we attempt to diversify our cash balances among global financial institutions.

We are also exposed to credit risk primarily related to receivable balances from sending agents and digital partners. We perform a credit review before each agent signing and conduct ongoing analyses of sending agents and certain other parties we transact with directly. As of December 31, 2025, we also had \$5.0 million outstanding of agent advances receivable from sending agents. Most of the agent advances receivable are collateralized by personal guarantees from the sending agents and by assets from their businesses.

Our provision for credit losses was approximately \$7.9 million for the year ended December 31, 2025 (1.3% of total revenues), \$6.4 million for the year ended December 31, 2024 (1.0% of total revenues) and \$5.0 million for the year ended December 31, 2023 (0.8% of total revenues). The increase in our provision for credit losses in the year ended December 31, 2025 is primarily due to higher outstanding balances of accounts receivable primarily related to higher principal amount sent processed by our sending agents, an increase in chargebacks of uncollected online money transfer transactions, and an increase in write-offs of agent receivable balances primarily as a result of sending agents that were not able to pay in accordance with the original terms of their agreements with us and are, accordingly, subject to our normal collection procedures.

**ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA**

**INTERNATIONAL MONEY EXPRESS, INC.**

**INDEX TO CONSOLIDATED FINANCIAL STATEMENTS**

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## Report of Independent Registered Public Accounting Firm

Shareholders and Board of Directors  
International Money Express, Inc.  
Miami, Florida

### Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of International Money Express, Inc. (the “Company”) as of December 31, 2025 and 2024, the related consolidated statements of income and comprehensive income, stockholders’ equity, and cash flows for each of the three years in the period ended December 31, 2025, and the related notes (collectively referred to as the “consolidated financial statements”). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025, in conformity with accounting principles generally accepted in the United States of America.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company’s internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) and our report dated March 6, 2026 expressed an unqualified opinion thereon.

### Basis for Opinion

These consolidated financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

### Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

### Sufficiency of Audit Evidence from Highly Automated Systems to Process and Record Revenue

As described in Notes 2 and 4 to the consolidated financial statements, revenue is primarily generated from fees earned from providing wire transfer transaction services to individual customers and managing currency exchange differences from the majority of those transactions.

We identified the evaluation of the sufficiency of audit evidence over revenue from wire transfer fees and net foreign exchange gain obtained from the Company’s information technology (IT) systems to be a critical audit matter. The processing and recording of revenue from wire transfer fees and net foreign exchange gain is highly automated and relies on multiple internally developed systems and databases. Auditing these elements involved especially challenging and subjective auditor judgment due to the nature and extent of audit effort required to address this matter.

The primary procedures we performed to address this critical audit matter included:

- Identifying the relevant systems used to calculate, transmit and record revenue from wire transfer fees and net foreign exchange gain.
- Testing the IT general controls over the relevant systems, including testing user access controls, change management controls, and IT operations controls.
- Testing the relevant automated application controls, including system interfaces.
- Performing substantive analytical procedures over revenue from wire transfer fees and net foreign exchange gain, including testing the underlying information from the IT systems.
- Testing a sample of individual wire transfer fee revenue transactions by comparing amounts recognized by the Company to relevant contracts and related transaction support.

/s/ BDO USA, P.C.

We have served as the Company's auditor since 2017.

Miami, Florida



**INTERNATIONAL MONEY EXPRESS, INC.**  
**CONSOLIDATED BALANCE SHEETS**  
(in thousands, except for share data)

	December 31,	
	2025	2024
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 168,682	\$ 130,503
Accounts receivable, net of allowance of \$5,530 and \$3,546, respectively	105,369	107,077
Prepaid wires, net	59,497	49,205
Prepaid expenses and other current assets	19,611	10,998
Total current assets	353,159	297,783
Property and equipment, net	57,149	50,354
Goodwill	53,986	55,195
Intangible assets, net	25,404	26,847
Other assets	27,993	32,198
Total assets	\$ 517,691	\$ 462,377
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities:		
Accounts payable	\$ 15,317	\$ 19,520
Wire transfers and money orders payable, net	87,540	85,044
Accrued and other liabilities	38,100	47,434
Total current liabilities	140,957	151,998
Long-term liabilities:		
Debt, net	194,825	156,623
Lease liabilities, net	15,483	18,582
Deferred tax liability, net	5,372	250
Total long-term liabilities	215,680	175,455
Commitments and contingencies, see Note 19		
Stockholders' equity:		
Preferred stock \$0.0001 par value; 5,000,000 shares authorized, none issued or outstanding	—	—
Common stock \$0.0001 par value; 200,000,000 shares authorized, 40,682,683 and 40,164,056 shares issued and 29,719,115 and 30,548,702 shares outstanding as of December 31, 2025 and 2024, respectively	4	4
Additional paid-in capital	87,835	79,592
Retained earnings	290,141	257,470
Accumulated other comprehensive income (loss)	104	(1,446)
Treasury stock, at cost; 10,963,568 and 9,615,354 shares as of December 31, 2025 and 2024, respectively	(217,030)	(200,696)
Total stockholders' equity	161,054	134,924
Total liabilities and stockholders' equity	\$ 517,691	\$ 462,377

The accompanying notes are an integral part of these consolidated financial statements.

**INTERNATIONAL MONEY EXPRESS, INC.**  
**CONSOLIDATED STATEMENTS OF INCOME AND**  
**COMPREHENSIVE INCOME**  
(in thousands, except for share data)

	Year Ended December 31,		
	2025	2024	2023
Revenues:			
Wire transfer and money order fees, net	\$ 502,155	\$ 554,801	\$ 561,540
Foreign exchange gain, net	87,160	88,944	87,908
Other income	18,461	14,904	9,287
Total revenues	<u>607,776</u>	<u>658,649</u>	<u>658,735</u>
Operating expenses:			
Service charges from agents and banks	388,866	428,968	430,865
Salaries and benefits	75,036	68,247	70,203
Other selling, general and administrative expenses	50,732	41,483	42,655
Provision for credit losses	7,916	6,411	4,997
Restructuring costs	742	3,060	1,214
Transaction costs	10,464	1,819	445
Goodwill impairment	1,209	—	—
Depreciation and amortization	17,161	13,645	12,866
Total operating expenses	<u>552,126</u>	<u>563,633</u>	<u>563,245</u>
Operating income	55,650	95,016	95,490
Gain contingency	3,286	—	—
Interest expense	<u>11,836</u>	<u>11,745</u>	<u>10,426</u>
Income before income taxes	47,100	83,271	85,064
Income tax provision	<u>14,429</u>	<u>24,450</u>	<u>25,549</u>
Net income	32,671	58,821	59,515
Other comprehensive income (loss)	<u>1,550</u>	<u>(1,708)</u>	<u>404</u>
Comprehensive income	<u>\$ 34,221</u>	<u>\$ 57,113</u>	<u>\$ 59,919</u>
Earnings per common share:			
Basic	\$ 1.09	\$ 1.81	\$ 1.67
Diluted	\$ 1.08	\$ 1.79	\$ 1.63
Weighted-average common shares outstanding:			
Basic	29,938,268	32,430,755	35,604,582
Diluted	30,181,194	32,850,497	36,429,714

The accompanying notes are an integral part of these consolidated financial statements.

**INTERNATIONAL MONEY EXPRESS, INC.**  
**CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY**  
(in thousands, except for share data)

	Common Stock		Treasury Stock		Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive (Loss) Income	Total Stockholders' Equity
	Shares	Amount	Shares	Amount				
<b>Balance, December 31, 2022</b>	39,453,236	\$ 4	(2,822,266)	\$ (59,300)	\$ 70,210	\$ 139,134	\$ (142)	\$ 149,906
Net income	—	—	—	—	—	59,515	—	59,515
Issuance of common stock:								
Exercise of stock options, net of shares withheld for taxes	111,125	—	—	—	1,298	—	—	1,298
Other stock awards, net of shares withheld for taxes	105,293	—	—	—	(3,933)	—	—	(3,933)
Fully vested shares	3,617	—	—	—	—	—	—	—
Share-based compensation	—	—	—	—	8,111	—	—	8,111
Adjustment from foreign currency translation, net	—	—	—	—	—	—	404	404
Acquisition of treasury stock, at cost	—	—	(3,027,768)	(66,264)	—	—	—	(66,264)
<b>Balance, December 31, 2023</b>	39,673,271	\$ 4	(5,850,034)	\$ (125,564)	\$ 75,686	\$ 198,649	\$ 262	\$ 149,037
Net income	—	—	—	—	—	58,821	—	58,821
Issuance of common stock:								
Exercise of stock options, net of shares withheld for taxes	165,154	—	—	—	(669)	—	—	(669)
Other stock awards, net of shares withheld for taxes	323,828	—	—	—	(2,468)	—	—	(2,468)
Fully vested shares	1,803	—	—	—	—	—	—	—
Share-based compensation	—	—	—	—	7,043	—	—	7,043
Adjustment from foreign currency translation, net	—	—	—	—	—	—	(1,708)	(1,708)
Acquisition of treasury stock, at cost	—	—	(3,765,320)	(75,132)	—	—	—	(75,132)
<b>Balance, December 31, 2024</b>	40,164,056	\$ 4	(9,615,354)	\$ (200,696)	\$ 79,592	\$ 257,470	\$ (1,446)	\$ 134,924
Net income	—	—	—	—	—	32,671	—	32,671
Issuance of common stock:								
Exercise of stock options, net of shares withheld for taxes	5,000	—	—	—	46	—	—	46
Other stock awards, net of shares withheld for taxes	513,627	—	—	—	(1,079)	—	—	(1,079)
Share-based compensation	—	—	—	—	9,276	—	—	9,276
Adjustment from foreign currency translation, net	—	—	—	—	—	—	1,550	1,550
Acquisition of treasury stock, at cost	—	—	(1,348,214)	(16,334)	—	—	—	(16,334)
<b>Balance, December 31, 2025</b>	40,682,683	\$ 4	(10,963,568)	\$ (217,030)	\$ 87,835	\$ 290,141	\$ 104	\$ 161,054

The accompanying notes are an integral part of these consolidated financial statements.

**INTERNATIONAL MONEY EXPRESS, INC.**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(in thousands)

	Year Ended December 31,		
	2025	2024	2023
<b>Cash flows from operating activities:</b>			
Net income	\$ 32,671	\$ 58,821	\$ 59,515
<b>Adjustments to reconcile net income to net cash provided by operating activities:</b>			
Depreciation and amortization	17,161	13,645	12,866
Share-based compensation	9,276	7,043	8,111
Provision for credit losses	7,916	6,411	4,997
Fair value of contingent consideration	—	—	(763)
Debt origination costs amortization	1,024	1,416	1,130
Deferred income tax provision (benefit), net	5,199	(448)	(2,623)
Gain contingency	3,286	—	—
Goodwill impairment	1,209	—	—
Non-cash lease expense	7,019	7,028	7,848
Loss on disposal of property and equipment	1,464	1,592	1,785
Total adjustments	53,554	36,687	33,351
<b>Changes in operating assets and liabilities:</b>			
Accounts receivable	(7,053)	41,598	(29,243)
Prepaid wires, net	(7,405)	(24,457)	68,366
Prepaid expenses and other assets	(9,187)	5,693	(6,852)
Lease liabilities	(7,902)	(5,852)	(6,235)
Wire transfers and money orders payable, net	36	(36,280)	3,987
Accounts payable and accrued and other liabilities	(17,827)	(23,125)	20,636
Net cash provided by operating activities	36,887	53,085	143,525
<b>Cash flows from investing activities:</b>			
Cash used in business acquisitions, net of cash and cash equivalents acquired	—	(1,249)	(5,477)
Cash used in asset acquisitions	—	(12,000)	—
Purchases of property and equipment	(21,074)	(29,997)	(12,803)
Proceeds from sale of real estate property	407	—	—
Acquisition of agent locations	(1,399)	(700)	—
Net cash used in investing activities	(22,066)	(43,946)	(18,280)
<b>Cash flows from financing activities:</b>			
Repayments of term loan facility	—	(75,469)	(5,469)
Borrowings under revolving credit facility	8,084,500	3,019,200	38,000
Repayments under revolving credit facility	(8,046,286)	(2,976,600)	—
Debt origination costs	—	(3,066)	(751)
Proceeds (payments) from exercise of options	46	(669)	1,298
Payments for stock-based awards	(1,079)	(2,468)	(3,934)
Repurchases of common stock	(16,334)	(75,132)	(66,264)
Other financing activities	(52)	—	—
Net cash provided by (used in) financing activities	20,795	(114,204)	(37,120)
Effect of exchange rate changes on cash and cash equivalents	2,563	(3,635)	1,585
Net increase (decrease) in cash and cash equivalents	38,179	(108,700)	89,710
Cash and cash equivalents, beginning of the year	130,503	239,203	149,493
Cash and cash equivalents, end of the year	\$ 168,682	\$ 130,503	\$ 239,203

The accompanying notes are an integral part of these consolidated financial statements.

**INTERNATIONAL MONEY EXPRESS, INC.**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS (CONTINUED)**  
**(in thousands)**

	Year Ended December 31,		
	2025	2024	2023
<b>Supplemental disclosure of cash flow information:</b>			
Cash paid for interest	\$ 10,809	\$ 10,430	\$ 9,180
Cash paid for income taxes	\$ 17,889	\$ 24,591	\$ 21,503
<b>Supplemental disclosure of non-cash investing activities:</b>			
Lease liabilities arising from obtaining right-of-use assets	\$ 2,997	\$ 2,413	\$ 6,034
Settlement of receivables from agent acquisitions	\$ 1,634	\$ —	\$ —
Accrued liabilities related to agent acquisitions	\$ 150	\$ —	\$ —
Contingent consideration liability	\$ —	\$ —	\$ 600
Settlement of preexisting receivable balance from LAN Holdings against the consideration transferred	\$ —	\$ —	\$ 2,534
<b>Supplemental disclosure of non-cash financing activities:</b>			
Issuance of common stock for cashless exercise of options	\$ —	\$ 4,359	\$ —
Settlement of contingent consideration and acquisition related liabilities	\$ 2,001	\$ —	\$ —

The accompanying notes are an integral part of these consolidated financial statements.

**INTERNATIONAL MONEY EXPRESS, INC.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**NOTE 1 – BASIS OF PRESENTATION AND BUSINESS**

International Money Express, Inc. (the “Company” or “us” or “we”) operates as a money transmitter between the United States of America (“United States” or “U.S.”), Canada, Spain, Italy and Germany primarily to Mexico, Guatemala and other countries in Latin America, Europe, Africa and Asia through a network of authorized agents located in various unaffiliated retail establishments and 118 Company-operated stores throughout those jurisdictions.

Current political, social, economic and market conditions in the United States, including recent economic, trade and immigration enforcement actions taken by the current administration in the U.S., as well as in foreign countries, including those that are destinations for money transfers or in which we currently operate, remain volatile. There is uncertainty as to the economic and financial impact of such conditions.

On August 10, 2025, the Company entered into an Agreement and Plan of Merger (the “Merger Agreement”), by and among the Company, The Western Union Company, a Delaware corporation (“Western Union”), and Ivey Merger Sub, Inc., a Delaware corporation and wholly owned subsidiary of Western Union (“Merger Sub”). Pursuant to the Merger Agreement, on the terms and subject to the conditions set forth therein, Merger Sub will merge with and into the Company (the “Merger”), with the Company continuing as the surviving corporation in the Merger and becoming a wholly owned subsidiary of Western Union. The Merger Agreement provides that each share of the Company’s common stock issued and outstanding immediately prior to the effective time of the Merger (subject to limited exceptions, such as treasury shares or shares as to which dissenters’ rights have been properly exercised in accordance with Delaware law) will be cancelled and converted into the right to receive \$16.00 per share in cash, without interest.

Consummation of the Merger is subject to various remaining customary closing conditions, including: (i) the absence of any judgment by any governmental authority of competent jurisdiction or any applicable law that enjoins, restrains or otherwise makes illegal, prevents or prohibits consummation of the Merger, (ii) the receipt of applicable consents, approvals or other clearances required to be obtained under the Merger Agreement, including with respect to the Company’s or its subsidiaries’ money transmitter licenses, and (iii) other customary closing conditions.

In addition, the consummation of the Merger was conditioned upon (i) the expiration or termination of the applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the “HSR Act”), which waiting period expired on October 6, 2025, and (ii) approval of the stockholders of the Company, which approval was received at a special meeting of stockholders of the Company on December 9, 2025.

To date, money transmission regulators in 48 applicable U.S. states and territories have provided their approval of or non-objection to the Merger, and approval or non-objection is currently pending with the remaining 4 U.S. states and territories. Additionally, the parties have received approval from the United Kingdom Financial Conduct Authority and, therefore, the only approval from international money transmission regulators that remains pending is from the Bank of Spain. The Company cannot predict with certainty whether and when any of the remaining required closing conditions will be satisfied or if the Merger will close but currently anticipates that the Merger will be consummated in the second quarter of 2026.

The accompanying consolidated financial statements of the Company include the accounts of International Money Express, Inc. and other entities in which the Company has a controlling financial interest. All significant inter-company balances and transactions have been eliminated in consolidation. The consolidated financial statements are prepared in accordance with accounting principles generally accepted in the U.S. (“GAAP”).

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Use of Estimates

The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported amounts of revenues and expenses. Actual results could differ from these estimates.

### Earnings per Share

Basic earnings per share is calculated by dividing net income by the weighted-average number of common shares outstanding for each period. Diluted earnings per share is calculated by dividing net income by the weighted-average number of common shares and common share equivalents outstanding for each period. Diluted earnings per share reflects the potential dilution that could occur if outstanding stock options at the presented dates are exercised and shares of restricted stock units (“RSUs”), restricted stock awards (“RSAs”) and performance stock units (“PSUs”) have vested, using the treasury stock method. Potential common shares are excluded from the computation of diluted earnings per common share when the effect would be anti-dilutive. Treasury stock shares that have been repurchased are not considered outstanding and therefore are excluded from the weighted average number of common shares outstanding calculation.

### Cash and Cash equivalents

Cash is comprised of deposits in U.S. and foreign banks and cash in hand held at our Company-operated stores. The Company recognizes interest income from its cash deposits on an accrual basis. The Company considers cash equivalents to be short term, highly liquid investments with original maturities of three months or less. Cash equivalents include cash on deposit in overnight deposit accounts.

### Concentrations

The Company maintains certain of its cash balances in various U.S. banks, which at times, may exceed federally insured limits. The Company has not incurred any losses on these accounts. In addition, the Company maintains various bank accounts in Mexico, Guatemala, Canada, the Dominican Republic, Spain, Italy, Germany and the United Kingdom, which may not be fully insured. During the year ended December 31, 2025, the Company has not incurred any losses on these uninsured foreign bank accounts; however, the Company maintains a \$4.4 million reserve on the balance of deposits held as a result of the closure of a financial institution in Mexico in 2021 (see Note 6). Management believes it is not exposed to any significant credit risk regarding these accounts as it performs periodic reviews of the creditworthiness of the financial institutions the Company uses. Cash and cash equivalents balances were as follows (in thousands):

	December 31,	
	2025	2024
Cash and cash equivalents in U.S. dollars in U.S. banks	\$ 152,064	\$ 117,295
Cash and cash equivalents in foreign banks and foreign currency	14,084	10,819
Cash on hand	2,534	2,389
	<u>\$ 168,682</u>	<u>\$ 130,503</u>

A substantial portion of our paying agents are concentrated in a few large banks and financial institutions and large retail chains. Our largest paying agent by volume accounted for approximately 22% and 25% of the Company’s total remittance volume for the years ended December 31, 2025 and 2024, respectively, primarily from the U.S. to Mexico.

### Revenue Recognition

Revenues for wire transfer and money order fees are recognized at the time the transaction is processed. The Company acts as the principal for these transactions as the Company controls the service at all times prior to transferring the funds to the beneficiary, is primarily responsible for fulfilling the customer contracts, has the risk of loss and has the ability to establish transaction prices. Therefore, these fees are recognized on a gross basis equal to the full amount of the fee charged to the customer. These fees also vary by transaction primarily depending upon, the principal amount sent, the send and receive locations, as well as the respective currencies of the send and receive locations. Foreign exchange gain, net, which represents the difference between the exchange rate set by the Company and the rate realized, is initially recognized when the customer's wire transfer transaction is processed and the purchase of foreign currency is completed. Other income primarily represents revenues for technology services provided to the independent network of agents who utilize the Company’s technology in processing transactions paid by credit or debit card, check cashing services and maintenance fees, for which revenue is derived by a fee per transaction that is recognized when the transactions is processed. In addition, we generate revenue from our remittance-as-a-service (“RaaS”) relationships with digital partners where we receive a fee for facilitating money transfers processed through our proprietary software systems, using our money transmitter licenses and payer network relationships, which are recognized at the time the transaction is processed. The Company acts primarily as the agent for these transactions.

Refer to Note 4 for the discussion related to revenue recognition and additional information on the Company’s revenue.

### Business Combinations

The Company accounts for its business combinations using the acquisition method, which requires that intangible assets be recognized apart from goodwill if they are contractual in nature or separately identifiable. Acquisitions are measured based on the fair value of consideration transferred and, if the consideration transferred is not cash, measurement is based on the fair value of the consideration transferred or the fair value of the assets acquired, whichever is more reliably measurable. The excess of the consideration transferred over the fair value of identifiable assets acquired and liabilities assumed is allocated to goodwill.

The valuation and allocation processes rely on significant assumptions made by management. In certain situations, the allocations of excess purchase price are based upon preliminary estimates and assumptions. Accordingly, the allocations are subject to revision when the Company receives updated information, including valuations and other analyses, which are completed within one year of the acquisition. Revisions to the preliminary fair values, which may be significant, are recorded through goodwill until pending information is finalized, not to exceed one year from the acquisition date. Any revisions to the fair values after they have been finalized will be accounted for as a gain or loss in the consolidated statement of income and comprehensive income.

Consideration transferred may consist of potential future payments that are contingent upon the acquired business achieving certain levels of earnings in the future, also referred to as “contingent consideration” or “earn-out.” Earn-out liabilities are measured at their estimated fair value as of the date of acquisition. Changes in the fair value of earn-out liabilities are recorded as a component of operating income in the consolidated statement of income and comprehensive income. Earn-out liabilities are included within accrued current and other liabilities within the consolidated balance sheet. Earn-out payments, to the extent they relate to the estimated earn-out liability as of the date of acquisition, are classified within financing activities in the consolidated statement of cash flows. Earn-out payments in excess of the acquisition date earn-out liability are classified within operating activities.

Direct costs incurred in connection with business combination transactions are expensed as incurred and are included as Transaction Costs in the consolidated statements of income and comprehensive income.

### Accounts Receivable and Allowance for Credit Losses

Accounts receivable and agent advances receivable are recorded at amortized cost, reflecting the amount outstanding, net of an allowance for credit losses. Accounts receivable are recorded upon initiation of the wire transfer and are typically due to the Company within five days. The Company maintains an allowance for credit losses for estimated losses resulting from the inability of its sending agents or digital partners to make required payments.

The Company calculates its allowance for credit losses using expected credit loss rates on financial instruments based on the total estimated amount to be collected over the lifetime of the instruments. Expected credit losses for uncollectible receivable balances consider both current conditions and reasonable and supportable forecasts of future conditions. Current conditions include pre-defined aging criteria, as well as specified events that indicate the balance due is not collectible. Reasonable and supportable forecasts used in determining the probability of future collection consider publicly available macroeconomic data and whether future credit losses are expected to differ from historical losses. Accounts receivable that are more than 90 days past due are charged off against the allowance for credit losses.

Receivable balances from sending agents and digital partners are usually due to the Company within five days from the invoice date. Any balances not collected after that time are considered past due.

The Company is not party to any off-balance sheet arrangements that would require an allowance for credit losses.

### Prepaid Wires, Net

Prepaid wires, net represents funds provided to certain paying agents in advance of a transaction, net of wires pending to be picked up by the beneficiary of the money transfer.

### Prepaid Expenses and Other Assets

Prepaid expenses and other assets consist primarily of right-of-use assets (see Note 8), prepaid expenses for services, tenant allowance, agent advances receivable (see Note 6) and deferred financing costs. Fees earned on agent advances receivable are recognized on a cash basis at the advance origination date.

### Wire Transfers Payable, Net

Wire transfers payable, net represent wires pending to be picked up by the beneficiary of the money transfer net of funds provided to certain paying agents in advance of a transaction.

## Leases

The Company is a party to leases for office space, warehouses and Company-operated store locations. The Company determines if a contract contains a lease arrangement at the inception of the contract. For leases in which the Company is the lessee, leases are classified as either finance or operating, with classification affecting the pattern of expense recognition. At commencement date, lease right-of-use (“ROUs”) assets consist of the amount of the initial measurement of the lease liability, any lease payments made to the lessor at or before the commencement date, minus any lease incentive received, and any initial direct costs. If a lease does not provide a discount rate and the rate cannot be readily determined, an incremental borrowing rate is used to determine the present value of future lease payments. Lease and variable non-lease components within the Company’s lease agreements are not accounted for separately. Certain leases contain escalation provisions and/or renewal options, which give the Company the option to extend the lease. However, due to uncertainty surrounding the likelihood of lease renewal these options are not reflected in the calculation of the ROU asset and operating lease liability for a significant portion of our leases.

## Property and Equipment

Property and equipment, including leasehold improvements, are stated at cost, or the allocated fair value in purchase accounting, less accumulated depreciation and amortization. The costs of additions and betterments that substantially extend the useful life of an asset are capitalized and the expenditures for ordinary repairs and maintenance are expensed in the period incurred as part of other selling, general and administrative expenses in the consolidated statements of income and comprehensive income. Land is not depreciated. Depreciation is computed using the straight-line method over the estimated useful lives of the related assets. Leasehold improvements are amortized over the lease term or the estimated useful life of the improvement, whichever is shorter. At the time depreciable assets are retired or otherwise disposed, the cost and the related accumulated depreciation of such assets are eliminated from the accounts and any gain or loss is recognized in the current period. The Company capitalizes costs incurred for the development of internal use computer software, which are depreciated over five years using the straight-line method.

## Goodwill and Intangible Assets

Goodwill and intangible assets result primarily from business and asset acquisition transactions. Intangible assets include primarily agent relationships, trade names, developed technology and other intangibles, all with finite lives. Other intangibles primarily relate to the acquisition of certain agent locations and non-competition agreements. Upon the acquisition, the purchase price is first allocated to identifiable assets and liabilities, including trade name and other intangibles, with any remaining purchase price recorded as goodwill.

Goodwill is not amortized; however, it is assessed for impairment at least annually, at the beginning of the fourth quarter, or more frequently if triggering events occur. For purposes of the annual assessment, management initially performs a qualitative assessment, which includes consideration of the economic, industry and market conditions in addition to our overall financial performance and the performance of these assets. If our qualitative assessment does not conclude that it is more likely than not that the estimated fair value of the reporting unit is greater than the carrying value, we perform a quantitative analysis. In a quantitative test, the fair value of a reporting unit is determined based on a discounted cash flow analysis. A discounted cash flow analysis requires us to make various assumptions, including assumptions about future cash flows, growth rates and discount rates. The assumptions about future cash flows and growth rates are based on our long-term projections. Assumptions used in our impairment testing are consistent with our internal forecasts and operating plans. If the fair value of the reporting unit exceeds its carrying amount, there is no impairment. If not, we recognize an impairment equal to the difference between the carrying amount of the reporting unit and its fair value, not to exceed the carrying amount of goodwill.

The Company’s agent relationships, trade names and developed technology are amortized utilizing an accelerated method over their estimated useful lives of up to 15 years. Other intangible assets are amortized on a straight-line basis over a useful life of up to 10 years. The Company reviews for impairment indicators of finite-lived intangibles and other long-lived assets as described below in “Impairment of Long-Lived Assets.”

## Impairment of Long-Lived Assets

The Company evaluates long-lived assets, including amortizable intangible assets, for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Upon such an occurrence, recoverability of assets to be held and used is measured by comparing the carrying amount of an asset to forecasted undiscounted future net cash flows expected to be generated by the asset. If the carrying amount of the asset exceeds its estimated future cash flows, an impairment charge is recognized for the amount by which the carrying amount of the asset exceeds the fair value of the asset. For long-lived assets held for sale, assets are written down to fair value, less cost to sell. Fair value is determined based on discounted cash flows, appraised values or management’s estimates, depending upon the nature of the assets.

## Debt Origination Costs

The Company incurred debt origination costs related to the Second A&R Credit Agreement (as defined herein), consisting of a revolving credit facility, and amortizes these costs over the life of the related debt using the straight-line method. The unamortized portion of debt origination costs related to deferred up-front commitment fees paid directly to the lender related to the revolving credit facility are recorded within other assets in the consolidated balance sheets. Amortization of debt origination costs is included as a component of interest expense in the consolidated statements of income and comprehensive income.

#### Advertising Costs

Advertising costs are included in other selling, general and administrative expenses in the consolidated statements of income and comprehensive income and are expensed as incurred. The Company incurred advertising costs of approximately \$6.4 million, \$1.2 million and \$0.3 million for the years ended December 31, 2025, 2024 and 2023, respectively.

#### Income Taxes

The Company is subject to U.S. federal and various state income and other taxes and our foreign subsidiaries are subject to taxation by local tax authorities. The Company accounts for income taxes in accordance with GAAP which requires, among other things, recognition of future tax benefits measured at enacted rates attributable to deductible temporary differences between financial statement and income tax bases of assets and liabilities and to tax net operating loss carryforwards to the extent that realization of said benefits is more likely than not. A valuation allowance is recorded to reduce the carrying amounts of deferred tax assets to the amount which we believe we are more likely than not will be realized based on an assessment of positive and negative evidence.

The Company accounts for tax contingencies by assessing all material positions, including all significant uncertain positions, for all tax years that are open to assessment or challenge under tax statutes. Those positions that have only timing consequences are separately analyzed based on the recognition and measurement model provided in the tax guidance.

As required by the uncertain tax position guidance, the Company recognizes the financial statement benefit of a position only after determining that the relevant tax authority would more likely than not sustain the position following an audit. For tax positions meeting the more likely-than-not threshold, the amount recognized in the financial statements is the largest benefit that has a greater than 50 percent likelihood of being realized upon ultimate settlement with the relevant tax authority. The Company is subject to income taxes in the U.S. federal jurisdiction and various state jurisdictions. Tax regulations within each jurisdiction are subject to the interpretation of the related tax laws and regulations and require significant judgment to apply. The Company applies the uncertain tax position guidance to all tax positions for which the statute of limitations remains open. The Company's policy is to classify interest accrued as interest expense and penalties as other selling, general and administrative expenses.

#### Foreign Currency Translation and Transactions

The financial statements and transactions of the Company's foreign operations are maintained in their functional currency, which is other than the U.S. dollar. Assets and liabilities are translated at current exchange rates in effect at the balance sheet date. Revenue and expenses are translated at the average exchange rate for each period. Translation adjustments, which result from the process of translating the financial statements of the Company's foreign operations into U.S. dollars, are recorded as a component of accumulated other comprehensive income (loss).

Gains or losses from foreign currency transactions amounted to approximately a loss of \$0.9 million, a gain of \$0.1 million and a gain of \$0.2 million for the years ended December 31, 2025, 2024 and 2023, respectively, and are included in other selling, general and administrative expenses in the consolidated statements of income and comprehensive income.

We manage foreign currency risk through the structure of the business and an active risk management process. We currently settle with our payers in Latin America primarily by entering into foreign exchange tom and spot transactions with local and foreign currency providers ("counterparties"). There are no collateral posting requirements for these transactions.

The foreign exchange tom and spot transactions are derivatives that are carried at fair value in Prepaid expenses and other current assets or Accrued and other liabilities on the Consolidated Balance Sheets. The foreign currency exposure on our foreign exchange tom and spot transactions is limited by the fact that all transactions are settled within two business days from trade date. Foreign currency fluctuations, however, may negatively affect our average exchange gain per transaction. Changes in fair value are recognized in foreign exchange gain, net on the consolidated statements of income and comprehensive income. We do not elect hedge accounting, but rather use these derivatives for economic hedging purposes. The Company had open tom and spot foreign exchange contracts for Mexico and Guatemala with a notional amount of approximately \$4.7 million and \$12.7 million at December 31, 2025 and 2024, respectively. Unrealized gain, net on these open contracts was not material at December 31, 2025 and 2024. Realized gains or losses on tom and spot transactions are recorded in foreign exchange gain, net in the statements of income and comprehensive income.

In addition, included in wire transfers and money orders payable, net in our consolidated balance sheets as of December 31, 2025 and 2024, there are \$20.2 million and \$23.0 million, respectively, of wire transfers payable denominated in foreign currencies, primarily in Mexican pesos and Guatemalan quetzales.

Also, included in prepaid wires, net in our consolidated balance sheets as of December 31, 2025 and 2024, there are \$33.2 million and \$29.8 million, respectively, of prepaid wires denominated in foreign currencies, primarily in Mexican pesos and Guatemalan quetzales.

### Comprehensive Income (Loss)

Comprehensive income (loss) consists of net income (loss) and the net foreign currency translation adjustment and is presented in the consolidated statements of income and comprehensive income.

### Share-Based Compensation

The Company accounts for its share-based compensation expense related to equity awards granted to employees, independent directors and service providers based on estimated fair values on the date of grant. We have elected to account for forfeitures as they occur. The Company may use either authorized and unissued shares or treasury shares to meet share issuance requirements. See Note 14 for further discussion related to the Company's share-based compensation plans.

### Segments

The Company's business is organized around one reportable segment that provides money transmittal services between the U.S., Canada and certain countries in Europe to Mexico, Guatemala and other countries in Latin America, Europe, Africa and Asia through a network of authorized agents located in various unaffiliated retail establishments and 118 Company-operated stores throughout the U.S., Canada, Spain, Italy and Germany, as well as digitally through the Internet via our websites, co-branded websites with digital partners and mobile device applications. This is based on the objectives of the business and how our chief operating decision maker, the CEO and President, monitors operating performance and allocates resources.

### Reclassifications

Certain prior year amounts have been reclassified to conform with current year presentation primarily as it relates to disclosure of the provision for credit losses as a separate item in the consolidated statements of income and comprehensive income.

### Accounting Pronouncements

The Financial Accounting Standards Board ("FASB") issued guidance, ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, which focuses on the rate reconciliation and income taxes paid. This guidance requires a public entity to disclose, on an annual basis, a tabular rate reconciliation using both percentages and currency amounts, broken out into specified categories with certain reconciling items further broken out by nature and jurisdiction to the extent those items exceed a specified threshold. In addition, all entities are required to disclose income taxes paid, net of refunds received disaggregated by federal, state/local, and foreign and by jurisdiction if the amount is at least 5% of total income tax payments, net of refunds received. The new standard was adopted by the Company effective January 1, 2025 on a retrospective basis. The adoption of this ASU did not have any effect on our consolidated balance sheets or statements of income and comprehensive income. The new disclosures under this ASU are described in more detail in Note 17.

The FASB issued ASU 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*, which requires more detailed disclosures about specified categories of expenses (including purchases of inventory, employee compensation, intangible asset amortization, and depreciation) included in certain expense captions presented on the face of the statement of income. ASU 2024-03 is effective for fiscal years beginning after December 15, 2026 and interim reporting periods within fiscal years beginning one year later. Early adoption is permitted. The Company is currently evaluating the impact this guidance will have on the consolidated financial statements.

The FASB issued ASU 2025-05, *Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets*. This amendment introduces a practical expedient, under which an entity may elect to assume that current conditions as of the balance sheet date do not change for the remaining life of the asset when developing reasonable and supportable forecasts as part of estimating expected credit losses. ASU 2025-05 is effective for fiscal years beginning after December 15, 2025 and interim reporting periods within those fiscal years. Early adoption is permitted. The Company is currently evaluating the impact this guidance will have on the consolidated financial statements.

The FASB issued ASU 2025-06, *Intangibles - Goodwill and Other - Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software*. This amendment simplifies the software capitalization guidance by removing all references to software development project stages so that the guidance is neutral to different software development methods. ASU 2025-06 is effective

for fiscal years beginning after December 15, 2027, and interim reporting periods within those fiscal years, with early adoption permitted. The amendments in this update permit an entity to apply the new guidance using a prospective, retrospective or modified transition approach. The Company is currently evaluating the impact this guidance will have on the consolidated financial statements.

### NOTE 3 – ACQUISITIONS

On July 2, 2024, the Company completed the acquisition of 100% of the issued and outstanding stock of a money services entity incorporated in the United Kingdom. This acquisition provided the Company the opportunity to enter into the outbound remittance market from the United Kingdom.

The total consideration transferred by the Company in connection with the acquisition was approximately \$1.4 million in cash, subject to customary purchase price adjustments. The acquisition was funded with cash on hand.

The fair value of identifiable net assets acquired and goodwill in the acquisition on July 2, 2024 amounted to approximately \$0.2 million and \$1.2 million, respectively. The measurement period ended June 30, 2025 and no adjustments were recorded through that date.

The goodwill balance for this acquisition represented the estimated values of the Company's assembled workforce and synergies expected to be achieved from the combined operations of the acquired entity and the Company. Goodwill resulting from this acquisition was not deductible for tax purposes.

#### Restructuring costs

During 2025, the Company executed a restructuring plan related to certain of its domestic and foreign operations. For the year ended December 31, 2025, the Company incurred approximately \$0.7 million in expenses primarily for a reduction of workforce in certain locations. These restructuring costs are part of the Company's plan, for which the objectives are to reorganize the workforce, streamline operational processes, close certain facilities and develop efficiencies within the Company. These expenses primarily consisted of severance payments and related benefits, which are included in restructuring costs in the consolidated statement of income and comprehensive income.

The following table presents the changes in our liability balance related to restructuring costs for the year ended December 31, 2025 (in thousands):

	Year Ended December 31, 2025	
	Severance costs	Legal and professional fees
Beginning balance	\$ 300	\$ 16
Charges incurred	709	16
Payments	(756)	(25)
Ending balance	<u>\$ 253</u>	<u>\$ 7</u>

During 2024, the Company executed a restructuring plan related to certain of its foreign operations and Envios de Valores La Nacional Corp. These restructuring costs were part of the Company's plan, for which the objectives were to reorganize the workforce, streamline operational processes, integrate technology functionality, as well as to develop efficiencies within the Company. For the year ended December 31, 2024, the Company incurred approximately \$3.1 million in expenses for a reduction of workforce in certain locations, closing of certain facilities, discontinuing technology and disposal of obsolete assets. These expenses include approximately \$2.3 million in severance payments and related benefits, \$0.4 million in software and software development costs write-offs and \$0.4 million in legal and professional fees, which are included in restructuring costs in the consolidated statement of income and comprehensive income.

The following table presents the changes in our liability balance related to restructuring costs for the year ended December 31, 2024 (in thousands):

	Year Ended December 31, 2024	
	Severance costs	Legal and professional fees
Beginning balance	\$ —	\$ —
Charges incurred	2,254	376
Payments	(1,954)	(360)
Ending balance	\$ 300	\$ 16

Transaction Costs

Transaction costs include all internal and external costs directly related to acquisition activities and the Company's evaluation of strategic alternatives including the pending Merger with Western Union, consisting primarily of legal, consulting, accounting and financial advisory fees. Transaction costs for the years ended December 31, 2025, 2024, and 2023 amounted to \$10.5 million, \$1.8 million and \$0.4 million, respectively.

## NOTE 4 – REVENUE

The Company recognized in revenues from contracts with customers, sending agents and others for the years ended December 31, 2025, 2024 and 2023, the following (in thousands):

	December 31,		
	2025	2024	2023
Wire transfer and money order fees	\$ 503,995	\$ 557,697	\$ 564,337
Discounts and promotions	(1,840)	(2,896)	(2,797)
Wire transfer and money order fees, net	502,155	554,801	561,540
Foreign exchange gain, net	87,160	88,944	87,908
Other income	18,461	14,904	9,287
Total revenues	\$ 607,776	\$ 658,649	\$ 658,735

There are no significant initial costs incurred to obtain contracts with customers. Until January 31, 2025, the Company had a loyalty program under which customers earned one point for each wire transfer completed. Points were redeemed for a discounted wire transaction fee or a foreign exchange rate that was more favorable to the customer. Because the loyalty program benefits represented a future performance obligation, a portion of the initial consideration was recorded as deferred revenue loyalty program (see Note 11) and a corresponding loyalty program entry was recorded as contra revenue. Revenue from this performance obligation was recognized upon customers redeeming points or upon expiration of any points outstanding. Effective February 1, 2025, the loyalty program was terminated. Under the termination conditions, customers were able to redeem their points by July 31, 2025. Any points not redeemed by that date expired automatically.

Except for the loyalty program discussed above, our revenues include only one performance obligation, which is to collect the customer's money and make funds available for payment, generally on the same day, to a designated recipient in the currency requested.

The Company also offers several other services, including money orders, and check cashing through its sending agents and Company-operated stores, for which revenue is derived from a fee charged at the time the transaction takes place. For substantially all of the Company's revenues, the Company acts as principal in the transactions and reports revenue on a gross basis, because the Company controls the service at all times prior to transfer to the customer, is primarily responsible for fulfilling the customer contracts, has the risk of loss and has the ability to establish transaction prices. In addition, we generate revenue from our RaaS relationships with digital partners where we receive a fee for facilitating money transfers processed through our proprietary software systems, using our money transmitter licenses and payer network relationships, which are recognized at the time the transaction is processed. The Company acts primarily as the agent for these transactions.

Wire transfers and money order fees include money order fees of \$2.1 million, \$2.2 million and \$2.2 million for the years ended December 31, 2025, 2024 and 2023, respectively.

## NOTE 5 – ACCOUNTS RECEIVABLE AND AGENT ADVANCES RECEIVABLE, NET OF ALLOWANCE

Accounts Receivable

Accounts receivable represents primarily outstanding balances from sending agents for pending wire transfers or money orders from our customers. The outstanding balance of accounts receivable, net of allowance for credit losses, consists of the following (in thousands):

	December 31,	
	2025	2024
Accounts receivable	\$ 110,899	\$ 110,623
Allowance for credit losses	(5,530)	(3,546)
Accounts receivable, net	<u>\$ 105,369</u>	<u>\$ 107,077</u>

Agent Advances Receivable

The Company had agent advances receivable, net of allowance for credit losses, from sending agents as follows (in thousands):

	December 31,	
	2025	2024
Agent advances receivable, current	\$ 2,001	\$ 2,260
Allowance for credit losses	(203)	(173)
Net current	<u>\$ 1,798</u>	<u>\$ 2,087</u>
Agent advances receivable, long-term	\$ 2,960	\$ 2,315
Allowance for credit losses	(264)	(117)
Net long-term	<u>\$ 2,696</u>	<u>\$ 2,198</u>

The net current portion of agent advances receivable is included in prepaid expenses and other current assets (see Note 6), and the net long-term portion is included in other assets (see Note 6) in the consolidated balance sheets. At December 31, 2025 and 2024, there were \$5.0 million and \$4.6 million, respectively, of agent advances receivable collateralized by personal guarantees from the sending agents and assets from their businesses in case of a default by the agent.

The maturities of agent advances receivable at December 31, 2025 are as follows (in thousands):

	Outstanding Balance
Under 1 year	\$ 2,001
Between 1 and 2 years	1,886
Between 2 and 3 years	1,074
Total	<u>\$ 4,961</u>

Allowance for Credit Losses

The changes in the allowance for credit losses related to accounts receivable and agent advances receivable are as follows (in thousands):

	Year Ended December 31,		
	2025	2024	2023
Beginning balance	\$ 3,836	\$ 2,794	\$ 2,648
Provision	7,916	6,411	4,997
Charge-offs	(7,705)	(6,248)	(5,852)
Recoveries	1,597	1,174	987
Other	353	(295)	14
Ending Balance	<u>\$ 5,997</u>	<u>\$ 3,836</u>	<u>\$ 2,794</u>

The allowance for credit losses allocated by financial instrument category is as follows (in thousands):

	December 31,		
	2025	2024	2023
Accounts receivable	\$ 5,530	\$ 3,546	\$ 2,610
Agent advances receivable	467	290	184
Allowance for credit losses	<u>\$ 5,997</u>	<u>\$ 3,836</u>	<u>\$ 2,794</u>

#### NOTE 6 – PREPAID EXPENSES AND OTHER ASSETS

Prepaid expenses and other current assets consisted of the following (in thousands):

	December 31,	
	2025	2024
Prepaid insurance	\$ 1,343	\$ 1,097
Prepaid fees and services	3,057	2,823
Agent incentive advances	2,166	2,494
Agent advances receivable, net of allowance	1,798	2,087
Prepaid marketing expenditures	1,318	502
Prepaid income taxes	8,123	119
Prepaid expenses and other current assets	1,806	1,876
	<u>\$ 19,611</u>	<u>\$ 10,998</u>

Other assets consisted of the following (in thousands):

	December 31,	
	2025	2024
Revolving credit facility origination fees	\$ 3,593	\$ 4,576
Agent incentive advances	1,750	3,702
Agent advances receivable, net of allowance	2,696	2,198
Right-of-use assets, net	15,878	18,511
Funds held by seized banking entities, net of allowance	1,774	1,539
Other assets	2,302	1,672
	<u>\$ 27,993</u>	<u>\$ 32,198</u>

During 2021, local banking regulators in Mexico resolved to close and liquidate a local financial institution, citing a lack of compliance with minimum capital requirements. The Company has approximately \$6.1 million of exposure from deposits it held with this bank when it was closed. In accordance with the banking regulations in Mexico, large depositors such as the Company will be paid once the assets of the financial institution are liquidated. Currently, it is difficult to predict the length of the liquidation process or if the proceeds from the asset liquidation will be sufficient to recover a portion or all of its funds on deposit. The Company maintains a valuation allowance of approximately \$4.4 million as of December 31, 2025, in connection with the balance of deposits held by the financial institution as a result of its closure, which has not materially changed since 2022.

NOTE 7 – PROPERTY AND EQUIPMENT

Property and equipment consists of the following (in thousands):

	December 31,		Estimated Useful Life (in years)
	2025	2024	
Land	\$ —	\$ 36	
Building	103	658	30
Computer equipment	42,422	43,055	3 to 5
Computer software	46,631	31,451	3 to 5
Office improvements	12,251	14,349	2 to 10
Furniture and fixtures	2,555	4,373	7
	<u>103,962</u>	<u>93,922</u>	
Less: accumulated depreciation	<u>(46,813)</u>	<u>(43,568)</u>	
	<u>\$ 57,149</u>	<u>\$ 50,354</u>	

Depreciation expense included in depreciation and amortization expense in the consolidated statements of income and comprehensive income was approximately \$12.5 million, \$9.6 million and \$8.0 million for the years ended December 31, 2025, 2024 and 2023, respectively.

Repairs and maintenance expenses included in other selling, general and administrative expenses in the consolidated statements of income and comprehensive income were approximately \$7.3 million, \$6.1 million and \$5.4 million for the years ended December 31, 2025, 2024 and 2023, respectively.

NOTE 8 – LEASES

To conduct certain of our operations, the Company is a party to leases for office space, warehouses, Company-operated store locations and vehicles.

The presentation of right-of-use assets and lease liabilities in the consolidated balance sheets is as follows (in thousands):

Leases	Classification	December 31, 2025	December 31, 2024
<b>Assets</b>			
Right-of-use assets	Other assets <sup>(1)</sup>	\$ 15,878	\$ 18,511
<b>Total leased assets</b>		<u>\$ 15,878</u>	<u>\$ 18,511</u>
<b>Liabilities</b>			
<b>Current</b>			
Operating	Accrued and other liabilities	\$ 6,207	\$ 6,468
<b>Noncurrent</b>			
Operating	Lease liabilities	15,483	18,582
<b>Total Lease liabilities</b>		<u>\$ 21,690</u>	<u>\$ 25,050</u>

(1) Operating right of-use assets are recorded net of accumulated amortization of \$16.9 million and \$14.5 million as of December 31, 2025 and 2024, respectively.

Operating lease cost for the years ended December 31, 2025, 2024 and 2023, respectively, was as follows (in thousands):

Lease Cost	Year Ended		
	December 31, 2025	December 31, 2024	December 31, 2023
Operating lease cost <sup>(1)</sup>	\$ 7,019	\$ 7,028	\$ 7,848

(1) Operating lease cost is included in other selling, general and administrative expenses in the consolidated statements of income and comprehensive income for the years ended December 31, 2025, 2024 and 2023.

As of December 31, 2025 and 2024, the Company's weighted-average remaining lease terms on its operating leases is 6.2 and 6.6 years, and the Company's weighted-average discount rate is 6.48% and 6.31%, respectively, which is the Company's incremental borrowing rate. The Company used its incremental borrowing rate for all leases, as none of the Company's lease agreements provide a readily determinable implicit rate.

### Lease Payments

Future minimum lease payments for assets under non-cancelable operating lease agreements with original terms of more than one year for the next five years and thereafter are as follows (in thousands):

2026	\$	6,220
2027		4,550
2028		3,094
2029		2,301
2030		2,231
Thereafter		7,575
<b>Total lease payments</b>		<b>25,971</b>
Less: Imputed interest		(4,281)
<b>Present value of lease liabilities</b>	<b>\$</b>	<b>21,690</b>

### NOTE 9 – GOODWILL AND INTANGIBLE ASSETS

Goodwill consists of the following (in thousands):

	December 31,	
	2025	2024
<b>Indefinite life:</b>		
Goodwill	\$ 53,986	\$ 55,195
<b>Total indefinite life</b>	<b>\$ 53,986</b>	<b>\$ 55,195</b>

Intangible assets consist of the following (in thousands):

	December 31, 2025			December 31, 2024		
	Gross Carrying Value	Accumulated Amortization	Net Carrying Value	Gross Carrying Value	Accumulated Amortization	Net Carrying Value
<b>Amortizable:</b>						
Agent relationships	\$ 49,020	\$ (42,257)	\$ 6,763	\$ 49,020	\$ (40,489)	\$ 8,531
Trade names	30,599	(16,229)	14,370	30,598	(13,846)	16,752
Developed technology	6,600	(6,422)	178	6,600	(6,326)	274
Other intangibles	5,437	(1,344)	4,093	2,253	(963)	1,290
<b>Net amortizable intangible assets</b>	<b>\$ 91,656</b>	<b>\$ (66,252)</b>	<b>\$ 25,404</b>	<b>\$ 88,471</b>	<b>\$ (61,624)</b>	<b>\$ 26,847</b>

Goodwill and the majority of intangible assets on the consolidated balance sheets of the Company were primarily recognized from business acquisition transactions. The fair value measurements were based on significant inputs, such as the Company's forecasted revenues, assumed turnover of agent locations, obsolescence assumptions for technology, market discount and royalty rates. These inputs are based on information not observable in the market and represent Level 3 measurements within the fair value hierarchy.

Management believes it has made reasonable estimates and judgments concerning these risks and uncertainties. A change in the conditions, circumstances or strategy of the Company may result in a need to recognize an impairment charge. During the fourth quarter of 2025, a foreign subsidiary ceased operations as a money transmitter and is in the process of being liquidated, which resulted in an impairment charge of goodwill related to that investment in an amount of \$1.2 million. As a result of the annual impairment test, the Company determined that there was no additional impairment to goodwill as of December 31, 2025. As a result of the annual impairment test, the Company determined that goodwill was not impaired as of December 31, 2024.

The following table presents the changes in goodwill and intangible assets (in thousands):

	Goodwill	Intangible Assets
Balance at December 31, 2022	\$ 49,774	\$ 19,826
Measurement period adjustment	(635)	—
Acquisition of LAN Holdings	4,847	3,200
Acquisition of agent locations	—	—
Amortization expense	—	(4,883)
Balance at December 31, 2023	\$ 53,986	\$ 18,143
Acquisition of Amigo Paisano brands	—	12,000
Acquisition of entities	1,209	—
Acquisition of agent locations	—	700
Amortization expense	—	(3,996)
Balance at December 31, 2024	\$ 55,195	\$ 26,847
Goodwill impairment	(1,209)	—
Acquisition of agent locations	—	3,183
Amortization expense	—	(4,626)
Balance at December 31, 2025	\$ 53,986	\$ 25,404

#### Acquisition of Agent Locations

Other intangible assets of approximately \$3.2 million resulting from the acquisition of agent locations during the year ended December 31, 2025 have a weighted average useful life of 10 years.

#### Acquisition of Amigo Paisano brands

On December 4, 2024, the Company completed the acquisition of the Amigo Paisano brands and trademarks (“Amigo Paisano”) from a Guatemala-based third-party company, primarily concentrated in the United States to Guatemala corridor. Amigo Paisano provides the Company the opportunity to enhance its digital channel offerings and strengthen its presence in Central America.

The total consideration transferred by the Company in connection with the acquisition of Amigo Paisano was \$12.0 million. The acquisition was funded with cash on hand. The allocation of the consideration transferred resulted in intangible assets that consisted of trade names of approximately \$12.0 million, which will be amortized over an estimated useful life of 15 years.

Amortization expense related to intangible assets for the next five years and thereafter is as follows (in thousands):

2026	\$ 4,067
2027	3,492
2028	3,010
2029	2,619
2030	2,340
Thereafter	9,876
	\$ 25,404

## NOTE 10 – WIRE TRANSFERS AND MONEY ORDERS PAYABLE, NET

Wire transfers and money orders payable, net, consisted of the following (in thousands):

	December 31,	
	2025	2024
Wire transfers payable, net	\$ 26,708	\$ 22,437
Customer voided wires payable	34,298	32,583
Money orders payable	26,534	30,024
	<u>\$ 87,540</u>	<u>\$ 85,044</u>

Customer voided wires payable consist primarily of wire transfers that were not completed because the recipient did not collect the funds within 30 days and the sender has not claimed the funds and, therefore, are considered unclaimed property. Unclaimed property laws of each state in the United States in which we operate, the District of Columbia, and Puerto Rico require us to track certain information for all of our money remittances and payment instruments and, if the funds underlying such remittances and instruments are unclaimed at the end of an applicable statutory abandonment period, require us to remit the proceeds of the unclaimed property to the appropriate jurisdiction. Applicable statutory abandonment periods range from three to seven years.

## NOTE 11 – ACCRUED AND OTHER LIABILITIES

Accrued and other liabilities consisted of the following (in thousands):

	December 31,	
	2025	2024
Commissions payable to sending agents	\$ 16,381	\$ 18,080
Accrued salaries and benefits	3,785	5,581
Accrued bank charges	3,225	1,839
Lease liability, current portion	6,207	6,468
Accrued professional fees	2,156	1,092
Accrued taxes	1,940	2,965
Deferred revenue loyalty program	—	2,692
Contingent consideration liability	—	1,158
Acquisition related liabilities	150	1,244
Accrued transaction costs	84	1,600
Other	4,172	4,715
	<u>\$ 38,100</u>	<u>\$ 47,434</u>

The following table shows the changes in the deferred revenue loyalty program liability (in thousands):

Balance, December 31, 2022	\$ 4,212
Revenue deferred during the year	3,230
Revenue recognized during the year	<u>(2,671)</u>
Balance, December 31, 2023	4,771
Revenue deferred during the year	2,783
Revenue recognized during the year	<u>(4,862)</u>
Balance, December 31, 2024	2,692
Revenue deferred during the year	141
Revenue recognized during the year	<u>(2,833)</u>
Balance, December 31, 2025	<u>\$ —</u>

## NOTE 12 – DEBT

Debt consisted of the following (in thousands):

	December 31,	
	2025	2024
Revolving credit facility	\$ 194,814	\$ 156,600
Other	11	23
	\$ 194,825	\$ 156,623

Until August 28, 2024, the Company and certain of its domestic subsidiaries as borrowers and the other guarantors from time to time party thereto (collectively, the “Loan Parties”) maintained an Amended and Restated Credit Agreement (as amended, the “A&R Credit Agreement”) with a group of banking institutions. The A&R Credit Agreement provided for a \$220.0 million revolving credit facility, an \$87.5 million term loan facility and an uncommitted incremental facility, which may have been utilized for additional revolving or term loans, of up to \$70.0 million. The A&R Credit Agreement also provided for the issuance of letters of credit, which would reduce availability under the revolving credit facility. The proceeds of the term loan were used to refinance the existing term loan facility under the Company’s previous credit agreement, and the revolving credit facility was available for working capital, general corporate purposes and to pay fees and expenses in connection with entry into the A&R Credit Agreement.

At the election of the Company, interest on the term loan facility and revolving loans under the A&R Credit Agreement were determined by reference to the secured overnight financing rate as administered by the Federal Reserve Bank of New York (“SOFR”) plus an index adjustment of 0.10% and an applicable margin ranging between 2.50% and 3.00% based upon the Company’s consolidated leverage ratio, as calculated pursuant to the terms of the A&R Credit Agreement. Loans (other than Term Loans, as defined in the A&R Credit Agreement), were subject to interest at the base rate plus an applicable margin ranging between 1.50% and 2.00% based upon the Company’s consolidated leverage ratio, as so calculated. The Company was also required to pay a fee on the unused portion of the revolving credit facility equal to 0.35% per annum.

On August 29, 2024, the Company entered into the Second A&R Credit Agreement with a group of banking institutions, which amended and restated in its entirety the A&R Credit Agreement. The Second A&R Credit Agreement provides for a new \$425.0 million, multi-currency, revolving credit facility and an uncommitted incremental facility, which may be utilized for additional term and revolving loans of up to \$100.0 million. The Second A&R Credit Agreement also provides for the issuance of letters of credit, which would reduce availability under the revolving credit facility. The maturity date of the Second A&R Credit Agreement is August 29, 2029. A portion of the initial borrowings under the new revolving credit facility were used to repay in full the remaining outstanding balance of the Company’s term loan under the A&R Credit Agreement and to pay the costs associated with establishing the new revolving credit facility. Borrowings under the Second A&R Credit Agreement are available for general corporate purposes to support the Company’s growth, as well as to fund share repurchases.

Entering into the Second A&R credit agreement was accounted for as a debt modification. The unamortized portion of debt origination costs primarily related to the Second A&R Credit Agreement totaled approximately \$3.6 million and \$4.6 million at December 31, 2025 and 2024, respectively. Amortization of debt origination costs is included as a component of interest expense in the consolidated statements of income and comprehensive income and amounted to approximately \$1.0 million, \$1.4 million and \$1.1 million for the years ended December 31, 2025, 2024, and 2023, respectively. Amortization of debt origination costs for the year ended December 31, 2024 includes a loss on debt extinguishment of approximately \$0.3 million related to the payoff of the term loan facility to the banking institutions that ceased to participate in the credit facility.

Under the Second A&R Credit Agreement and at the election of the Company, interest on the revolving loans denominated in U.S. Dollars is determined by reference to either (i) SOFR, (ii) the daily simple SOFR or (iii) a defined “base rate,” in each case, plus an applicable margin ranging from 1.75% to 2.25% for SOFR rate loans and from 0.75% to 1.25% for base rate loans based upon the Company’s consolidated leverage ratio, as so calculated pursuant to the terms of the Second A&R Credit Agreement. Interest on revolving loans denominated in Euros or Pounds Sterling is determined by reference to the Euro Interbank Offered Rate (“EURIBOR”) or Sterling Overnight Index Average (“SONIA”), in each case, plus an applicable margin ranging from 1.75% to 2.25% based upon the Company’s consolidated leverage ratio, as so calculated.

The revolving loans may be borrowed, repaid, and reborrowed from time to time in accordance with the terms and conditions of the Second A&R Credit Agreement. Interest is payable quarterly for base rate loans, daily simple SOFR loans, and daily simple SONIA loans, and on the expiration of the applicable interest period for term SOFR loans and EURIBOR loans. The Company also pays an annual commitment fee of up to 0.30% of the actual daily amount by which the maximum availability under the revolving credit facility exceeds the sum of the outstanding amount of revolving credit loans.

The effective interest rate for the year ended December 31, 2025 for the revolving credit facility was 2.78%. The effective interest rates for the year ended December 31, 2024 for the term loan facility and revolving credit facility were 9.02% and 2.51%, respectively.

The Second A&R Credit Agreement also provides the Company with increased flexibility to make certain restricted payments, including the repurchase shares of its common stock, without limitation so long as the Company's consolidated leverage ratio, as of the then most recently completed four fiscal quarters, after giving pro forma effect to such restricted payments, is 2.50 to 1.00 or less. In addition, the Company may make restricted payments that do not exceed in the aggregate during any fiscal year the greater of (i) \$30.3 million and (ii) 25% of Consolidated EBITDA (as defined in the Second A&R Credit Agreement) for the then most recently completed four fiscal quarters of the Company.

The Second A&R Credit Agreement also contains customary covenants that limit the ability of the Company and its subsidiaries to, among other things, grant liens, incur additional indebtedness, make acquisitions or investments, dispose of certain assets, issue dividends and distributions (other than to the Company and certain of its subsidiaries), change the nature of their businesses, enter into certain transactions with affiliates, or amend the terms of material indebtedness, in each case subject to certain thresholds and exceptions.

Under the Second A&R Credit Agreement, the Company is required to maintain a quarterly minimum interest coverage ratio of 3.00:1.00 and a quarterly maximum consolidated leverage ratio of 3.50 with a step-up to 3.75 in the quarter during which the Company completes a material acquisition, in each case, as computed in accordance with the terms of the Second A&R Credit Agreement. As of December 31, 2025, the Company was in compliance with these covenants.

The obligations under the Second A&R Credit Agreement are guaranteed by the Company and certain domestic subsidiaries of the Company and secured by liens on substantially all of the assets of the Loan Parties, subject to certain exclusions and limitations.

#### NOTE 13 – FAIR VALUE MEASUREMENTS

The Company determines fair value in accordance with the provisions of FASB guidance, *Fair Value Measurements and Disclosures*, which defines fair value as an exit price, representing the amount that would be received from the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. As such, fair value is a market-based measurement that should be determined based on assumptions that market participants would use in pricing an asset or liability. As a basis for considering such assumptions, a three-level fair value hierarchy that prioritizes the inputs used to measure fair value was established. There are three levels of inputs used to measure fair value and for disclosure purposes. Level 1 relates to quoted market prices for identical assets or liabilities in active markets. Level 2 relates to observable inputs other than quoted prices included in Level 1. Level 3 relates to unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

The Company's non-financial assets measured at fair value on a nonrecurring basis include goodwill and intangible assets. The determination of our intangible fair values is based on a discounted cash flows analysis that includes several assumptions and inputs to measure the economic benefit of these assets over their useful lives, such as the Company's forecasted revenues, assumed turnover of agent locations, obsolescence assumptions for technology, market discount and royalty rates. These inputs are based on information not observable in the market and represent Level 3 measurements within the fair value hierarchy.

The Company's financial assets and liabilities are carried at amortized cost. The Company's cash and cash equivalents balances are representative of their fair values as these balances are comprised of deposits available on demand or overnight. The carrying amounts of accounts receivable, agent advances receivable, prepaid wires, accounts payable and wire transfers and money orders payable are representative of their fair values because of the short turnover of these instruments.

The Company's financial liabilities include its revolving credit facility. The estimated fair value of the revolving credit facility would approximate book value given the payment schedule and interest rate structure, which approximates current market interest rates.

The following tables present the fair value of the Company's financial instruments, categorized based upon the fair value hierarchy (in thousands):

	December 31, 2025		
	Level 1	Level 2	Level 3
Cash and cash equivalents	\$ 168,682	\$ —	\$ —
Accounts receivable	—	105,369	—
Agent advances	—	4,494	—
Prepaid wires	—	59,497	—
Total assets	\$ 168,682	\$ 169,360	\$ —
Accounts payable	\$ —	\$ 15,317	\$ —
Wire transfers and money orders payable	—	87,540	—
Revolving credit facility	—	194,814	—
Total liabilities	\$ —	\$ 297,671	\$ —

	December 31, 2024		
	Level 1	Level 2	Level 3
Cash and cash equivalents	\$ 130,503	\$ —	\$ —
Accounts receivable	—	107,077	—
Agent advances	—	4,285	—
Prepaid wires	—	49,205	—
Total assets	\$ 130,503	\$ 160,567	\$ —
Accounts payable	\$ —	\$ 19,520	\$ —
Wire transfers and money orders payable	—	85,044	—
Revolving credit facility	—	156,600	—
Total liabilities	\$ —	\$ 261,164	\$ —

#### NOTE 14 – SHARE-BASED COMPENSATION

##### International Money Express, Inc. Omnibus Equity Compensation Plans

The International Money Express, Inc. 2020 Omnibus Equity Compensation Plan, as amended (the “2020 Plan”) provided for the granting of stock-based incentive awards, including stock options, restricted stock units (“RSUs”), restricted stock awards (“RSAs”) and performance stock units (“PSUs”) to employees, certain service providers and independent directors of the Company. There were 3.7 million shares of the Company’s common stock approved for issuance under the 2020 Plan, which included 0.4 million shares that were previously subject to awards granted under the International Money Express, Inc. 2018 Omnibus Equity Compensation Plan (the “2018 Plan”). Although awards remain outstanding under the 2018 Plan, which was terminated effective June 26, 2020, no additional awards were granted under the 2018 Plan.

On June 20, 2025, the Company’s stockholders approved the Amended and Restated International Money Express, Inc. 2020 Omnibus Equity Compensation Plan (the “A&R 2020 Plan” and together with the 2018 Plan, the “Plans”), which amends and restates the 2020 Plan. The A&R 2020 Plan increased the number of shares of common stock authorized for issuance under the 2020 Plan by an additional 2.5 million shares. As of December 31, 2025, 3.4 million shares remained available for grant of future awards under the A&R 2020 Plan.

##### Stock Options

The value of each option grant is estimated on the grant date using the Black-Scholes option pricing model (“BSM”). The option pricing model requires the input of certain assumptions, including the grant date fair value of our common stock, expected volatility, risk-free interest rates, expected term and expected dividend yield. To determine the grant date fair value of the Company’s common stock, we use the closing market price of our common stock at the grant date. We also use an expected volatility based on the historical volatility of the Company’s common stock and the “simplified” method for calculating the expected life of our stock options as the options are “plain

vanilla” and we do not have any significant historical post-vesting activity. We have elected to account for forfeitures as they occur. The risk-free interest rates are obtained from publicly available U.S. Treasury yield curve rates.

Share-based compensation is recognized as an expense on a straight-line basis over the requisite service period, which is generally the vesting period. The stock options issued under the Plans have 10-year terms and generally vest in four equal annual installments beginning one year after the date of the grant. The Company recognized compensation expense for stock options of approximately \$0.1 million, and \$0.5 million for the years ended December 31, 2024 and 2023 (none for the year ended December 31, 2025), respectively, which is included in salaries and benefits in the consolidated statements of income and comprehensive income. As of December 31, 2025, there is no unrecognized compensation expense related to stock options.

A summary of the stock option activity during the year ended December 31, 2025 is presented below:

	Number of Options	Weighted- Average Exercise Price	Weighted- Average Remaining Contractual Term (Years)	Weighted- Average Grant Date Fair Value
Outstanding at December 31, 2024	151,125	\$ 12.13	4.36	\$ 4.35
Granted	—	\$ —		\$ —
Exercised <sup>(1)</sup>	(5,000)	\$ 9.91		\$ 3.32
Forfeited	—	\$ —		\$ —
Expired	—	\$ —		\$ —
Outstanding at December 31, 2025	146,125	\$ 12.21	3.38	\$ 4.38
Exercisable at December 31, 2025 <sup>(2)</sup>	146,125	\$ 12.21	3.38	\$ 4.38

<sup>(1)</sup> The aggregate intrinsic value of stock options exercised during the years ended December 31, 2025, 2024 and 2023 was \$22.5 thousand, \$4.0 million, and \$1.3 million respectively.

<sup>(2)</sup> The aggregate fair value of all vested/exercisable options outstanding as of December 31, 2025 was \$0.6 million, which was determined based on the market value of our stock as of that date.

#### Restricted Stock Units

The RSUs granted under the A&R 2020 Plan to the Company’s employees or certain service providers generally vest in four equal annual installments beginning one year after the date of the grant, while RSUs issued to the Company’s independent directors vest on or around the one-year anniversary from the grant date (or, if earlier, upon the consummation of a change in control). The Company recognized compensation expense for all RSUs of approximately \$4.9 million, \$3.3 million and \$2.9 million for the years ended December 31, 2025, 2024 and 2023, respectively, which is included in salaries and benefits in the consolidated statements of income and comprehensive income. As of December 31, 2025, unrecognized compensation expense of approximately \$7.2 million is expected to be recognized over a weighted-average period of 1.7 years.

A summary of the RSU grant activity during the year ended December 31, 2025 is presented below:

	Number of RSUs	Weighted- Average Grant Price
Outstanding (nonvested) at December 31, 2024	432,316	\$ 20.71
Granted <sup>(1)</sup>	424,132	\$ 14.16
Vested	(197,946)	\$ 20.01
Forfeited	(66,964)	\$ 17.09
Outstanding (nonvested) at December 31, 2025	591,538	\$ 17.17

<sup>(1)</sup> The aggregate fair value of all RSUs granted during the year ended December 31, 2025 was approximately \$6.0 million, which was determined based on the market value of our stock as of that date.

#### Share Awards

During the years ended December 31, 2024 and 2023, 1,803 and 3,617 fully vested shares (none in 2025), respectively, were granted to the Lead Independent Director and Chairs of the Committees of the Board of Directors. Compensation expense related to the fully vested share awards of \$20.1 thousand and \$80.5 thousand for the years ended December 31, 2024 and 2023 (none in 2025), respectively, was recorded and included in salaries and benefits in the consolidated statements of income and comprehensive income. Effective in the second quarter

of 2024, the grant of share awards to certain of the Company's independent directors was replaced with the grant of RSAs as described below.

### Restricted Stock Awards

The RSAs issued under the A&R 2020 Plan to the Company's employees generally vest in four equal annual installments beginning one year after the date of grant while RSAs issued to certain of the Company's independent directors vest at the end of the three-month calendar quarter in which the grant is made (or, if earlier, upon the consummation of a change in control). The Company recognized compensation expense for RSAs granted of \$2.0 million, \$1.9 million and \$1.2 million for the years ended December 31, 2025, 2024 and 2023, respectively, which is included in salaries and benefits in the consolidated statements of income and comprehensive income. As of December 31, 2025, there was \$3.5 million of unrecognized compensation expense related to RSAs, which is expected to be recognized over a weighted-average period of 1.7 years.

A summary of the RSA activity during the year ended December 31, 2025 is presented below:

	Number of RSAs	Weighted-Average Grant Price
Outstanding (nonvested) at December 31, 2024	227,518	\$ 20.65
Granted <sup>(1)</sup>	126,755	\$ 18.19
Vested	(97,104)	\$ 18.83
Forfeited	—	\$ —
Outstanding (nonvested) at December 31, 2025	<u>257,169</u>	<u>\$ 20.12</u>

<sup>(1)</sup> The aggregate fair value of all RSAs granted during the year ended December 31, 2025 was approximately \$2.3 million, which was determined based on the market value of our stock as of that date.

### Performance Stock Units

PSUs granted under the A&R 2020 Plan to the Company's employees generally vest subject to attainment of performance criteria during the service period established by the Compensation Committee. Each PSU represents the right to receive one share of common stock, and the actual number of shares issuable upon vesting is determined based upon performance compared to financial performance targets. The PSUs vest based on the achievement of certain adjusted earnings per share targets for a period of up to three years combined with a service period of three years. Compensation cost is recognized over the requisite service period when it is probable that the performance condition will be satisfied. During the fourth quarter of 2024, the Company reassessed the probability of vesting for the PSU awards granted in 2023 and determined that it was not probable that the performance targets will be achieved. Therefore, the Company recognized an adjustment of approximately \$2.1 million to reverse compensation expense on a cumulative basis in the fourth quarter of 2024 (none in 2025).

The Company recognized compensation expense for PSUs of \$2.4 million, \$1.6 million and \$3.5 million for the years ended December 31, 2025, 2024 and 2023, respectively, which is included in salaries and benefits in the consolidated statements of income and comprehensive income. As of December 31, 2025, there was \$4.2 million of unrecognized compensation expense related to PSUs, which is expected to be recognized over a weighted-average period of 1.7 years.

A summary of the PSU activity during the year ended December 31, 2025 is presented below:

	Number of PSUs	Weighted-Average Remaining Contractual Term (Years)	Weighted-Average Grant Price
Outstanding (nonvested) at December 31, 2024	321,530	8.77	\$ 21.88
Granted <sup>(1)</sup>	337,814		\$ 12.11
Vested	(14,451)		\$ 12.11
Forfeited	(137,951)		\$ 25.38
Outstanding (nonvested) at December 31, 2025	<u>506,942</u>	<u>8.56</u>	<u>\$ 14.70</u>

<sup>(1)</sup> The aggregate fair value of all PSUs granted during the year ended December 31, 2025 was approximately \$4.1 million, which was determined based on the market value of our stock as of that date.

## NOTE 15 – EQUITY

On August 18, 2021, the Company’s Board of Directors approved a stock repurchase program that authorizes the Company to purchase up to \$40.0 million of outstanding shares of the Company’s common stock which was increased on March 3, 2023 to an additional \$100.0 million and on August 26, 2024 to an additional \$63.8 million of its outstanding shares (the “Repurchase Program”). Under the Repurchase Program, the Company is authorized to repurchase shares from time to time in accordance with applicable laws, both on the open market and in privately negotiated transactions and may include the use of derivative contracts or structured share repurchase agreements. The timing and amount of repurchases depends on several factors, including market and business conditions, the trading price of the Company’s common stock and the nature of other investment opportunities. The Repurchase Program may be limited, suspended or discontinued at any time without prior notice. The Repurchase Program does not have an expiration date. The Second A&R Credit Agreement permits the Company to make restricted payments (including share repurchases, among others), (i) without limitation so long as the Consolidated Leverage Ratio (as defined in the Second A&R Credit Agreement), as of the then most recently completed four fiscal quarters of the Company, after giving pro forma effect to such restricted payments, is 2.50:1.00 or less, (ii) that do not exceed, in the aggregate during any fiscal year, the greater of (x) \$30.3 million and (y) 25.00% of Consolidated EBITDA (as defined in the Second A&R Credit Agreement) for the then most recently completed four fiscal quarters of the Company and (iii) to repurchase Company common stock from current or former employees in an aggregate amount of up to \$15.0 million per calendar year.

The Company accounts for purchases of treasury stock under the cost method. Any direct costs incurred to acquire treasury stock are considered stock issue costs and added to the cost of the treasury stock. Separately from the Repurchase Program, on March 12, 2025 the Company entered into an agreement with Latin-American Investment Holdings Inc., a related party, for the purchase of 100,000 shares of the Company's common stock for a total purchase price of \$1.3 million, in a privately-negotiated transaction. During the years ended December 31, 2025 and 2024, including the shares previously mentioned, the Company purchased 1,348,214 shares and 3,765,320 shares, respectively, for an aggregate purchase price of \$16.3 million and \$75.1 million, respectively. As of December 31, 2025, there was \$48.3 million available for future share repurchases under the Repurchase Program.

Effective in June 2025, the Company suspended activity under the Repurchase Program and does not intend to make further repurchases under it during the pendency of the Merger Agreement.

## NOTE 16 – EARNINGS PER SHARE

Basic earnings per share is calculated by dividing net income for the year by the weighted average number of common shares outstanding for the period. In computing dilutive earnings per share, basic earnings per share is adjusted for the assumed issuance of all applicable potentially dilutive share-based awards, including common stock options, RSUs, RSAs and PSUs. Shares of treasury stock are not considered outstanding and therefore are excluded from the weighted-average number of common shares outstanding calculation.

Below are basic and diluted earnings per share for the periods indicated (in thousands, except for share data):

	Year Ended December 31,		
	2025	2024	2023
Net income for basic and diluted income per common share	\$ 32,671	\$ 58,821	\$ 59,515
Shares:			
Weighted-average common shares outstanding – basic	29,938,268	32,430,755	35,604,582
Effect of dilutive securities			
Stock options	23,473	119,503	290,830
PSUs	88,049	159,146	366,321
RSUs	97,006	89,121	109,886
RSAs	34,398	51,972	58,095
Weighted-average common shares outstanding – diluted	30,181,194	32,850,497	36,429,714
Earnings per common share - basic	\$ 1.09	\$ 1.81	\$ 1.67
Earnings per common share - diluted	\$ 1.08	\$ 1.79	\$ 1.63

As of December 31, 2025, there were 30.0 thousand stock options, 206.3 thousand RSUs and 159.5 thousand RSAs excluded from the diluted earnings per share calculation because, under the treasury stock method, the inclusion of these would be anti-dilutive.

As of December 31, 2024, there were 241.1 thousand RSUs and 113.0 thousand RSAs excluded from the diluted earnings per share calculation because, under the treasury stock method, the inclusion of these would be anti-dilutive.

As of December 31, 2023, there were 144.2 thousand RSUs, 58.4 thousand RSAs, and 136.9 thousand PSUs excluded from the diluted earnings per share calculation because, under the treasury stock method, the inclusion of these would be anti-dilutive.

As discussed in Note 15, during the years ended December 31, 2025 and 2024, the Company purchased 1,348,214 shares and 3,765,320 shares, respectively, for an aggregate purchase price of \$16.3 million and \$75.1 million, respectively. The effect of these repurchases on the Company's weighted average shares outstanding for the years ended December 31, 2025 and 2024 was a reduction of 916,155 and 1,775,956 shares, respectively, due to the timing of the repurchases.

**NOTE 17 – INCOME TAXES**

The components of income (loss) before income taxes are as follows (in thousands):

	Year Ended December 31,		
	2025	2024	2023
Domestic	\$ 46,258	\$ 84,676	\$ 84,170
Foreign	842	(1,405)	894
Income before income taxes	<u>\$ 47,100</u>	<u>\$ 83,271</u>	<u>\$ 85,064</u>

The provision (benefit) for income taxes consists of the following (in thousands):

	Year Ended December 31,		
	2025	2024	2023
<b>Current tax provision:</b>			
Federal	\$ 5,830	\$ 17,086	\$ 18,590
State	3,060	7,252	9,050
Foreign	340	560	532
<b>Total Current</b>	<u>9,230</u>	<u>24,898</u>	<u>28,172</u>
<b>Deferred tax benefit:</b>			
Federal	3,715	(112)	(1,811)
State	1,239	(305)	(806)
Foreign	245	(31)	(6)
<b>Total deferred</b>	<u>5,199</u>	<u>(448)</u>	<u>(2,623)</u>
<b>Total tax provision</b>	<u>\$ 14,429</u>	<u>\$ 24,450</u>	<u>\$ 25,549</u>

A reconciliation between the income tax provision at the U.S. statutory tax rate and the Company's income tax provision on the consolidated statements of income and comprehensive income is below (in thousands):

	Year Ended December 31,					
	2025		2024		2023	
Income before income taxes	\$ 47,100		\$ 83,271		\$ 85,064	
U.S. statutory tax rate	21%		21%		21%	
Income tax expense at statutory rate	9,891		17,487		17,863	
State and local income taxes, net of federal income tax effect <sup>(1)</sup>	3,396	7.2 %	5,488	6.6 %	6,513	7.7 %
Foreign tax effects	455	1.0 %	871	1.0 %	480	0.6 %
<b>Non-taxable or Non-deductible items:</b>						
Share-based compensation expenses	553	1.2 %	(683)	(0.8)%	(1,126)	(1.3)%
Non-deductible officer compensation expenses	487	1.0 %	1,188	1.4 %	1,817	2.1 %
Non-taxable gain contingency	(693)	(1.5)%	—	— %	—	— %
Other Non-deductible expenses	325	0.7 %	87	0.1 %	2	— %
Other adjustments	15	— %	12	— %	—	— %
<b>Total tax provision</b>	<u>\$ 14,429</u>	<u>30.6 %</u>	<u>\$ 24,450</u>	<u>29.4 %</u>	<u>\$ 25,549</u>	<u>30.0 %</u>

<sup>(1)</sup> State taxes in Florida, New York, California, and New York City make up the majority (greater than 50 percent) of the effect of this category.

As presented in the income tax reconciliation above, the tax provision recognized on the consolidated statements of income and comprehensive income was impacted by state taxes, non-deductible officer compensation, share-based compensation tax benefits, non-taxable gain contingencies from La Nacional, and foreign tax rates applicable to the Company's foreign subsidiaries that are higher or

lower than the U.S. statutory rate. The Company is also subject to tax in various U.S. state and foreign jurisdictions. Changes in the annual allocation and apportionment of the Company's activity amongst these jurisdictions results in changes to the blended tax rate utilized to measure the Company's deferred tax assets and liabilities.

Deferred tax assets and liabilities are recognized for the expected tax consequences of temporary differences between the book and tax bases of the Company's assets and liabilities. The following table outlines the principal components of the deferred tax assets and liabilities (in thousands):

	December 31,	
	2025	2024
<b>Deferred tax assets:</b>		
U.S. federal and state net operating losses	\$ 2,434	\$ 2,809
Foreign net operating losses	8,415	7,132
Allowance for credit losses	1,421	1,131
Share-based compensation	1,943	1,280
Accrued compensation	479	642
Deferred revenue	75	848
Transaction costs	3,422	493
Lease liabilities	6,057	6,793
Other	1,139	989
<b>Total deferred tax assets</b>	<b>25,385</b>	<b>22,117</b>
Valuation allowance	(8,042)	(6,537)
<b>Total deferred tax assets, net of valuation allowance</b>	<b>17,343</b>	<b>15,580</b>
<b>Deferred tax liabilities:</b>		
Depreciation	(11,892)	(3,542)
Right-of-use assets	(4,426)	(4,967)
Intangible amortization	(6,397)	(7,321)
<b>Total deferred tax liabilities</b>	<b>(22,715)</b>	<b>(15,830)</b>
<b>Net deferred tax liability</b>	<b>\$ (5,372)</b>	<b>\$ (250)</b>

At December 31, 2025, the Company had pre-tax federal, state and foreign net operating loss carryforwards of approximately \$10.8 million, \$5.5 million and \$37.7 million, respectively, which are available to reduce future taxable income. With certain exceptions, these net operating loss carryforwards will expire from 2031 through 2037 for federal losses, from 2029 through 2038 for state losses, and from 2038 through 2045 for foreign losses. In addition, \$32.3 million of the foreign net operating loss carryforwards in our European jurisdictions carryforward indefinitely. Utilization of the Company's net operating loss carryforwards is subject to an annual limitation under Internal Revenue Code Section 382. The Company has recorded a deferred tax asset for only the portion of its net operating loss carryforward that it expects to realize before expiration.

With few exceptions, the Company is no longer subject to U.S. federal, state or local income tax examinations by tax authorities for the years prior to 2022. However, the Company has certain net operating loss carryforwards from tax years 2010 through 2017 that are subject to examination. As of December 31, 2025 and 2024, the Company did not have any amounts accrued for interest and penalties or recorded for uncertain tax positions.

At December 31, 2025 and 2024, after consideration of all evidence, both positive and negative, management has determined that no valuation allowance is required on the Company's U.S. deferred tax assets. However, a valuation allowance of \$8.0 million and \$6.5 million as of December 31, 2025 and 2024, respectively, has been recorded on deferred tax assets associated with foreign net operating loss carryforwards. The valuation allowance increased by \$1.5 million and \$0.7 million during the years ended December 31, 2025 and 2024, respectively.

Cash paid for income taxes, net of refunds received, by jurisdiction for the years ended December 31, 2025, 2024, and 2023 is as follows (in thousands):

	Year ended December 31,		
	2025	2024	2023
Federal	\$ 10,662	\$ 17,050	\$ 13,665
State:			
California	748	1,227	1,198
Florida	1,181	1,978	2,580
New York	2,167	1,297	982
Other States	2,328	3,039	3,078
Foreign	803	—	—
Cash paid for income taxes, net of refunds received	\$ 17,889	\$ 24,591	\$ 21,503

#### NOTE 18 – SEGMENT REPORTING

The Company is a leading omnichannel money remittance services company focused primarily on the U.S. to LAC corridor, which includes Mexico, Central and South America and the Caribbean. We also provide our remittances services to Africa and Asia from the United States and offer sending services from Canada to Latin America and Africa as well as remittance services from Spain, Italy and Germany to Africa, Asia, Europe and Latin America. The Company has identified one operating and reportable segment. The Company defines its segment on the basis of the way in which internally reported financial information is regularly reviewed by the Company's chief operating decision maker (the "CODM") to analyze financial performance, make decisions, and allocate resources.

The Company's CODM is Robert Liszy, Chairman, Chief Executive Officer and President. The CODM uses the Company's consolidated financial results as a basis for making key operating decisions. Examples of key operating decisions include entering new markets, stock repurchases, and managing liquidity. The CODM considers Net Income as the primary measure of segment performance. Segment assets are consistent with total assets as presented on the consolidated balance sheets.

The table below provides information about the Company's measure of segment performance and significant expense categories:

	Year Ended December 31,		
	2025	2024	2023
<b>Revenues:</b>			
Wire transfer and money order fees, net	\$ 502,155	\$ 554,801	\$ 561,540
Foreign exchange gain, net	87,160	88,944	87,908
Other income	18,461	14,904	9,287
<b>Total revenues</b>	<b>607,776</b>	<b>658,649</b>	<b>658,735</b>
<b>Less:</b>			
Agent commissions	255,333	281,157	284,157
Payer commissions	96,543	108,697	110,865
Bank charges and fees	26,573	26,497	25,065
Salaries and benefits	75,036	68,247	70,203
Other segment items <sup>(1)</sup>	61,149	54,100	53,433
Provision for credit losses	7,916	6,411	4,997
Restructuring costs	742	3,060	1,214
Transaction costs	10,464	1,819	445
Goodwill impairment	1,209	—	—
Depreciation and amortization	17,161	13,645	12,866
<b>Total operating expenses</b>	<b>552,126</b>	<b>563,633</b>	<b>563,245</b>
<b>Operating income</b>	<b>55,650</b>	<b>95,016</b>	<b>95,490</b>
<b>Gain contingency</b>	<b>3,286</b>	<b>—</b>	<b>—</b>
<b>Interest expense</b>	<b>11,836</b>	<b>11,745</b>	<b>10,426</b>
<b>Income before income taxes</b>	<b>47,100</b>	<b>83,271</b>	<b>85,064</b>
<b>Income tax provision</b>	<b>14,429</b>	<b>24,450</b>	<b>25,549</b>
<b>Net income</b>	<b>\$ 32,671</b>	<b>\$ 58,821</b>	<b>\$ 59,515</b>

<sup>(1)</sup> Other segment items included in Segment net income is primarily composed of other selling, general and administrative expenses, transaction processing costs, and other overhead expenses.

#### NOTE 19 – COMMITMENTS AND CONTINGENCIES

##### Contingencies and Legal Proceedings

The Company is subject to legal proceedings and claims that have arisen in the ordinary course of its business and have not been finally adjudicated. Although there can be no assurance as to the ultimate disposition of these matters, it is the opinion of the Company's management, based upon the information available at this time and the stage of the proceedings, that it is not possible to determine the probability of loss or estimate of damages, and therefore, the Company has not established a reserve for any of these proceedings.

In November 2025, the Company entered into a settlement agreement in connection with a dispute regarding representations and warranties related to a business acquisition under which the Company recorded a gain contingency of approximately \$3.3 million.

The Company operates in all 50 states in the United States, two U.S. territories and eight other countries. Money transmitters and their agents are under regulation by state and federal laws. Violations may result in civil or criminal penalties or a prohibition from providing money transfer services in a particular jurisdiction. It is the opinion of the Company's management, based on information available at this time, that the expected outcome of regulatory examinations will not have a material adverse effect on either the results of operations or financial condition of the Company.

Regulatory Requirements

Pursuant to applicable licensing laws, certain domestic and foreign subsidiaries of the Company are required to maintain minimum tangible net worth and liquid assets (eligible securities) to cover the amount outstanding of wire transfers and money orders payable. As of December 31, 2025 and 2024, the Company's subsidiaries were in compliance with these requirements.

NOTE 20 – DEFINED CONTRIBUTION PLANS

The Company has two defined contribution plans available to most of its employees, where the Company makes contributions to the plans based on employee contributions. Total employer contribution expense included in salaries and benefits in the consolidated statements of income and comprehensive income was approximately \$0.4 million for the years ended December 31, 2025, 2024 and 2023, respectively.

## **ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE**

None.

### **ITEM 9A. CONTROLS AND PROCEDURES**

#### **Evaluation of Disclosure Controls and Procedures**

We maintain disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”)) that are designed to ensure that information required to be disclosed in our reports filed pursuant to the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC’s rules, regulations and related forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and President, and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Because of inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues, if any, within an organization have been detected. Accordingly, our disclosure controls and procedures are designed to provide reasonable, not absolute, assurance that the objectives of our disclosure control system are met.

As required by Rules 13a-15(b) and 15d-15(b) under the Exchange Act, our Chief Executive Officer and President, and Chief Financial Officer, carried out an evaluation of the effectiveness of our disclosure controls and procedures as of December 31, 2025. Based on their evaluation, the Company’s principal executive officer and principal financial officer concluded that the Company’s disclosure controls and procedures were effective and operating to provide reasonable assurance that material information required to be disclosed in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms, including ensuring that such material information is accumulated and communicated to our management, including our Chief Executive Officer and President, and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure as of December 31, 2025.

#### **Management’s Report on Internal Control over Financial Reporting**

Management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rule 13a 15(f) under the Securities Exchange Act of 1934. The Company’s internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles and includes those policies and procedures that (1) pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the issuer; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the issuer are being made only in accordance with authorizations of management and directors of the issuer; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the issuer’s assets that could have a material effect on the financial statements. All internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

Management assessed the effectiveness of the Company’s internal control over financial reporting as of December 31, 2025. In making this assessment, it used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission in Internal Control-Integrated Framework (2013).

Based on the results of its evaluation, the Company’s management has concluded that as of December 31, 2025, the Company’s internal control over financial reporting was effective.

BDO USA, P.C., the independent registered public accounting firm which audits our financial statements, has audited our internal control over financial reporting as of December 31, 2025 and has expressed an unqualified opinion thereon as stated in their report that is included on Item 9. “Report of Independent Registered Public Accounting Firm,” on page 75 of this Annual Report on Form 10-K.

#### **Changes in Internal Control Over Financial Reporting**

There have been no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

## Report of Independent Registered Public Accounting Firm

Shareholders and Board of Directors  
International Money Express, Inc.  
Miami, Florida

### Opinion on Internal Control Over Financial Reporting

We have audited International Money Express, Inc.'s (the "Company's") internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (the "COSO criteria"). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of December 31, 2025 and 2024, the related consolidated statements of income and comprehensive income, stockholders' equity, and cash flows for each of the three years in the period ended December 31, 2025, and the related notes and our report dated March 6, 2026 expressed an unqualified opinion thereon.

### Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying "Item 9A, Management's Report on Internal Control over Financial Reporting". Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit of internal control over financial reporting in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

### Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ BDO USA, P.C.

Miami, Florida  
March 6, 2026

**ITEM 9B. OTHER INFORMATION**

During the quarter ended December 31, 2025, no officer or director of the Company adopted or terminated any contract, instruction, or written plan for the purchase or sale of securities of the Company's common stock that is intended to satisfy the affirmative defense conditions of Securities Exchange Act Rule 10b5-1(c) or any non-Rule 10b5-1 trading arrangement as defined in 17 CFR § 229.408(c).

**ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS**

Not applicable.

**PART III**

**ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE**

Certain information required under this Item will be contained in an amendment to this Form 10-K or the Company's Proxy Statement for the 2026 Annual Meeting of Stockholders to be filed with the SEC within 120 days after the year ended December 31, 2025 (the "Proxy Statement"), which information is incorporated by reference herein.

Certain other information relating to the Executive Officers of the Company appears in Part I of this Annual Report on Form 10-K under the heading "Information about our Executive Officers".

**ITEM 11. EXECUTIVE COMPENSATION**

The information required under this Item will be contained in an amendment to this Form 10-K or the Company's Proxy Statement, which information is incorporated by reference herein.

**ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS**

Certain information required under this Item will be contained in an amendment to this Form 10-K or the Company's Proxy Statement, which information is incorporated by reference herein.

**Equity Compensation Plan Information**

The following table sets forth information about our common stock that may be issued under all of our equity compensation plans as of December 31, 2025, which included: the Amended and Restated International Money Express, Inc. 2020 Omnibus Equity Compensation Plan (the "A&R 2020 Plan") and the International Money Express, Inc. 2020 Employee Stock Purchase Plan (the "ESPP"), each of which was approved by the Company's stockholders.

Plan category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders	1,501,774 (1)	\$ 12.21	4,102,287 (2)
Equity compensation plans not approved by security holders	—	—	—
<b>Total</b>	<b>1,501,774</b>	<b>\$ 12.21</b>	<b>4,102,287</b>

(1) This number includes the following: 114,875 shares subject to outstanding awards granted under the International Money Express, Inc. 2018 Omnibus Equity Compensation Plan, all of which were subject to outstanding options awards. This number also includes 1,386,899 shares subject to outstanding awards granted under the A&R 2020 Plan, of which 31,250 shares were subject to outstanding options awards, 591,538 shares were subject to outstanding RSU awards, 257,169 shares were subject to outstanding RSA awards, and 506,942 shares were subject to outstanding PSU awards.

(2) Represents 3,352,287 shares available for issuance under the A&R 2020 Plan and 750,000 shares available for issuance under the ESPP.

**ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE**

The information required under this Item will be contained in an amendment to this Form 10-K or the Company's Proxy Statement, which information is incorporated by reference herein.

**ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES**

The information required under this Item will be contained in an amendment to this Form 10-K or the Company's Proxy Statement, which information is incorporated by reference herein.

## PART IV

## ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

(a) The following documents are filed as part of this report:

1. Financial Statements (See Index to Consolidated Financial Statements in Item 8, *Financial Statements and Supplementary Data*, of this Annual Report on Form 10-K);
2. The exhibits listed in the "Exhibit Index" attached to this Annual Report on Form 10-K.

## EXHIBIT INDEX

Exhibit No.	Document
<a href="#">2.1</a> **#	Agreement and Plan of Merger, dated as of August 10, 2025, by and among International Money Express, Inc., Ivey Merger Sub, Inc. and The Western Union Company (incorporated by reference to Exhibit 2.1 to the Registrant's Current Report on Form 8-K filed on August 11, 2025).
<a href="#">3.1</a> **	Second Amended and Restated Certificate of Incorporation of the Company, dated July 26, 2018 (incorporated by reference to Exhibit 3.1 to the Registrant's Registration Statement on Form S-1 filed on September 28, 2018).
<a href="#">3.2</a> **	Second Amended and Restated Bylaws of the Company, effective as of July 26, 2018 (incorporated by reference to Exhibit 3.2 to the Registrant's Registration Statement on Form S-1 filed on September 28, 2018).
<a href="#">4.1</a> **	Description of Securities (incorporated by reference to Exhibit 4.6 to the Registrant's Annual Report on Form 10-K Filed on March 11, 2020).
<a href="#">10.1</a> **	Second Amended and Restated Credit Agreement, dated as of August 29, 2024, by and among International Money Express, Inc., as Holdings, Intermex Wire Transfer, LLC, as Borrower, Intermex Wire Transfer II, LLC, Intermex Wire Transfer Corp., and Envios de Valores La Nacional Corp, each a Guarantor (collectively the "Loan Parties"); and the Lenders, as defined in the Second A&R Credit Agreement, from time to time party thereto, and KeyBank National Association, as Administrative Agent and L/C Issuer (incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on August 29, 2024).
<a href="#">10.2</a> **†	International Money Express, Inc. 2018 Omnibus Equity Compensation Plan (incorporated by reference to Exhibit 10.3(a) to the Registrant's Registration Statement on Form S-1 filed on September 28, 2018).
<a href="#">10.3</a> **†	Form of Nonqualified Stock Option Agreement pursuant to the International Money Express, Inc. 2018 Omnibus Equity Compensation Plan (incorporated by reference to Exhibit 10.4(b) to the Registrant's Registration Statement on Form S-1 filed on September 28, 2018).
<a href="#">10.4</a> **†	Form of Incentive Stock Option Award pursuant to the International Money Express, Inc. 2018 Omnibus Equity Compensation Plan (incorporated by reference to Exhibit 10.4(a) to the Registrant's Registration Statement on Form S-1 filed on September 28, 2018).
<a href="#">10.5</a> **†	Amended and Restated International Money Express, Inc. 2020 Omnibus Equity Compensation Plan (incorporated by reference to Annex A to the Company's Revised Definitive Proxy Statement, filed May 12, 2025).
<a href="#">10.6</a> **†	International Money Express, Inc. 2020 Employee Stock Purchase Plan (incorporated by reference to Annex B to the Registrant's Definitive Proxy Statement on Schedule 14A filed with the Securities and Exchange Commission on May 15, 2020).
<a href="#">10.7</a> **†	Form of Non-Qualified Stock Option Agreement pursuant to the Amended and Restated International Money Express, Inc. 2020 Omnibus Equity Compensation Plan (incorporated by reference to Exhibit 10.3 to the Registrant's Quarterly Report on Form 10-Q filed on August 6, 2020).
<a href="#">10.8</a> *†	Form of RSU Agreement (Non-Employee Directors) pursuant to the Amended and Restated International Money Express, Inc. 2020 Omnibus Equity Compensation Plan.
<a href="#">10.9</a> *†	Form of RSU Agreement (Employees) pursuant to the Amended and Restated International Money Express, Inc. 2020 Omnibus Equity Compensation Plan.
<a href="#">10.10</a> *†	Form of Restricted Stock Award Agreement (Robert Lisy) pursuant to the Amended and Restated International Money Express, Inc. 2020 Omnibus Equity Compensation Plan.
<a href="#">10.11(a)</a> **†	Form of 2024 PSU Agreement (Employees) pursuant to the Amended and Restated International Money Express, Inc. 2020 Omnibus Equity Compensation Plan (incorporated by reference to Exhibit 10.14 to the Registrant's Annual Report on Form 10-K filed on March 15, 2023).
<a href="#">10.11(b)</a> *†	Form of 2025 PSU Agreement (Employees) pursuant to the Amended and Restated International Money Express, Inc. 2020 Omnibus Equity Compensation Plan.
<a href="#">10.12(a)</a> **†	Form of 2024 PSU Agreement (Robert Lisy) pursuant to the Amended and Restated International Money Express, Inc. 2020 Omnibus Equity Compensation Plan (incorporated by reference to Exhibit 10.15 to the Registrant's Annual Report on Form 10-K filed on March 15, 2023).
<a href="#">10.12(b)</a> *†	Form of 2025 PSU Agreement (Robert Lisy) pursuant to the Amended and Restated International Money Express, Inc. 2020 Omnibus Equity Compensation Plan.
<a href="#">10.13</a> *†	Form of Restricted Stock Award Agreement (Non-Employee Director) pursuant to the Amended and Restated International Money Express, Inc. 2020 Omnibus Equity Compensation Plan.
<a href="#">10.14</a> **†	Form of Restricted Stock Award Agreement (Non-Employee Director Quarterly Fees) pursuant to the Amended and Restated International Money Express, Inc. A&R 2020 Omnibus Equity Compensation Plan (incorporated by reference to Exhibit 10.2 to the Registrant's Quarterly Report on Form 10-Q filed on November 10, 2025).
<a href="#">10.15</a> **†	Amended and Restated Employment Agreement by and between Robert Lisy and Intermex Holdings, Inc., dated as of February 28, 2024 (incorporated by reference to Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q filed on

	May 8, 2024).
<a href="#">10.16</a> **†	Employment Agreement by and between Andras Bende and the Company, dated as of December 7, 2020 (incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on December 8, 2020).
<a href="#">10.17(a)</a> **†	Employment Agreement dated September 23, 2019, between Joseph Aguilar and the Company (incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed On October 3, 2019).
<a href="#">10.17(b)</a> **†	Amendment to Employment Agreement effective as of January 16, 2023, between Joseph Aguilar and the Company (incorporated by reference to Exhibit 10.19(b) to the Registrant's Annual Report on Form 10-K filed on March 15, 2023).
<a href="#">10.17(c)</a> *†	Amendment to Employment Agreement effective as of November 21, 2025, between Joseph Aguilar and the Company.
<a href="#">10.18(a)</a> **†	Employment Agreement, dated March 1, 2021, between Christopher Hunt and International Money Express, Inc. (incorporated by reference to Exhibit 10.19(a) to the Registrant's Annual Report on Form 10-K filed on February 28, 2024).
<a href="#">10.18(b)</a> **†	Amendment to Employment Agreement, effective April 20, 2023, between Christopher Hunt and International Money Express, Inc. (incorporated by reference to Exhibit 10.19(b) to the Registrant's Annual Report on Form 10-K filed on February 28, 2024).
<a href="#">10.19</a> **†	Confidential Separation Agreement, dated July 26, 2025, by and between International Money Express, Inc. and Frank Robert Pargac (incorporated by reference to Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q filed on November 10, 2025).
<a href="#">10.20</a> **†	Form of Indemnification Agreement (incorporated by reference to Exhibit 10.1 to the Registrant's Registration Statement on Form S-1 filed on September 28, 2018).
<a href="#">10.21</a> **†	Share Repurchase Agreement, dated March 12, 2025, between International Money Express, Inc. and Latin-American Investment Holdings, Inc. (incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on March 14, 2025).
<a href="#">10.22</a> **†#	Retention Bonus Program and Form of Participant Agreement (Named Executive Officers) (incorporated by reference to Exhibit 10.3 to the Registrant's Quarterly Report on Form 10-Q filed on November 10, 2025).
<a href="#">19.1</a> **	Insider Trading Policy (incorporated by reference to Exhibit 19.1 to the Registrant's Annual Report on Form 10-K filed on February 27, 2025).
<a href="#">21.1</a> *	Subsidiaries of the registrant
<a href="#">23.1</a> *	Consent of BDO USA, P.C.
<a href="#">31.1</a> *	Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002- Chief Executive Officer
<a href="#">31.2</a> *	Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002- Chief Financial Officer
<a href="#">32.1</a> ***	Certification of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
<a href="#">32.2</a> ***	Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
<a href="#">97</a> **	Policy Regarding the Mandatory Recovery of Compensation (incorporated by reference to Exhibit 97 to the Registrant's Annual Report on Form 10-K filed on February 28, 2024).
101*	The following materials from the Company's Annual Report on Form 10-K for the year ended December 31, 2025, are formatted in iXBRL (Inline Extensible Business Reporting Language): (i) the Audited Consolidated Balance Sheets, (ii) the Audited Consolidated Statements of Income and Comprehensive Income, (iii) the Audited Consolidated Statements of Changes in Stockholders' Equity, (iv) the Audited Consolidated Statements of Cash Flows, and (v) the Notes to Audited Consolidated Financial Statements.
104*	The cover page from the Company's Annual Report on Form 10-K for the year ended December 31, 2025, formatted in iXBRL and contained in Exhibit 101.

† Management contract or compensatory plan or arrangement.

\* Filed herewith.

\*\* Previously filed.

\*\*\* Furnished herewith.

# Schedules and exhibits have been omitted pursuant to Item 601(b)(2) of Regulation S-K. The Company hereby undertakes to furnish supplemental copies of any of the omitted schedules and exhibits upon request by the U.S. Securities and Exchange Commission.

**ITEM 16. FORM 10-K SUMMARY**

None.

**SIGNATURES**

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**International Money Express, Inc. (Registrant)**

March 6, 2026

By: /s/ Robert Lisy**Robert Lisy**  
**Chief Executive Officer and President**

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

<b>Signature</b>	<b>Title</b>	<b>Date</b>
<u>/s/ Robert Lisy</u> <b>Robert Lisy</b>	Chief Executive Officer, President and Chairman of the Board of Directors (Principal Executive Officer)	March 6, 2026
<u>/s/ Andras Bende</u> <b>Andras Bende</b>	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	March 6, 2026
<u>/s/ Debra Bradford</u> <b>Debra Bradford</b>	Director	March 6, 2026
<u>/s/ Bernardo Fernández</u> <b>Bernardo Fernández</b>	Director	March 6, 2026
<u>/s/ Adam Godfrey</u> <b>Adam Godfrey</b>	Director	March 6, 2026
<u>/s/ Karen Higgins-Carter</u> <b>Karen Higgins-Carter</b>	Director	March 6, 2026
<u>/s/ Laura Maydón</u> <b>Laura Maydón</b>	Director	March 6, 2026
<u>/s/ Michael Purcell</u> <b>Michael Purcell</b>	Lead Independent Director	March 6, 2026
<u>/s/ John Rincon</u> <b>John Rincon</b>	Director	March 6, 2026

**INTERNATIONAL MONEY EXPRESS, INC.**  
**A&R 2020 OMNIBUS EQUITY COMPENSATION PLAN**  
**RSU AGREEMENT**  
**[NON-EMPLOYEE DIRECTOR VERSION]**

THIS AGREEMENT (this "Agreement"), dated \_\_\_\_\_, 202\_ (the "Date of Grant"), between International Money Express, Inc., a Delaware corporation (the "Company"), and \_\_\_\_\_ ("Grantee"), is made pursuant and subject to the provisions of the Amended and Restated Company 2020 Omnibus Equity Compensation Plan (the "Plan"), a copy of which has been made available to the Grantee. All terms used herein that are defined in the Plan have the same meaning given them in the Plan.

1. **Award.** Subject to the terms and conditions of the Plan and subject further to the terms and conditions herein set forth, the Company hereby grants the Grantee [\_\_\_\_\_] restricted stock units (the "RSUs"), subject to the vesting terms set forth in Section 2 below. Subject to the provisions of this Agreement and the Plan, each vested RSU represents the right to receive one (1) share of Stock. The RSUs shall apply only with respect to a whole number of shares of Stock.

2. **Vesting.**

(a) The shares of Stock subject to the RSUs granted under this Agreement shall vest in full on the earlier of the day prior to the first annual meeting of stockholders following the date of the agreement and one (1) year from the Date of Grant (such earlier date, the "Vesting Date").

(b) From and after the Date of Grant through the date on which the RSU becomes fully vested pursuant to subsection (a) above, the unvested portion of the RSU remains subject to forfeiture in accordance with the terms of Sections 2(d) and 3 hereof.

(c) In accordance with the Plan, shares of Stock subject to this RSU Agreement that have not previously vested shall become immediately vested upon a Change of Control.

(d) Shares of Stock subject to the RSUs that do not vest in accordance with this Section shall be forfeited.

3. **Forfeiture and Termination of Service.** If Grantee does not serve as a member of the Board or as an employee or consultant of the Company on the Vesting Date, the RSUs shall immediately terminate and become null and void.

4. **Settlement.** Within thirty (30) days following the date on which any portion of the RSUs vest pursuant to Section 2 of this Agreement, the Company shall deliver to the Grantee one (1) share of Stock in settlement of each RSU that becomes vested on such vesting date.

5. **Delivery of Stock.** Certificates or evidence of book-entry shares representing the Stock issued upon settlement of RSUs pursuant to Section 4 of this Agreement will be delivered to or otherwise made available to the Grantee (or, at the discretion of the Grantee, joint in the names of the Grantee and the Grantee's spouse) or to the Grantee's nominee at such person's request. Delivery of shares of Stock under this Agreement will comply with all applicable laws (including, the requirements of the Securities Act of 1933, as amended (the "Securities Act")), and the applicable requirements of any securities exchange or similar entity.

6. **Shareholder Rights.** An RSU is not a share of Stock, and thus, the Grantee will have no rights as a stockholder with respect to the RSUs. Dividend Equivalents shall accrue on the RSUs awarded hereunder and such Dividend Equivalents will be subject to vesting on the same schedule as the RSUs and will be paid to Grantee at the same time as the settlement of such RSUs.

7. **Transferability.** The RSUs subject to this Award may not be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered before they vest in accordance with Section 2. After such RSUs vest and are settled in accordance with Sections 2 and 4, no sale or disposition of such shares shall be made in the absence of an effective registration statement under the Securities Act with respect to such shares unless an opinion of counsel satisfactory to the Company that such sale or disposition will not constitute a violation of the Securities Act or any other applicable securities laws is first obtained or an exemption from such registration pursuant to Rule 144 under the Securities Act or otherwise is available.

8. **Change in Capital Structure.** In accordance with Section 5(d) of the Plan, the terms of this Agreement, including the number of shares of Stock in respect of the RSUs shall be adjusted as the Board determines is equitably required in the event the Company effects one or more stock dividends, stock splits, subdivisions or consolidations of shares or other similar changes in capitalization.

9. **No Withholding.**

(a) The Grantee understands that when the RSUs are settled in accordance with Section 4, the Grantee will be obligated to recognize income, for Federal, state and local income tax purposes, as applicable, in an amount equal to the Fair Market Value of the share of Stock as of such date, and the Grantee is responsible for all tax obligations that arise in connection with the RSUs.

(b) Whenever shares of Stock are to be issued upon settlement of the RSUs, the Grantee shall assume sole responsibility for discharging all tax and other obligations associated therewith. The Grantee agrees to indemnify the Company against any non-U.S., U.S. federal, state and local withholding taxes for which the Company may be liable in connection with the Grantee's acquisition, ownership or disposition of any shares of Stock.

10. **Conflicts.** In the event of any conflict between the provisions of the Plan as in effect on the Date of Grant and the provisions of this Agreement, the provisions of the Plan shall govern. All references herein to the Plan mean the Plan as in effect on the date hereof.

11. **No Right to Continued Service.** Neither the Plan nor this Agreement shall confer upon the Grantee any right to be retained in any position, as an employee, consultant or director of the Company or any of its subsidiaries.

12. **Compliance with Law.** The grant and settlement of the RSUs shall be subject to compliance by the Company and the Grantee with all applicable requirements of federal and state securities laws and with all applicable requirements of any stock exchange on which the Company's shares of Stock may be listed. No shares of Stock shall be issued in settlement of the RSUs unless and until any then applicable requirements of state or federal laws and regulatory agencies have been fully complied with to the satisfaction of the Company and its counsel.

13. **Notices.** Any notice required to be delivered to the Company under this Agreement shall be in writing and addressed to the Secretary of the Company at the Company's principal corporate offices. Any notice required to be delivered to the Grantee under this Agreement shall be in writing and addressed to the Grantee at the Grantee's address as shown in the records of the Company. Either party may designate another address in writing (or by such other method approved by the Company) from time to time.

14. **Interpretation.** Any dispute regarding the interpretation of this Agreement shall be submitted by the Grantee or the Company to the Administrator for review. The resolution of such dispute by the Administrator shall be final and binding on the Grantee and the Company.

15. **Successors and Assigns.** The Company may assign any of its rights under this Agreement. This Agreement will be binding upon and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth herein, this Agreement will be binding upon the Grantee and the Grantee's beneficiaries, executors, administrators and the person(s) to whom this Agreement may be transferred by will or the laws of descent or distribution.

16. **Severability.** The invalidity or unenforceability of any provision of the Plan or this Agreement shall not affect the validity or enforceability of any other provision of the Plan or this Agreement, and each provision of the Plan and this Agreement shall be severable and enforceable to the extent permitted by law.

17. **Discretionary Nature of Plan.** The Plan is discretionary and may be amended, cancelled or terminated by the Company at any time, in its discretion. The grant of the RSUs in this Agreement does not create any contractual right or other right to receive any Grants in the future. Future Grants, if any, will be at the sole discretion of the Company. Any amendment, modification, or termination of the Plan shall not constitute a change or impairment of the terms and conditions of the Grantee's service to the Company.

18. **Amendment.** The Administrator has the right to amend, alter, suspend, discontinue or cancel the RSUs, prospectively or retroactively; provided, that, no such amendment shall adversely affect the Grantee's material rights under this Agreement without the Grantee's consent.

19. **Counterparts.** This Agreement may be executed in counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument. Counterpart signature pages to this Agreement transmitted by facsimile transmission, by electronic mail in portable document format (.pdf), or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, will have the same effect as physical delivery of the paper document bearing an original signature.

20. **Grantee Bound by Plan.** The Grantee hereby acknowledges that a copy of the Plan has been made available to him or her and agrees to be bound by all the terms and provisions thereof. The terms and conditions of the Plan are incorporated into this Agreement by reference.

21. **Binding Effect.** Subject to the limitations stated above and in the Plan, this Agreement shall be binding upon and inure to the benefit of the successors of the Grantee and any transferee of the Grantee in accordance with Section 7 of this Agreement and the successors of the Company.

22. **Governing Law.** This Agreement shall be governed by the laws of the State of Delaware.

[Signatures appear on following page]

**IN WITNESS WHEREOF**, the Company has caused its duly authorized officer to execute this Agreement, and the Grantee has placed his or her signature hereon, effective as of the Date of Grant.

INTERNATIONAL MONEY EXPRESS, INC.

By: \_\_\_\_\_

Name:

Title:

I hereby accept this Grant and I agree to be bound by the terms of the Plan and this Grant. I further agree that all of the decisions and interpretations of the Company with respect thereto shall be final and binding.

ACCEPTED AND AGREED TO:

By: \_\_\_\_\_

\_\_\_\_\_  
Date

**INTERNATIONAL MONEY EXPRESS, INC. A&R 2020  
OMNIBUS EQUITY COMPENSATION PLAN  
RSU AGREEMENT  
[EMPLOYEE VERSION]**

THIS AGREEMENT (this "Agreement"), dated \_\_\_\_\_, 20\_\_ (the "Date of Grant"), between International Money Express, Inc., a Delaware corporation (the "Company"), and \_\_\_\_\_ (the "Grantee"), is made pursuant and subject to the provisions of the Company's Amended and Restated 2020 Omnibus Equity Compensation Plan (the "Plan"), a copy of which has been made available to the Grantee. All terms used herein but not defined herein shall have the meaning set forth in the Plan.

1. **Award.** Subject to the terms and conditions of the Plan and subject further to the terms and conditions herein set forth, the Company hereby grants the Grantee [\_\_\_\_\_] restricted stock units (the "RSUs"), subject to the vesting terms set forth in Section 2 below. Subject to the provisions of this Agreement and the Plan, each vested RSU represents the right to receive one (1) share of Stock. The RSUs shall apply only with respect to a whole number of shares of Stock.

2. **Vesting.** Except to the extent determined otherwise by the Administrator and set forth on Schedule A attached hereto, which Schedule A shall supersede the subparagraphs of this Section 2, and any other Sections and subparagraph referenced therein, as applicable:

(a) The RSUs granted under this Agreement shall vest with respect to 25% of the RSUs on the February 28, [20\_\_] (the "First Vesting Date") and thereafter shall vest with respect to an additional 25% on an annual basis through the third anniversary of the First Vesting Date until the RSUs are 100% vested, subject to Sections 2(b), 2(c) and 3 hereof.

(b) If the Grantee ceases to be employed by or provide services to the Company or any of its subsidiaries due to death or disability, the unvested portion of the RSUs shall become immediately vested upon the Grantee's termination or employment or service.

(c) If a Change of Control occurs, and, at any time prior to the second (2nd) anniversary of the Change of Control, the Company terminates the Grantee's employment with or service to the Company, as applicable, without Cause (as such term is defined in Section 3 below), the unvested portion of the RSUs shall become immediately vested upon such termination of employment or service.

3. **Forfeiture and Termination of Service.** No portion of the RSUs underlying this Agreement shall vest after, and any unvested portion of the RSUs shall be forfeited on, the date on which the Grantee ceases to provide any services to the Company or any of its subsidiaries (whether as an employee, director, or consultant), unless the Grantee ceases to provide services to the Company or any of its subsidiaries due to death or disability. For purposes of this Agreement, "Cause" means, with respect to the Grantee (i) if the Grantee is a party to an employment agreement with the Company or its Affiliates and such agreement provides for a definition of Cause, the definition contained therein; or (ii) if no such agreement exists, or if such agreement does not define Cause: (A) the commission of, or plea of guilty or no contest to, a felony or a crime involving moral turpitude or the commission of any other act involving willful malfeasance or material fiduciary breach with respect to the Company or an Affiliate; (B) conduct that results in or is reasonably likely to result in harm to the reputation or business of the Company or any of its Affiliates; (C) gross negligence or willful misconduct with respect to the Company or an Affiliate; (D) material violation of any of the Company's written policies; or (E) material violation of state or federal securities laws. The Administrator, in its absolute discretion, shall determine the effect of all matters and questions relating to whether the Grantee has been discharged for Cause.

4. **Settlement.** Within thirty (30) days following the date on which any portion of the RSUs vests pursuant to Section 2 of this Agreement, the Company shall deliver to the Grantee one (1) share of Stock in settlement of each RSU that becomes vested on such vesting date. Notwithstanding anything herein to the contrary, if the RSUs constitute nonqualified deferred compensation within the meaning of Section 409A of the Code (“Section 409A”) and if the Grantee is deemed a “specified employee” within the meaning of Section 409A, each as determined by the Administrator, at a time when the Grantee becomes eligible for settlement of the RSUs upon his or her “separation from service” within the meaning of Section 409A, then to the extent necessary to prevent any accelerated or additional tax under Section 409A, such settlement will be delayed until the earlier of: (a) the first day of the month following the date that is six (6) months following the Grantee’s separation from service and (b) the Grantee’s death.

5. **Delivery of Stock.** Certificates or evidence of book-entry shares representing the Stock issued upon settlement of RSUs pursuant to Section 4 of this Agreement shall be delivered to or otherwise made available to the Grantee (or, at the discretion of the Grantee, joint in the names of the Grantee and the Grantee’s spouse) or to the Grantee’s nominee at such person’s request. Delivery of shares of Stock under this Agreement will comply with all applicable laws (including, the requirements of the Securities Act of 1933, as amended (the “Securities Act”), and the applicable requirements of any securities exchange or similar entity.

6. **Shareholder Rights.** An RSU is not a share of Stock, and thus, the Grantee will have no rights as a stockholder with respect to the RSUs. Dividend Equivalents shall accrue on the RSUs awarded hereunder and such Dividend Equivalents will be subject to vesting on the same schedule as the RSUs and will be paid to Grantee at the same time as the settlement of such RSUs.

7. **Transferability.** The RSUs subject to this Award may not be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered before they vest and are settled in accordance with Sections 2 and 4. After such RSUs vest and are settled in accordance with Sections 2 and 4, no sale or disposition of such shares shall be made in the absence of an effective registration statement under the Securities Act with respect to such shares unless an opinion of counsel satisfactory to the Company that such sale or disposition will not constitute a violation of the Securities Act or any other applicable securities laws is first obtained or an exemption from such registration pursuant to Rule 144 under the Securities Act or otherwise is available.

8. **Change in Capital Structure.** In accordance with Section 5(d) of the Plan, the terms of this Agreement, including the number of shares of Stock in respect of the RSUs shall be adjusted as the Administrator determines is equitably required in the event the Company effects one or more stock dividends, stock splits, subdivisions or consolidations of shares or other similar changes in capitalization.

9. **Tax Liability and Withholding.**

(a) The Grantee understands that when the RSUs are settled in accordance with Section 4, the Grantee will be obligated to recognize income, for Federal, state and local income tax purposes, as applicable, in an amount equal to the Fair Market Value of the share of Stock as of such date, and the Grantee is responsible for all tax obligations that arise in connection with the RSUs. Notwithstanding any action the Company takes with respect to any or all income tax, social insurance, payroll tax, or other tax-related withholding (“Tax-Related Items”), the ultimate liability for all Tax-Related Items is and remains the Grantee’s responsibility and the Company (i) makes no representation or undertakings regarding the treatment of any Tax-Related Items in connection with the grant or vesting of the RSUs, the delivery of Stock underlying the RSUs, or the subsequent sale of any shares of Stock underlying the RSUs; and (ii) does not commit to structure the RSUs or the delivery of Stock underlying the RSUs to reduce or eliminate the Grantee’s liability for Tax-Related Items.

(b) Notwithstanding anything in the Plan or this Agreement to the contrary, unless the Grantee has delivered an amount necessary to satisfy the Tax Related Items as of the settlement date for the RSUs, the Grantee

agrees to the following methods of satisfying the Tax-Related Items on behalf of the Grantee in connection with the RSUs and the delivery of Stock underlying the RSUs, in the discretion of the Company: (i) through the automatic withholding of a sufficient number of shares of Stock that would otherwise be delivered to Grantee, applying procedures approved by the Administrator, such withheld shares having an aggregate Fair Market Value on the date of settlement that shall not exceed the minimum amount of the Tax-Related Items, rounded up for any partial share of Stock that would be withheld to satisfy such obligation (or such other amount as the Administrator determines will not result in additional compensation expense for financial accounting purposes under applicable financial accounting principles); (ii) through the deduction from any other payment otherwise due to the Grantee at the time of settlement; or (iii) a combination of any or all of the foregoing.

(c) Unless otherwise determined by the Administrator, the Grantee may satisfy the tax withholding obligation by delivery of cash or by surrendering shares deliverable in settlement of the RSU or by delivering shares of Stock owned by the Grantee (having in any case, an aggregate Fair Market Value on the date of settlement equal to the amount of the Tax Related Items).

10. **Conflicts.** In the event of any conflict between the provisions of the Plan as in effect on the Date of Grant and the provisions of this Agreement, the provisions of the Plan shall govern. All references herein to the Plan mean the Plan as in effect on the date hereof.

11. **No Right to Continued Service.** Neither the Plan nor this Agreement shall confer upon the Grantee any right to be retained in any position, as an employee, consultant or director of the Company or any of its subsidiaries. Further, nothing in the Plan or this Agreement shall be construed to limit the discretion of the Company to terminate the Grantee's employment at any time, with or without Cause.

12. **Compliance with Law.** The grant and settlement of the RSUs shall be subject to compliance by the Company and the Grantee with all applicable requirements of federal and state securities laws and with all applicable requirements of any stock exchange on which the Company's shares of Stock may be listed. No shares of Stock shall be issued in settlement of the RSUs unless and until any then applicable requirements of state or federal laws and regulatory agencies have been fully complied with to the satisfaction of the Company and its counsel.

13. **Notices.** Any notice required to be delivered to the Company under this Agreement shall be in writing and addressed to the Secretary of the Company at the Company's principal corporate offices. Any notice required to be delivered to the Grantee under this Agreement shall be in writing and addressed to the Grantee at the Grantee's address as shown in the records of the Company. Either party may designate another address in writing (or by such other method approved by the Company) from time to time.

14. **Interpretation.** Any dispute regarding the interpretation of this Agreement shall be submitted by the Grantee or the Company to the Administrator for review. The resolution of such dispute by the Administrator shall be final and binding on the Grantee and the Company.

15. **Successors and Assigns.** The Company may assign any of its rights under this Agreement. This Agreement will be binding upon and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth herein, this Agreement will be binding upon the Grantee and the Grantee's beneficiaries, executors, administrators and the person(s) to whom this Agreement may be transferred by will or the laws of descent or distribution.

16. **Severability.** The invalidity or unenforceability of any provision of the Plan or this Agreement shall not affect the validity or enforceability of any other provision of the Plan or this Agreement, and each provision of the Plan and this Agreement shall be severable and enforceable to the extent permitted by law.

17. **Discretionary Nature of Plan.** The Plan is discretionary and may be amended, cancelled or terminated by the Company at any time, in its discretion. The grant of the RSUs in this Agreement does not create any contractual right or other right to receive any Grants in the future. Future Grants, if any, will be at the sole

discretion of the Company. Any amendment, modification, or termination of the Plan shall not constitute a change or impairment of the terms and conditions of the Grantee's service to the Company.

18. **Amendment.** The Administrator has the right to amend, alter, suspend, discontinue or cancel the RSUs, prospectively or retroactively; provided, that, no such amendment shall adversely affect the Grantee's material rights under this Agreement without the Grantee's consent.

19. **No Impact on Other Benefits.** The value of the Grantee's RSUs or the Stock underlying the RSUs is not part of his or her normal or expected compensation for purposes of calculating any severance, retirement, welfare, insurance or similar employee benefit.

20. **Section 409A.** This Agreement is intended to be exempt from or comply with Section 409A and shall be construed and interpreted, including any ambiguities herein, in a manner that is consistent with the requirements for avoiding additional taxes or penalties under Section 409A. Notwithstanding the foregoing, the Company makes no representations that the payments and benefits provided under this Agreement comply with Section 409A and in no event shall the Company be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by the Grantee on account of non-compliance with Section 409A. If the RSUs constitute nonqualified deferred compensation within the meaning of Section 409A, references in this Agreement to a termination of employment or cessation of Service or the like shall mean a "separation from service" under Section 409A.

21. **Counterparts.** This Agreement may be executed in counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument. Counterpart signature pages to this Agreement transmitted by facsimile transmission, by electronic mail in portable document format (.pdf), or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, will have the same effect as physical delivery of the paper document bearing an original signature.

22. **Grantee Bound by Plan.** The Grantee hereby acknowledges that a copy of the Plan has been made available to the Grantee and agrees to be bound by all the terms and provisions thereof. The terms and conditions of the Plan are incorporated into this Agreement by reference.

23. **Governing Law.** This Agreement shall be governed by the laws of the State of Delaware without regard to conflict of law principles.

24. **Acceptance.** The Grantee hereby acknowledges receipt of a copy of the Plan and this Agreement. The Grantee has read and understands the terms and provisions thereof, and accepts the RSUs subject to all of the terms and conditions of the Plan and this Agreement. The Grantee acknowledges that there may be adverse tax consequences upon grant or vesting of or settlement of the RSUs and that the Grantee should consult a tax advisor prior to such vesting or settlement.

[Signatures appear on following page]

**IN WITNESS WHEREOF**, the Company has caused its duly authorized officer to execute this Agreement, and the Grantee has placed his or her signature hereon, effective as of the Date of Grant.

INTERNATIONAL MONEY EXPRESS, INC.

By: \_\_\_\_\_  
Name: [NAME]  
Title: [TITLE]

I hereby accept this grant of RSUs and I agree to be bound by the terms of the Plan and this Grant. I further agree that all of the decisions and interpretations of the Company with respect thereto shall be final and binding.

ACCEPTED AND AGREED TO:

By: \_\_\_\_\_  
[NAME OF GRANTEE]

\_\_\_\_\_  
Date

**INTERNATIONAL MONEY EXPRESS, INC.**  
**A&R 2020 OMNIBUS EQUITY COMPENSATION PLAN**  
**RESTRICTED STOCK AWARD AGREEMENT**

THIS RESTRICTED STOCK AWARD AGREEMENT (this "Agreement"), dated \_\_\_\_\_, 20\_\_\_\_ (the "Date of Grant"), between International Money Express, Inc., a Delaware corporation (the "Company"), and Robert Lisy (the "Grantee"), is made pursuant and subject to the provisions of the Company's Amended and Restated 2020 Omnibus Equity Compensation Plan (the "Plan"), a copy of which has been made available to the Grantee. All terms used but not defined herein shall have the meaning set forth in the Plan.

1. **Award.** Subject to the terms and conditions of the Plan and subject further to the terms and conditions herein set forth, the Company hereby grants the Grantee [\_\_\_\_\_] shares of Stock, subject to the restrictions and conditions set forth in this Agreement. References in this Agreement to "Restricted Shares" shall mean the shares of Stock granted hereby and any cash, securities, rights or property distributed in respect thereof or issued in exchange therefor (which shall be subject to the same restrictions and provisions as such Restricted Shares). The services to be provided by the Grantee are the consideration for the Restricted Shares.

2. **Acceptance of the Award.** By signing below, the Grantee accepts the Restricted Shares and agrees to be bound by the terms and conditions hereof and the Plan. The Grantee acknowledges and agrees that the grant of the Restricted Shares in this Agreement satisfies the obligations of the Company and its Affiliates under Sections 2.03 and 2.05 of the Employment Agreement between the Grantee and Intermex Holdings, Inc., an Affiliate of the Company as in effect on the Date of Grant (the "Employment Agreement").

3. **Vesting.** Until vested, the Restricted Shares and any right or interests therein are not transferable except by will or the laws of descent and distribution. The Restricted Shares shall vest according to the following provisions:

(a) **Normal Vesting.** 25% of the Restricted Shares shall vest on February 28, 2027 (the "First Vesting Date") and thereafter shall vest with respect to an additional 25% on an annual basis through the third anniversary of the First Vesting Date until the RSUs are 100% vested, subject to Sections 3(b), 3(c), and 3(d) hereof. If any Restricted Shares in respect of a partial share of Stock would vest on any date, the total number of Restricted Shares vesting on such date shall be rounded down to the nearest whole share of Stock, calculated on a cumulative basis.

(b) **Vesting upon Death or Disability.** If the Grantee ceases to be employed by or provide services to the Company or any of its subsidiaries due to death or Disability (as defined in the Employment Agreement), the unvested portion of the Restricted Shares shall become immediately vested upon the Grantee's termination or employment or service.

(c) **Retirement.** If the Grantee ceases to be employed by or provide services to the Company or any of its Affiliates because the Grantee resigns for Retirement (as defined in the Employment Agreement), then the Restricted Shares shall continue to vest in accordance with Section 3(a) or 3(b), as applicable, as though the Grantee continues to provide services to the Company or any of its Affiliates, subject to Section 4 hereof.

(d) **Change of Control Termination.** Notwithstanding Section 3(a) to the contrary, if a Change of Control occurs, and, at any time prior to the second (2<sup>nd</sup>) anniversary of the Change of Control, the Company or its Affiliate terminates the Grantee's employment with or service to the Company, as applicable, without Cause (as such term is defined in the Employment Agreement) or the Grantee resigns for Retirement, the unvested portion of the Restricted Stock shall become immediately vested upon such termination of employment or service.

4. **Forfeiture.** No portion of the Restricted Shares underlying this Agreement shall vest after, and any unvested portion of the Restricted Shares shall be forfeited on, the date on which the Grantee ceases to provide any services to the Company or any of its Affiliates (whether as an employee, director, or consultant), unless the Grantee ceases to provide services to the Company or any of its Affiliates due to death, Disability, or Retirement. Notwithstanding anything herein to the contrary and without limiting any party's rights or obligations, in the event of the Grantee's Retirement, if the Grantee breaches his obligations under Section 5 of the Employment Agreement at any time following his Retirement, all Restricted Shares shall be forfeited immediately upon such breach.

5. **Delivery of Stock.** Delivery of shares of Stock under this Agreement will comply with all applicable laws (including the requirements of the Securities Act), and the applicable requirements of any securities exchange or similar entity. The Company shall cause the Restricted Stock to either (i) be issued and a stock certificate or certificates representing the Restricted Stock to be registered in the Grantee's name, or (ii) held in book entry form promptly upon acknowledgement and acceptance of this Agreement. If a stock certificate is issued, it shall be delivered to and held in custody by the Company until the applicable restrictions lapse at the times specified above, or such Restricted Stock is forfeited. If issued, each such certificate will bear the following legend:

*THE SHARES OF STOCK REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO FORFEITURE AND THE TRANSFERABILITY OF THIS CERTIFICATE AND THE SHARES OF STOCK REPRESENTED HEREBY ARE SUBJECT TO THE RESTRICTIONS, TERMS AND CONDITIONS (INCLUDING RESTRICTIONS AGAINST TRANSFER) CONTAINED IN THE INTERNATIONAL MONEY EXPRESS, INC. 2020 OMNIBUS EQUITY COMPENSATION PLAN AND RESTRICTED STOCK AWARD AGREEMENT, ENTERED INTO BETWEEN THE REGISTERED OWNER OF SUCH SHARES AND INTERNATIONAL MONEY EXPRESS, INC. A COPY OF THE AGREEMENT IS ON FILE IN THE OFFICE OF THE SECRETARY OF INTERNATIONAL MONEY EXPRESS, INC.*

6. **Rights as Stockholder.** The Grantee shall have the right to vote unvested Restricted Shares awarded hereunder. Dividends shall accrue on unvested Restricted Shares awarded hereunder and such dividends will be paid to the Grantee upon the vesting of such Restricted Shares.

7. **Transferability.** The shares of Stock subject to this Agreement may not be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered before they vest in accordance with Section 3. After the Restricted Shares vest in accordance with Section 3, no sale or disposition of such shares shall be made in the absence of an effective registration statement under the Securities Act with respect to such shares unless an opinion of counsel satisfactory to the Company that such sale or disposition will not constitute a violation of the Securities Act or any other applicable securities laws is first obtained.

8. **Change in Capital Structure.** In accordance with Section 5(d) of the Plan, the terms of this Agreement, including the number of shares of Stock in respect of the Restricted Shares, shall be adjusted as the Administrator determines is equitably required in the event the Company effects one or

more stock dividends, stock splits, subdivisions or consolidations of shares or other similar changes in capitalization.

9. **Tax Liability and Withholding.**

(a) The Grantee understands that when the Restricted Shares are vested, the Grantee will be obligated to recognize income, for Federal, state and local income tax purposes, as applicable, in an amount equal to the Fair Market Value of the Restricted Shares that vest as of such date, and the Grantee is responsible for all tax obligations that arise in connection with the Restricted Shares. Notwithstanding any action the Company takes with respect to any or all income tax, social insurance, payroll tax, or other tax-related withholding (“Tax-Related Items”), the ultimate liability for all Tax-Related Items is and remains the Grantee’s responsibility and the Company (i) makes no representation or undertakings regarding the treatment of any Tax-Related Items in connection with the grant or vesting of the Restricted Shares, the delivery of Stock underlying the Restricted Shares, or the subsequent sale of any shares of Stock underlying the Restricted Shares; and (ii) does not commit to structure the Restricted Shares or the delivery of Stock underlying the Restricted Shares to reduce or eliminate the Grantee’s liability for Tax-Related Items.

(b) Notwithstanding anything in the Plan or this Agreement to the contrary, unless the Grantee has delivered an amount necessary to satisfy the Tax-Related Items as of the vesting date for the Restricted Shares, the Grantee agrees to the following methods of satisfying the Tax-Related Items on behalf of the Grantee in connection with the vesting of the Restricted Shares, in the discretion of the Company: (i) through the automatic withholding of a sufficient number of other shares of Stock that would otherwise be delivered to Grantee on such date, if any, applying procedures approved by the Administrator, such withheld shares having an aggregate Fair Market Value on the date of vesting of such Restricted Shares that shall not exceed the minimum amount of the Tax-Related Items, rounded up for any partial share of Stock that would be withheld to satisfy such obligation (or such other amount as the Administrator determines will not result in additional compensation expense for financial accounting purposes under applicable financial accounting principles); (ii) through the deduction from any other payment otherwise due to the Grantee at the time of vesting; or (iii) a combination of any or all of the foregoing.

(c) Unless otherwise determined by the Administrator, the Grantee may satisfy the tax withholding obligation by delivery of cash, or by delivering shares of Stock owned by the Grantee (having in any case, an aggregate Fair Market Value on the date of vesting equal to the amount of the Tax-Related Items).

10. **Conflicts.** In the event of any conflict between the provisions of the Plan as in effect on the Date of Grant and the provisions of this Agreement, the provisions of the Plan shall govern. All references herein to the Plan mean the Plan as in effect on the date hereof.

11. **No Right to Continued Service.** Neither the Plan nor this Agreement shall confer upon the Grantee any right to be retained in any position, as an employee, consultant or director of the Company or any of its subsidiaries. Further, nothing in the Plan or this Agreement shall be construed to limit the discretion of the Company to terminate the Grantee’s employment at any time, with or without Cause.

12. **Compliance with Law.** The grant of the Restricted Shares shall be subject to compliance by the Company and the Grantee with all applicable requirements of federal and state securities laws and with all applicable requirements of any stock exchange on which the Company's shares of Stock may be listed.

13. **Notices.** Any notice required to be delivered to the Company under this Agreement shall be in writing and addressed to the Secretary of the Company at the Company's principal corporate offices. Any notice required to be delivered to the Grantee under this Agreement shall be in writing and addressed to the Grantee at the Grantee's address as shown in the records of the Company. Either party may designate another address in writing (or by such other method approved by the Company) from time to time.

14. **Interpretation.** Any dispute regarding the interpretation of this Agreement shall be submitted by the Grantee or the Company to the Administrator for review. The resolution of such dispute by the Administrator shall be final and binding on the Grantee and the Company.

15. **Successors and Assigns.** The Company may assign any of its rights under this Agreement. This Agreement will be binding upon and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth herein, this Agreement will be binding upon the Grantee and the Grantee's beneficiaries, executors, administrators and the person(s) to whom this Agreement may be transferred by will or the laws of descent or distribution.

16. **Severability.** The invalidity or unenforceability of any provision of the Plan or this Agreement shall not affect the validity or enforceability of any other provision of the Plan or this Agreement, and each provision of the Plan and this Agreement shall be severable and enforceable to the extent permitted by law.

17. **Discretionary Nature of Plan.** The Plan is discretionary and may be amended, cancelled or terminated by the Company at any time, in its discretion. The grant of the Restricted Shares in this Agreement does not create any contractual right or other right to receive any Grants in the future. Future Grants, if any, will be at the sole discretion of the Company. Any amendment, modification, or termination of the Plan shall not constitute a change or impairment of the terms and conditions of the Grantee's service to the Company.

18. **Amendment.** The Administrator has the right to amend, alter, suspend, discontinue or cancel the Restricted Shares, prospectively or retroactively; provided, that, no such amendment shall adversely affect the Grantee's material rights under this Agreement without the Grantee's consent.

19. **No Impact on Other Benefits.** The value of the Grantee's Restricted Shares is not part of his or her normal or expected compensation for purposes of calculating any severance, retirement, welfare, insurance or similar employee benefit.

20. **Section 409A.** The parties recognize that although the Restricted Shares are not intended to be subject to Section 409A of the Code ("Section 409A"), certain provisions of this Agreement may be affected by Section 409A and agree to negotiate in good faith to amend this Agreement with respect to any changes that the Board reasonably determines are necessary or advisable to cause the Restricted Shares to comply with or otherwise be exempt from Section 409A. Any ambiguities in this Agreement shall be interpreted in a manner intended to comply with, or to cause the Restricted Shares to be exempt from, Section 409A. Notwithstanding the foregoing, the Company makes no representations that the

payments and benefits provided under this Agreement comply with Section 409A and in no event shall the Company be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by the Grantee on account of non-compliance with Section 409A. If the Restricted Shares constitute nonqualified deferred compensation within the meaning of Section 409A, references in this Agreement to a termination of employment or cessation of service or the like shall mean a “separation from service” under Section 409A.

21. **Counterparts.** This Agreement may be executed in counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument. Counterpart signature pages to this Agreement transmitted by facsimile transmission, by electronic mail in portable document format (.pdf), or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, will have the same effect as physical delivery of the paper document bearing an original signature.

22. **Grantee Bound by Plan.** The Grantee hereby acknowledges that a copy of the Plan has been made available to him or her and agrees to be bound by all the terms and provisions thereof. The terms and conditions of the Plan are incorporated into this Agreement by reference.

23. **Governing Law.** This Agreement shall be governed by the laws of the State of Delaware without regard to conflict of law principles.

24. **Acceptance.** The Grantee hereby acknowledges receipt of a copy of the Plan and this Agreement. The Grantee has read and understands the terms and provisions thereof, and accepts the Restricted Shares subject to all of the terms and conditions of the Plan and this Agreement. The Grantee acknowledges that there may be adverse tax consequences upon grant or vesting of the Restricted Shares and that the Grantee should consult a tax advisor prior to such vesting.

[Signatures appear on following page]

**IN WITNESS WHEREOF**, the Company has caused its duly authorized officer to execute this Agreement, and the Grantee has placed his or her signature hereon, effective as of the Date of Grant.

INTERNATIONAL MONEY EXPRESS, INC.

By: \_\_\_\_\_

Name:

Title:

I hereby accept this grant and I agree to be bound by the terms of the Plan and this grant. I further agree that all of the decisions and interpretations of the Company with respect thereto shall be final and binding.

ACCEPTED AND AGREED TO:

By: \_\_\_\_\_

Robert W. Lisy

\_\_\_\_\_  
Date

**INTERNATIONAL MONEY EXPRESS, INC. 2020  
OMNIBUS EQUITY COMPENSATION PLAN  
PSU AGREEMENT**

THIS AGREEMENT (this “Agreement”), dated \_\_\_\_\_, 2025 (the “Date of Grant”), between International Money Express, Inc., a Delaware corporation (the “Company”), and \_\_\_\_\_ (“Grantee”), is made pursuant and subject to the provisions of the Company’s 2020 Omnibus Equity Compensation Plan (the “Plan”), a copy of which has been made available to Grantee. All terms used but not defined herein shall have the meanings given them in Exhibit I, or if such term is not defined in Exhibit I, the Plan.

1. **Award.** Subject to the terms and conditions of the Plan and subject further to the terms and conditions herein set forth, the Company hereby grants Grantee [\_\_\_\_\_] Performance Shares (the “Target Award”). Each Performance Share granted hereunder (“PSU”) represents the right to receive (i) one share of Stock for each PSU that is vested as of the Vesting Date (as defined below), and (ii) notional dividend equivalents described in Section 5, if any, each in accordance with the terms of and subject to adjustment as provided in this Agreement and the Plan.

2. **Vesting.**

(a) **General.** Subject to the achievement of the performance goals set forth in Exhibit I, and except as otherwise set forth in Sections 2(c), 2(d) and 2(e) herein, the PSUs granted hereby shall vest on the Vesting Date, provided that Grantee has remained in continuous employment or provision of services to the Company or its Affiliate (“Service”) through the Vesting Date. The calculation of the number of PSUs, if any, that may vest on the Vesting Date is specified in Exhibit I and is based upon performance goals achieved during the Performance Period. If the Company does not achieve the minimum threshold performance goals (as set forth in Exhibit I) during the Performance Period, the PSUs granted or otherwise eligible to vest hereunder shall be forfeited as of the date of such determination. The number of PSUs that vest on the Vesting Date shall be rounded up to the nearest whole PSU. Except as otherwise expressly provided in Sections 2(c), 2(d), and 2(e), or as otherwise determined by the Committee, if Grantee’s Service terminates for any reason at any time prior to the Vesting Date, all of the PSUs shall be automatically forfeited upon such termination of Service and neither the Company nor any Affiliate shall have any further obligation to Grantee under this Agreement.

(b) **Committee Determinations Final.** All determinations of whether performance goals have been achieved and the number of PSUs earned by Grantee, including any adjustment to be made, shall be made by the Committee in its sole discretion. Following completion of the Performance Period (generally during the first fiscal quarter following the end of the Performance Period), the Committee will review and certify (i) whether, and to what extent, the performance goals for the Performance Period have been achieved, and (ii) the number of PSUs that are eligible to vest upon the Vesting Date, if any. Such certification shall be final, conclusive and binding on Grantee, and on all other persons, to the maximum extent permitted by law.

(c) Termination of Service Due to Death or Disability. If Grantee's continued Service terminates due to Grantee's death or disability during the Performance Period and prior to a Change of Control, then PSUs equal to 100% of the Target Award shall vest on the date of such Service termination. If Grantee's Service terminates due to Grantee's death or disability following the Performance Period but prior to the Vesting Date and prior to a Change of Control, all of the outstanding PSUs eligible to vest based on the performance achieved during the Performance Period, as certified by the Committee, shall vest as of the date of such Service termination.

(d) Termination of Service by the Company or its Affiliate Without Cause.

(i) If Grantee's Service terminates by action of the Company or its Affiliate without Cause (as defined below) during the first twelve (12) months of the Performance Period, all PSUs granted hereunder shall be automatically forfeited upon such Service termination.

(ii) If Grantee's Service terminates by action of the Company or its Affiliate without Cause after the first twelve (12) months of the Performance Period, then a pro rata portion of the PSUs, determined by multiplying the payout percentage certified by the Committee for the full Performance Period by a fraction, the numerator of which is the number of whole months between the first day of the Performance Period and the date of Grantee's termination of Service, and the denominator of which is the number of months from the first day of the Performance Period to the Vesting Date, shall be eligible to vest as of the date of such Service termination. Any PSUs that are not eligible to vest in accordance with the preceding sentence shall be forfeited.

(iii) For purposes of this Agreement, "Cause" means, with respect to Grantee (x) if Grantee is a party to an employment agreement with the Company or its Affiliates and such agreement provides for a definition of Cause, the definition contained therein; or (y) if no such agreement exists, or if such agreement does not define Cause: (A) the commission of, or plea of guilty or no contest to, a felony or a crime involving moral turpitude or the commission of any other act involving willful malfeasance or material fiduciary breach with respect to the Company or an Affiliate; (B) conduct that results in or is reasonably likely to result in harm to the reputation or business of the Company or any of its Affiliates; (C) gross negligence or willful misconduct with respect to the Company or an Affiliate; (D) material violation of any of the Company's written policies; or (E) material violation of state or federal securities laws. The Administrator, in its absolute discretion, shall determine the effect of all matters and questions relating to whether Grantee has been discharged for Cause.

(e) Change of Control.

(i) If a Change of Control occurs during the first twelve (12) months of the Performance Period, 100% of the Target Award PSUs shall convert to time-vested Stock Units (such converted PSUs, "RSUs") and all such RSUs shall, subject to continued Service through the Vesting Date, vest on the Vesting Date and be settled at the same time the original PSUs would have been settled in accordance with Section 3 of this

Agreement. Any PSUs that are not eligible to vest as of the Change of Control shall be forfeited.

(ii) If a Change of Control occurs after the first twelve (12) months of the Performance Period but before the Vesting Date, all PSUs eligible to vest based on performance goals achieved in the most recently completed fiscal year(s) as of the date of such Change of Control (based on the targets set forth in Exhibit I), as certified by the Committee, shall convert to time-vested RSUs and all such RSUs shall, subject to continued Service through the Vesting Date, vest on the Vesting Date and be settled at the same time the original PSUs would have been settled in accordance with Section 3 of this Agreement. Any PSUs that are not eligible to vest as of the Change of Control shall be forfeited.

(iii) Notwithstanding the foregoing, if a Change of Control occurs and, at any time prior to the earlier of (A) second (2nd) anniversary of the Change of Control and (B) the Vesting Date, Grantee's Service terminates by action of the Company or its Affiliate without Cause, all time-vested RSUs shall become immediately vested upon such Service termination, and all such RSUs shall be settled at the same time the original PSUs would have been settled in accordance with Section 3 of this Agreement. If Grantee's Service terminates due to Grantee's death or disability following a Change of Control and prior to the Vesting Date, then all time-vested RSUs shall become immediately vested on the date of such death or Disability (as applicable).

(iv) Notwithstanding the foregoing clauses (i) through (iii), if a Change of Control occurs and the surviving entity does not assume and continue the PSUs, then the PSUs shall become fully vested and settled in Stock immediately prior to the Change of Control based on the performance assumptions described in clauses (i) and (ii) above, as applicable.

(v) All references to PSUs herein shall include the RSUs into which PSUs may be converted.

### **3. Payment of PSUs (Settlement).**

(a) Payment in respect of the PSUs eligible to vest for the Performance Period (i.e., the settlement of such PSUs) shall be made in shares of Stock that shall be issued to Grantee as soon as practicable following the Vesting Date (and in any event within thirty (30) days following the Vesting Date). Any PSUs that vest upon termination of Grantee's Service, including due to death or disability, shall be settled as soon as practicable following the date of such termination of Service, and in any event within two and one-half (2½) months following the end of the calendar year in which such PSUs vest.

(b) Certificates or evidence of book-entry shares representing the Stock issued upon settlement of PSUs pursuant to this Section 3 will be delivered to or otherwise made available to Grantee (or, at the discretion of Grantee, jointly in the names of Grantee and Grantee's spouse) or, in the case of Grantee's death, to Grantee's beneficiary or, if none is identified in the records of the Company, Grantee's spouse or, if none, Grantee's estate. It is intended that delivery of shares of Stock under this

Agreement will comply with all applicable laws (including, the requirements of the Securities Act of 1933, as amended (the “Securities Act”), and the applicable requirements of any securities exchange or similar entity.

(c) Notwithstanding anything herein to the contrary, (i) to the extent Grantee breaches any restrictive covenants under an agreement Grantee entered into with the Company or any of its Affiliates, the PSUs may be immediately forfeited to the extent not yet settled and (ii) the PSUs are subject to forfeiture and any Stock issued hereunder subject to clawback in accordance with Section 21(g) of the Plan.

4. **Transferability.** The PSUs subject to this Award or the rights relating thereto may not be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by Grantee, except by will or the laws of descent and distribution, and upon any such transfer by will or the laws of descent and distribution, the transferee shall hold such PSUs subject to all of the terms and conditions that were applicable to Grantee immediately prior to such transfer. After such PSUs vest and are settled in accordance with this Agreement, no sale or disposition of such shares of Stock shall be made in the absence of an effective registration statement under the Securities Act with respect to such shares unless an opinion of counsel satisfactory to the Company that such sale or disposition will not constitute a violation of the Securities Act or any other applicable securities laws is first obtained or an exemption from such registration pursuant to Rule 144 under the Securities Act or otherwise is available.

5. **Rights as Shareholder; Dividend Equivalents.** Grantee shall have no rights as a stockholder with respect to the PSUs unless and until the PSUs are settled by delivery of Stock in accordance with Section 3(b) of this Agreement. As of any date that the Company pays an ordinary cash dividend on its shares of Stock, the Company will increase the number of PSUs hereunder (i.e., by increasing the Target Award) by the number of shares of Stock that represent an amount equal to the per share value of dividend paid by the Company on its shares of Stock (if paid in cash or shares) multiplied by the number of target PSUs held by Grantee as of the related dividend payment record date. Any such additional PSUs shall be subject to the same vesting, forfeiture, payment, termination and other terms, conditions and restrictions as the original PSUs to which they relate. No additional PSUs shall be granted with respect to any PSUs which, as of the record date, have either been paid or terminated.

6. **Change in Capital Structure.** In accordance with Section 5(d) of the Plan, the terms of this Agreement, including the number of shares of Stock in respect of the PSUs shall be adjusted as the Administrator determines is equitably required in the event the Company effects one or more stock dividends, stock splits, subdivisions or consolidations of shares or other similar changes in capitalization described in Section 5(d) of the Plan.

#### 7. **Tax Liability and Withholding.**

(a) Grantee understands that when the PSUs are settled in accordance with Section 4, Grantee will be obligated to recognize income, for Federal, state and local income tax purposes, as applicable, in an amount equal to the Fair Market Value of the share of Stock as of such date, and Grantee is responsible for all tax obligations that arise in connection with the PSUs. Notwithstanding any action the Company takes with respect to any or all income tax, social insurance, payroll tax, or other tax-related withholding (“Tax-Related Items”), the ultimate liability for all Tax-Related Items is

and remains Grantee's responsibility and the Company (i) makes no representation or undertakings regarding the treatment of any Tax-Related Items in connection with the grant or vesting of the PSUs, the delivery of Stock underlying the PSUs, or the subsequent sale of any shares of the Stock underlying the PSUs; and (ii) does not commit to structure the PSUs or the delivery of Stock underlying the PSUs to reduce or eliminate Grantee's liability for Tax-Related Items.

(b) Notwithstanding anything in the Plan or this Agreement to the contrary, unless Grantee has delivered an amount necessary to satisfy the Tax-Related Items as of the settlement date for the PSUs, Grantee agrees to the following methods of satisfying the Tax-Related Items on behalf of Grantee in connection with the PSUs and the delivery of Stock underlying the PSUs, in the discretion of the Company: (i) through the automatic withholding of a sufficient number of shares of Stock that would otherwise be delivered to Grantee, applying procedures approved by the Administrator, such withheld shares having an aggregate Fair Market Value on the date of settlement that shall not exceed the minimum amount of the Tax-Related Items, rounded up for any partial share of Stock that would be withheld to satisfy such obligation (or such other amount as the Administrator determines will not result in additional compensation expense for financial accounting purposes under applicable financial accounting principles); (ii) through the deduction from any other payment otherwise due to Grantee at the time of exercise; or (iii) a combination of any or all of the foregoing.

(c) Unless otherwise determined by the Administrator, Grantee may satisfy the tax withholding obligation by delivery of cash or by surrendering shares deliverable in settlement of the PSU or by delivering shares of Stock owned by Grantee (having in any case, an aggregate Fair Market Value on the date of exercise equal to the amount of the Tax-Related Items).

8. **Conflicts.** In the event of any conflict between the provisions of the Plan as in effect on the Date of Grant and the provisions of this Agreement, the provisions of the Plan shall govern. All references herein to the Plan mean the Plan as in effect on the date hereof.

9. **No Right to Continued Service.** Neither the Plan nor this Agreement shall confer upon Grantee any right to be retained in any position, as an employee, consultant or director of the Company or any of its subsidiaries. Further, nothing in the Plan or this Agreement shall be construed to limit the discretion of the Company to terminate Grantee's employment at any time, with or without Cause.

10. **Compliance with Law.** The grant and settlement of the PSUs shall be subject to compliance by the Company and Grantee with all applicable requirements of federal and state securities laws and with all applicable requirements of any stock exchange on which the Company's shares of Stock may be listed. No shares of Stock shall be issued in settlement of the PSUs unless and until any then applicable requirements of state or federal laws and regulatory agencies have been fully complied with to the satisfaction of the Company and its counsel.

11. **Notices.** Any notice required to be delivered to the Company under this Agreement shall be in writing and addressed to the Secretary of the Company at the Company's principal corporate offices. Any notice required to be delivered to Grantee under this Agreement shall be in writing and addressed to Grantee at Grantee's address as shown in the records of the Company. Either party may designate another address in writing (or by such other method approved by the Company) from time to time.

12. **Interpretation.** Any dispute regarding the interpretation of this Agreement shall be submitted by Grantee or the Company to the Administrator for review. The resolution of such dispute by the Administrator shall be final and binding on Grantee and the Company.

13. **Successors and Assigns.** The Company may assign any of its rights under this Agreement. This Agreement will be binding upon and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth herein, this Agreement will be binding upon Grantee and Grantee's beneficiaries, executors, administrators and the person(s) to whom this Agreement may be transferred by will or the laws of descent or distribution.

14. **Severability.** The invalidity or unenforceability of any provision of the Plan or this Agreement shall not affect the validity or enforceability of any other provision of the Plan or this Agreement, and each provision of the Plan and this Agreement shall be severable and enforceable to the extent permitted by law.

15. **Discretionary Nature of Plan.** The Plan is discretionary and may be amended, cancelled or terminated by the Company at any time, in its discretion. The grant of the PSUs in this Agreement does not create any contractual right or other right to receive any Grants in the future. Future Grants, if any, will be at the sole discretion of the Company. Any amendment, modification, or termination of the Plan shall not constitute a change or impairment of the terms and conditions of Grantee's Service to the Company.

16. **Amendment.** The Administrator has the right to amend, alter, suspend, discontinue or cancel the PSUs, prospectively or retroactively; provided, that, no such amendment shall adversely affect Grantee's material rights under this Agreement without Grantee's consent.

17. **No Impact on Other Benefits.** The value of Grantee's PSUs or the Stock underlying the PSUs is not part of his or her normal or expected compensation for purposes of calculating any severance, retirement, welfare, insurance or similar employee benefit.

18. **Section 409A.** This Agreement is intended to comply with section 409A of the Code ("Section 409A") or an exemption thereunder in accordance with Section 21(b) of the Plan and shall be construed and interpreted, including any ambiguities herein, in a manner that is consistent with the requirements for avoiding additional taxes or penalties under Section 409A. Notwithstanding the foregoing, the Company makes no representations that the payments and benefits provided under this Agreement comply with Section 409A and in no event shall the Company be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by Grantee on account of non-compliance with Section 409A. Notwithstanding the foregoing or anything herein to the contrary, if the PSUs constitute nonqualified deferred compensation within the meaning of Section 409A and if Grantee is deemed a "specified employee" within the meaning of Section 409A, each as determined by the Administrator, at a time when Grantee becomes eligible for settlement of the PSUs upon his or her "separation from service" within the meaning of Section 409A, then to the extent necessary to prevent any accelerated or additional tax under Section 409A, such settlement will be delayed until the earlier of: (a) the first day of the month following the date that is six months following Grantee's separation from service and (b) Grantee's death. If the PSUs constitute nonqualified deferred compensation within the

meaning of Section 409A, references in this Agreement to a termination of employment or cessation of Service or the like shall mean a “separation from service” under Section 409A.

19. **Counterparts.** This Agreement may be executed in counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument. Counterpart signature pages to this Agreement transmitted by facsimile transmission, by electronic mail in portable document format (.pdf), or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, will have the same effect as physical delivery of the paper document bearing an original signature.

20. **Grantee Bound by Plan.** Grantee hereby acknowledges that a copy of the Plan has been made available to him or her and agrees to be bound by all the terms and provisions thereof. The terms and conditions of the Plan are incorporated into this Agreement by reference.

21. **Governing Law.** This Agreement shall be governed by the laws of the State of Delaware without regard to conflict of law principles.

22. **Acceptance.** Grantee hereby acknowledges receipt of a copy of the Plan and this Agreement. Grantee has read and understands the terms and provisions thereof, and accepts the PSUs subject to all of the terms and conditions of the Plan and this Agreement. Grantee acknowledges that there may be adverse tax consequences upon grant or vesting of or settlement of the PSUs and that Grantee should consult a tax advisor prior to such vesting or settlement.

*[Signatures appear on following page]*

**IN WITNESS WHEREOF**, the Company has caused its duly authorized officer to execute this Agreement, and Grantee has placed his or her signature hereon, effective as of the Date of Grant.

INTERNATIONAL MONEY EXPRESS, INC.

By: \_\_\_\_\_  
Name:  
Title:

I hereby accept this Grant of PSUs and I agree to be bound by the terms of the Plan and this Agreement. I further agree that all of the decisions and interpretations of the Company with respect thereto shall be final and binding.

ACCEPTED AND AGREED TO:

By: \_\_\_\_\_

---

Date

**EXHIBIT I**

**Performance Period**

The “Performance Period” shall be the two-year period commencing on January 1, 2025 and ending on December 31, 2026.

**Vesting Date**

The “Vesting Date” shall be December 31, 2027.

**Performance Goals**

The actual number of PSUs eligible to vest upon the Vesting Date will be determined based on the Company’s cumulative adjusted EPS over the Performance Period as set forth in the chart below. “Adjusted EPS” shall be determined by dividing (i) net income adjusted to add back certain charges and expenses, such as non-cash amortization of intangible assets resulting from push-down accounting, which will recur in future periods until these assets have been fully amortized, non-cash compensation costs, litigation settlements and other charges and expenses that are not considered a part of core business operations and are not an indicator of ongoing, future company performance (“Adjusted Net Income”) by (ii) GAAP weighted-average common shares outstanding (basic).

Without limiting the rights of the Administrator under Section 14(e) of the Plan, the definition of Adjusted EPS required to be attained as set forth in the chart below, shall be adjusted to reflect non-cash and certain extraordinary, non-recurring items, which may include, without limitation, significant changes in the company’s capital allocation strategy, the effects of any special charges to the Company’s earnings, buyback activity less than \$10MM/quarter (prorated for any partial quarter) due to any blackout period being imposed relating to a potential sale transaction, unforeseen changes to the macroeconomic business environment, unanticipated regulatory changes, changes in generally accepted accounting principles, impact of discontinued operations, restatement of prior period financial results, and unplanned acquisition/divestiture impacts, in any such case as the Committee determines to be equitable and appropriate in its sole discretion

**Determining PSUs Eligible to Vest**

Except as otherwise provided in the Plan or the Agreement,\* the number of PSUs eligible to vest with respect to the Performance Period shall be determined as set forth in the chart immediately below. Depending on the Company’s cumulative Adjusted EPS, Grantee may earn between 0% and 200% of the Target Award, as determined by the Administrator. No PSUs will be earned for performance below threshold.

<b>Cumulative Adjusted EPS During the Performance Period</b>	<b>PSUs Vesting as a Percentage of Target</b> (Achievement between Threshold and lowest Target and between highest Target and Maximum will be interpolated on a straight-line basis.)
Less than \$3.68 (Below Threshold)	0%
\$3.68 (Threshold)	50%

\$4.09-\$4.28 (Target Range Performance)	100%
\$4.71 (Maximum Performance)	200%

\*In the event of a Change of Control during the second year of the Performance Period as contemplated by Section 2(e)(ii) of the Agreement, attainment of the performance goals for year one of the Performance Period will be based on the following:

<b>Year One Adjusted EPS During the Performance Period</b>	<b>PSUs Vesting as a Percentage of Target</b> (Achievement between Threshold and lowest Target and between highest Target and Maximum will be interpolated on a straight-line basis.)
Less than \$1.86 (Below Threshold)	0%
\$ 1.86 (Threshold)	50%
\$1.96-\$2.15 (Target Range Performance)	100%
\$2.26 (Maximum Performance)	200%

**INTERNATIONAL MONEY EXPRESS, INC. 2020  
OMNIBUS EQUITY COMPENSATION PLAN  
PSU AGREEMENT**

THIS AGREEMENT (this “Agreement”), dated May \_\_, 2025 (the “Date of Grant”), between International Money Express, Inc., a Delaware corporation (the “Company”), and Robert Lisy (“Grantee”), is made pursuant and subject to the provisions of the Company’s 2020 Omnibus Equity Compensation Plan (the “Plan”), a copy of which has been made available to Grantee. All terms used but not defined herein shall have the meanings given them in Exhibit I, or if such term is not defined in Exhibit I, the Plan.

1. **Award.** Subject to the terms and conditions of the Plan and subject further to the terms and conditions herein set forth, the Company hereby grants Grantee \_\_\_\_\_ Performance Shares (the “Target Award”). Each Performance Share granted hereunder (“PSU”) represents the right to receive (i) one share of Stock for each PSU that is vested as of the Vesting Date (as defined below), and (ii) notional dividend equivalents described in Section 5, if any, each in accordance with the terms of and subject to adjustment as provided in this Agreement and the Plan. Grantee acknowledges and agrees that the grant of the PSUs in this Agreement satisfy the obligations of the Company and its Affiliates under Sections 2.04 and 2.05 of the employment agreement between Grantee and Intermex Holdings, Inc., an Affiliate of the Company effective as of January 1, 2024 (the “Employment Agreement”).

2. **Vesting.**

(a) **General.** Subject to the achievement of the performance goals set forth in Exhibit I, and except as otherwise set forth in Sections 2(c), 2(d), 2(e) and 2(f) herein, the PSUs granted hereby shall vest on the Vesting Date, provided that Grantee has remained in continuous employment or provision of services to the Company or its Affiliate (“Service”) through the Vesting Date. The calculation of the number of PSUs, if any, that may vest on the Vesting Date is specified in Exhibit I and is based upon performance goals achieved during the Performance Period. If the Company does not achieve the minimum threshold performance goals (as set forth in Exhibit I) during the Performance Period, the PSUs granted or otherwise eligible to vest hereunder shall be forfeited as of the date of such determination. The number of PSUs that vest on the Vesting Date shall be rounded up to the nearest whole PSU. Except as otherwise expressly provided in Sections 2(c), 2(d), 2(e) and 2(f), or as otherwise determined by the Committee, if Grantee’s Service terminates for any reason at any time prior to the Vesting Date, all of the PSUs shall be automatically forfeited upon such termination of Service and neither the Company nor any Affiliate shall have any further obligation to Grantee under this Agreement.

(b) **Committee Determinations Final.** All determinations of whether performance goals have been achieved and the number of PSUs earned by Grantee, including any adjustment to be made, shall be made by the Committee in its sole discretion. Following completion of the Performance Period (generally during the first fiscal quarter following the end of the Performance Period), the Committee will review and certify (i) whether, and to what

extent, the performance goals for the Performance Period have been achieved, and (ii) the number of PSUs that are eligible to vest upon the Vesting Date, if any. Such certification shall be final, conclusive and binding on Grantee, and on all other persons, to the maximum extent permitted by law.

(c) **Grantee's Death or Disability.** If Grantee dies or becomes "disabled" within the meaning of Section 409A(a)(2)(C)(i) or (ii) of the Code ("Disabled" or a "Disability") prior to the cessation of Grantee's Service and during the Performance Period and prior to a Change of Control, then PSUs equal to 100% of the Target Award shall vest on the date of such death or Disability (as applicable). If Grantee dies or becomes Disabled prior to the cessation of Grantee's Service following the Performance Period but prior to the Vesting Date and prior to a Change of Control, all of the outstanding PSUs eligible to vest based on the performance achieved during the Performance Period, as certified by the Committee, shall vest as of the date of such death or Disability (as applicable).

(d) **Termination of Service by the Company or its Affiliate Without Cause.** If Grantee's Service terminates by action of the Company or its Affiliate without Cause (as defined in the Employment Agreement) during the first twelve (12) months of the Performance Period, all PSUs granted hereunder shall be automatically forfeited upon such Service termination. If Grantee's Service terminates by action of the Company or its Affiliate without Cause after the first twelve (12) months of the Performance Period but before the Vesting Date, then a pro rata portion of the PSUs, determined by multiplying the number of PSUs (determined after applying the payout percentage certified by the Committee for the full Performance Period) by a fraction ( the numerator of which is the number of whole months between the first day of the Performance Period and the date of Grantee's termination of Service, and the denominator of which is the number of months from the first day of the Performance Period to the Vesting Date), shall be eligible to vest as of the date of such Service termination. Any PSUs that are not eligible to vest in accordance with the preceding sentence shall be forfeited.

(e) **Termination of Service by Grantee for Retirement.** If Grantee's Service terminates due to Grantee's resignation for Retirement (as defined in the Employment Agreement), then Grantee shall be eligible to vest in PSUs as determined under this Agreement as though his Service continued through the Vesting Date. Notwithstanding the foregoing, without limiting any party's rights or obligations, all theretofore unsettled PSUs shall be forfeited immediately upon Grantee's breach of his obligations under Section 5 of the Employment Agreement.

(f) **Change of Control.**

(i) If a Change of Control occurs prior to a termination of Grantee's Service and during the first twelve (12) months of the Performance Period, 100% of the Target Award PSUs shall convert to time-vested Stock Units (such converted PSUs, "RSUs") and all such RSUs shall, subject to continued Service through the Vesting Date, vest on the Vesting Date and be settled at the same time the original PSUs would have been settled in accordance with Section 3 of this

Agreement. Any PSUs that are not eligible to vest as of the Change of Control shall be forfeited.

(ii) If a Change of Control occurs after the first twelve (12) months of the Performance Period but before the Vesting Date, all PSUs eligible to vest based on performance goals achieved in the most recently completed fiscal year(s) as of the date of such Change of Control (based on the targets set forth on Exhibit I), as certified by the Committee, shall convert to time-vested RSUs and (A) in the event the Change of Control is prior to the termination of Grantee's Service, then all such RSUs shall, subject to continued Service through the Vesting Date, vest on the Vesting Date; and (B) in the event the Change of Control is after the termination of Grantee's Service by the Company without Cause, which termination occurred after the first twelve (12) months of the Performance Period but before the Vesting Date, then, notwithstanding Section 2(d) to the contrary, a pro rata portion of such RSUs (determined by multiplying the RSUs by a fraction (the numerator of which is the number of whole months between the first day of the Performance Period and the date of Grantee's termination of Service, and the denominator of which is the number of months from the first day of the Performance Period to the Vesting Date)) shall vest upon such Change of Control. Such RSUs shall be settled at the same time the original PSUs would have been settled in accordance with Section 3 of this Agreement. Any PSUs that are not eligible to vest as of the Change of Control shall be forfeited.

(iii) Notwithstanding the foregoing or anything in Section 2(e) to the contrary, if a Change of Control that qualifies as a "change in control event" within the meaning of Treasury Regulation Section 1.409A-3(i)(5) (a "409A Change of Control") occurs and, at any time prior to the earlier of (A) the second (2nd) anniversary of the 409A Change of Control and (B) the Vesting Date, Grantee's Service terminates by action of the Company or its Affiliate without Cause or due to Grantee's Retirement, then all time-vested RSUs shall become immediately vested upon such Service termination. If Grantee dies or becomes Disabled prior to the cessation of Grantee's Service following a Change of Control and prior to the Vesting Date, then all time-vested RSUs shall become immediately vested on the date of such death or Disability (as applicable).

(iv) Notwithstanding the foregoing clauses (i) through (iii), if a Change of Control occurs while the Grantee is in continued Service, and the surviving entity does not assume and continue the PSUs, then the PSUs shall become fully vested immediately prior to the Change of Control based on the performance assumptions described in clauses (i) and (ii) above, as applicable.

(v) All references to PSUs herein shall include the RSUs into which PSUs may be converted.

### **3. Payment of PSUs (Settlement).**

(a) Payment in respect of the PSUs eligible to vest for the Performance Period (i.e., the settlement of such PSUs) shall be made in shares of Stock that shall be issued to Grantee as soon as practicable (and in any event within thirty (30) days) following the Vesting Date, or, if earlier, (a) the date of Grantee's death or Disability, as applicable, while in continuous Service or (b) to the extent permitted under Section 409A, if a 409A Change of Control occurs and Grantee's Service terminates prior to the second (2nd) anniversary of the 409A Change of Control, the date of such termination of Service.

(b) Certificates or evidence of book-entry shares representing the Stock issued upon settlement of PSUs pursuant to this Section 3 will be delivered to or otherwise made available to Grantee (or, at the discretion of Grantee, jointly in the names of Grantee and Grantee's spouse) or, in the case of Grantee's death, to Grantee's beneficiary or, if none is identified in the records of the Company, Grantee's spouse or, if none, Grantee's estate. It is intended that delivery of shares of Stock under this Agreement will comply with all applicable laws (including, the requirements of the Securities Act of 1933, as amended (the "Securities Act")), and the applicable requirements of any securities exchange or similar entity.

(c) Notwithstanding anything herein to the contrary, (i) to the extent Grantee breaches any restrictive covenants under an agreement Grantee entered into with the Company or any of its Affiliates, including without limitation those set forth in Section 5 of the Employment Agreement, the PSUs may be immediately forfeited to the extent not yet settled and (ii) the PSUs are subject to forfeiture and any Stock issued hereunder subject to clawback in accordance with Section 21(g) of the Plan.

4. **Transferability.** The PSUs subject to this Award or the rights relating thereto may not be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by Grantee, except by will or the laws of descent and distribution, and upon any such transfer by will or the laws of descent and distribution, the transferee shall hold such PSUs subject to all of the terms and conditions that were applicable to Grantee immediately prior to such transfer. After such PSUs vest and are settled in accordance with this Agreement, no sale or disposition of such shares of Stock shall be made in the absence of an effective registration statement under the Securities Act with respect to such shares unless an opinion of counsel satisfactory to the Company that such sale or disposition will not constitute a violation of the Securities Act or any other applicable securities laws is first obtained or an exemption from such registration pursuant to Rule 144 under the Securities Act or otherwise is available.

5. **Rights as Shareholder; Dividend Equivalents.** Grantee shall have no rights as a stockholder with respect to the PSUs unless and until the PSUs are settled by delivery of Stock in accordance with Section 3(b) of this Agreement. As of any date that the Company pays an ordinary cash dividend on its shares of Stock, the Company will increase the number of PSUs hereunder (i.e., by increasing the Target Award) by the number of shares of Stock that represent an amount equal to the per share value of dividend paid by the Company on its shares of Stock (if paid in cash or shares) multiplied by the number of target PSUs held by Grantee as of the related dividend payment record date. Any such additional PSUs shall be subject to the same vesting, forfeiture, payment, termination and other terms, conditions and restrictions as the

original PSUs to which they relate. No additional PSUs shall be granted with respect to any PSUs which, as of the record date, have either been paid or terminated.

6. **Change in Capital Structure.** In accordance with Section 5(d) of the Plan, the terms of this Agreement, including the number of shares of Stock in respect of the PSUs shall be adjusted as the Administrator determines is equitably required in the event the Company effects one or more stock dividends, stock splits, subdivisions or consolidations of shares or other similar changes in capitalization described in Section 5(d) of the Plan.

7. **Tax Liability and Withholding.**

(a) Grantee understands that when the PSUs are settled in accordance with Section 4, Grantee will be obligated to recognize income, for Federal, state and local income tax purposes, as applicable, in an amount equal to the Fair Market Value of the share of Stock as of such date, and Grantee is responsible for all tax obligations that arise in connection with the PSUs. Notwithstanding any action the Company takes with respect to any or all income tax, social insurance, payroll tax, or other tax-related withholding (“Tax-Related Items”), the ultimate liability for all Tax-Related Items is and remains Grantee’s responsibility and the Company (i) makes no representation or undertakings regarding the treatment of any Tax-Related Items in connection with the grant or vesting of the PSUs, the delivery of Stock underlying the PSUs, or the subsequent sale of any shares of the Stock underlying the PSUs; and (ii) does not commit to structure the PSUs or the delivery of Stock underlying the PSUs to reduce or eliminate Grantee’s liability for Tax-Related Items.

(b) Notwithstanding anything in the Plan or this Agreement to the contrary, unless Grantee has delivered an amount necessary to satisfy the Tax-Related Items as of the settlement date for the PSUs, Grantee agrees to the following methods of satisfying the Tax-Related Items on behalf of Grantee in connection with the PSUs and the delivery of Stock underlying the PSUs, in the discretion of the Company: (i) through the automatic withholding of a sufficient number of shares of Stock that would otherwise be delivered to Grantee, applying procedures approved by the Administrator, such withheld shares having an aggregate Fair Market Value on the date of settlement that shall not exceed the minimum amount of the Tax-Related Items, rounded up for any partial share of Stock that would be withheld to satisfy such obligation (or such other amount as the Administrator determines will not result in additional compensation expense for financial accounting purposes under applicable financial accounting principles); (ii) through the deduction from any other payment otherwise due to Grantee at the time of exercise; or (iii) a combination of any or all of the foregoing.

(c) Unless otherwise determined by the Administrator, Grantee may satisfy the tax withholding obligation by delivery of cash or by surrendering shares deliverable in settlement of the PSU or by delivering shares of Stock owned by Grantee (having in any case, an aggregate Fair Market Value on the date of exercise equal to the amount of the Tax-Related Items).

8. **Conflicts.** In the event of any conflict between the provisions of the Plan as in effect on the Date of Grant and the provisions of this Agreement, the provisions of the Plan shall govern. All references herein to the Plan mean the Plan as in effect on the date hereof.

9. **No Right to Continued Service.** Neither the Plan nor this Agreement shall confer upon Grantee any right to be retained in any position, as an employee, consultant or director of the Company or any of its subsidiaries. Further, nothing in the Plan or this Agreement shall be construed to limit the discretion of the Company to terminate Grantee's employment at any time, with or without Cause.

10. **Compliance with Law.** The grant and settlement of the PSUs shall be subject to compliance by the Company and Grantee with all applicable requirements of federal and state securities laws and with all applicable requirements of any stock exchange on which the Company's shares of Stock may be listed. No shares of Stock shall be issued in settlement of the PSUs unless and until any then applicable requirements of state or federal laws and regulatory agencies have been fully complied with to the satisfaction of the Company and its counsel.

11. **Notices.** Any notice required to be delivered to the Company under this Agreement shall be in writing and addressed to the Secretary of the Company at the Company's principal corporate offices. Any notice required to be delivered to Grantee under this Agreement shall be in writing and addressed to Grantee at Grantee's address as shown in the records of the Company. Either party may designate another address in writing (or by such other method approved by the Company) from time to time.

12. **Interpretation.** Any dispute regarding the interpretation of this Agreement shall be submitted by Grantee or the Company to the Administrator for review. The resolution of such dispute by the Administrator shall be final and binding on Grantee and the Company.

13. **Successors and Assigns.** The Company may assign any of its rights under this Agreement. This Agreement will be binding upon and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth herein, this Agreement will be binding upon Grantee and Grantee's beneficiaries, executors, administrators and the person(s) to whom this Agreement may be transferred by will or the laws of descent or distribution.

14. **Severability.** The invalidity or unenforceability of any provision of the Plan or this Agreement shall not affect the validity or enforceability of any other provision of the Plan or this Agreement, and each provision of the Plan and this Agreement shall be severable and enforceable to the extent permitted by law.

15. **Discretionary Nature of Plan.** The Plan is discretionary and may be amended, cancelled or terminated by the Company at any time, in its discretion. The grant of the PSUs in this Agreement does not create any contractual right or other right to receive any Grants in the future. Future Grants, if any, will be at the sole discretion of the Company. Any amendment, modification, or termination of the Plan shall not constitute a change or impairment of the terms and conditions of Grantee's Service to the Company.

16. **Amendment.** The Administrator has the right to amend, alter, suspend, discontinue or cancel the PSUs, prospectively or retroactively; provided, that, no such amendment shall adversely affect Grantee's material rights under this Agreement without Grantee's consent.

17. **No Impact on Other Benefits.** The value of Grantee's PSUs or the Stock underlying the PSUs is not part of his or her normal or expected compensation for purposes of calculating any severance, retirement, welfare, insurance or similar employee benefit.

18. **Section 409A.** This Agreement is intended to comply with section 409A of the Code ("Section 409A") or an exemption thereunder in accordance with Section 21(b) of the Plan and shall be construed and interpreted, including any ambiguities herein, in a manner that is consistent with the requirements for avoiding additional taxes or penalties under Section 409A. Notwithstanding the foregoing, the Company makes no representations that the payments and benefits provided under this Agreement comply with Section 409A and in no event shall the Company be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by Grantee on account of non-compliance with Section 409A. Notwithstanding the foregoing or anything herein to the contrary, if the PSUs constitute nonqualified deferred compensation within the meaning of Section 409A and if Grantee is deemed a "specified employee" within the meaning of Section 409A, each as determined by the Administrator, at a time when Grantee becomes eligible for settlement of the PSUs upon his or her "separation from service" within the meaning of Section 409A, then to the extent necessary to prevent any accelerated or additional tax under Section 409A, such settlement will be delayed until the earlier of: (a) the first day of the month following the date that is six months following Grantee's separation from service and (b) Grantee's death. If the PSUs constitute nonqualified deferred compensation within the meaning of Section 409A, references in this Agreement to a termination of employment or cessation of Service or the like shall mean a "separation from service" under Section 409A.

19. **Counterparts.** This Agreement may be executed in counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument. Counterpart signature pages to this Agreement transmitted by facsimile transmission, by electronic mail in portable document format (.pdf), or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, will have the same effect as physical delivery of the paper document bearing an original signature.

20. **Grantee Bound by Plan.** Grantee hereby acknowledges that a copy of the Plan has been made available to him or her and agrees to be bound by all the terms and provisions thereof. The terms and conditions of the Plan are incorporated into this Agreement by reference.

21. **Governing Law.** This Agreement shall be governed by the laws of the State of Delaware without regard to conflict of law principles.

22. **Acceptance.** Grantee hereby acknowledges receipt of a copy of the Plan and this Agreement. Grantee has read and understands the terms and provisions thereof, and accepts the PSUs subject to all of the terms and conditions of the Plan and this Agreement. Grantee

acknowledges that there may be adverse tax consequences upon grant or vesting of or settlement of the PSUs and that Grantee should consult a tax advisor prior to such vesting or settlement.

*[Signatures appear on following page]*

**IN WITNESS WHEREOF**, the Company has caused its duly authorized officer to execute this Agreement, and Grantee has placed his or her signature hereon, effective as of the Date of Grant.

INTERNATIONAL MONEY EXPRESS, INC.

By: \_\_\_\_\_

Name: Robert Pargac

Title: General Counsel

I hereby accept this Grant of PSUs and I agree to be bound by the terms of the Plan and this Agreement. I further agree that all of the decisions and interpretations of the Company with respect thereto shall be final and binding.

ACCEPTED AND AGREED TO:

By: \_\_\_\_\_

Robert Lisy

\_\_\_\_\_  
Date

## EXHIBIT I

### **Performance Period**

The "Performance Period" shall be the two-year period commencing on January 1, 2025 and ending on December 31, 2026.

### **Vesting Date**

The "Vesting Date" shall be December 31, 2027.

### **Performance Goals**

The actual number of PSUs eligible to vest upon the Vesting Date will be determined based on the Company's cumulative adjusted EPS over the Performance Period as set forth in the chart below. "Adjusted EPS" shall be determined by dividing (i) net income adjusted to add back certain charges and expenses, such as non-cash amortization of intangible assets resulting from push-down accounting, which will recur in future periods until these assets have been fully amortized, non-cash compensation costs, litigation settlements and other charges and expenses

that are not considered a part of core business operations and are not an indicator of ongoing, future company performance (“Adjusted Net Income”) by (ii) GAAP weighted-average common shares outstanding (basic).

Without limiting the rights of the Administrator under Section 14(e) of the Plan, the definition of Adjusted EPS required to be attained as set forth in the chart below, shall be adjusted to reflect non-cash and certain extraordinary, non-recurring items, which may include, without limitation, significant changes in the company’s capital allocation strategy, the effects of any special charges to the Company’s earnings, buyback activity less than \$10MM/quarter (prorated for any partial quarter) due to any blackout period being imposed relating to a potential sale transaction, unforeseen changes to the macroeconomic business environment, unanticipated regulatory changes, changes in generally accepted accounting principles, impact of discontinued operations, restatement of prior period financial results, and unplanned acquisition/divestiture impacts, in any such case as the Committee determines to be equitable and appropriate in its sole discretion.

**Determining PSUs Eligible to Vest**

Except as otherwise provided in the Plan or the Agreement,\* the number of PSUs eligible to vest with respect to the Performance Period shall be determined as set forth in the chart immediately below. Depending on the Company’s cumulative Adjusted EPS, Grantee may earn between 0% and 200% of the Target Award, as determined by the Administrator. No PSUs will be earned for performance below the threshold.

<b>Cumulative Adjusted EPS During the Performance Period</b>	<b>PSUs Vesting as a Percentage of Target</b> (Achievement between Threshold and lowest Target and between highest Target and Maximum will be interpolated on a straight-line basis.)
Less than \$3.68 (Below Threshold)	0%
\$3.68 (Threshold)	50%
\$4.09-\$4.28 (Target Range Performance)	100%
\$4.71 (Maximum Performance)	200%

\*In the event of a Change of Control during the second year of the Performance Period as contemplated by Section 2(e)(ii) of the Agreement, attainment of the performance goals for year one of the Performance Period will be based on the following:

<b>Year One Adjusted EPS During the Performance Period</b>	<b>PSUs Vesting as a Percentage of Target</b> (Achievement between Threshold and lowest Target and between highest Target and Maximum will be interpolated on a straight-line basis.)
Less than \$1.86 (Below Threshold)	0%
\$ 1.86 (Threshold)	50%

\$1.96-2.15 (Target Range Performance)	100%
\$2.26 (Maximum Performance)	200%

**INTERNATIONAL MONEY EXPRESS, INC. A&R 2020  
OMNIBUS EQUITY COMPENSATION PLAN  
RESTRICTED STOCK AWARD AGREEMENT  
NON-EMPLOYEE DIRECTOR QUARTERLY FEES FORM**

THIS RESTRICTED STOCK AWARD AGREEMENT (this "Agreement"), dated \_\_\_\_\_, 20\_\_ (the "Date of Grant"), between International Money Express, Inc., a Delaware corporation (the "Company") and \_\_\_\_\_ ("Grantee"), identifies an award made pursuant and subject to the provisions of the Company's Amended and Restated 2020 Omnibus Equity Compensation Plan (the "Plan"), a copy of which has been made available to Grantee. All terms used herein that are defined in the Plan have the same meaning given them in the Plan.

1. **Award.** Subject to the terms and conditions of the Plan and subject further to the terms and conditions herein set forth, the Company hereby grants Grantee \_\_\_\_\_ shares of Stock, subject to the restrictions and conditions set forth in this Agreement, in consideration of the lead director and or committee chair roles provided for the quarter ending on the Date of Grant in accordance with the Company's non-employee independent director compensation policy. References in this Agreement to "Restricted Shares" shall mean the shares of Stock granted hereby and any cash, securities, rights or property distributed in respect thereof or issued in exchange therefor (which shall be subject to the same restrictions and provisions as such Restricted Shares). By signing below, Grantee accepts the Restricted Shares and agrees to be bound by the terms and conditions hereof and the Plan.

2. **Vesting.** The shares of Stock subject to this Agreement shall vest on the last day of the calendar quarter that includes the Date of Grant, subject to Grantee's continued service to the Company through such date. If a Change of Control occurs, the unvested portion of the shares of Stock subject to this Agreement shall become immediately vested upon the consummation of the Change of Control, subject to Grantee's continued service to the Company through the date of such Change of Control.

3. **Forfeiture and Termination of Service.** No portion of the Restricted Shares underlying this Agreement shall vest after, and any unvested portion of the Restricted Shares shall be forfeited on, the date on which Grantee ceases to provide any services to the Company or any of its Affiliates, unless Grantee ceases to provide services to the Company or any of its Affiliates due to death or disability.

4. **Delivery of Stock.** As of the Date of Grant, the shares of Stock were posted to an account in Grantee's name at Merrill Lynch. Delivery of shares of Stock under this Agreement are intended to comply with all applicable laws (including, the requirements of the Securities Act), and the applicable requirements of any securities exchange or similar entity. The Company shall cause the Restricted Shares to either (i) be issued and a stock certificate or certificates representing the Restricted Shares to be registered in Grantee's name, or (ii) held in book entry form promptly upon acknowledgement and acceptance of this Agreement. If a stock certificate is issued, it shall be delivered to and held in custody by the Company until the applicable restrictions lapse at the times specified above, or such Restricted Shares is forfeited.

5. **Rights as Stockholder.** Grantee shall have the right to vote unvested shares of Stock awarded hereunder. Dividends shall accrue on unvested shares of Stock awarded hereunder and such dividends will be paid to Grantee upon the vesting of such shares of Stock.

6. **Transferability.** The shares of Stock subject to this Agreement may not be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered before they vest in accordance with Section 3. After the shares of Stock granted hereunder vest in accordance with Section 2, no sale or disposition of such shares shall be made in the absence of an effective registration statement under the Securities Act with respect to such shares

unless an opinion of counsel satisfactory to the Company that such sale or disposition will not constitute a violation of the Securities Act or any other applicable securities laws is first obtained.

7. **Change in Capital Structure.** The terms of this Agreement, including the number of shares of Stock subject to this Stock award shall be adjusted as the Board determines is equitably required in the event the Company effects one or more stock dividends, stock splits, subdivisions or consolidations of shares or other similar changes in capitalization.

8. **Tax Liability and Withholding.** Grantee understands that when the Restricted Shares are vested, Grantee will be obligated to recognize income for Federal, state and local income tax purposes, as applicable, in an amount equal to the Fair Market Value of the Restricted Shares granted hereunder and Grantee is responsible for all tax obligations that arise in connection with such Restricted Shares.

9. **Conflicts.** In the event of any conflict between the provisions of the Plan as in effect on the Date of Grant and the provisions of this Agreement, the provisions of the Plan shall govern. All references herein to the Plan mean the Plan as in effect on the date hereof.

10. **Counterparts.** This Agreement may be executed in counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument. Counterpart signature pages to this Agreement transmitted by facsimile transmission, by electronic mail in portable document format (.pdf), or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, will have the same effect as physical delivery of the paper document bearing an original signature.

11. **Grantee Bound by Plan.** Grantee hereby acknowledges that a copy of the Plan has been made available to him or her and agrees to be bound by all the terms and provisions thereof. The terms and conditions of the Plan are incorporated into this Agreement by reference to the extent applicable.

12. **Binding Effect.** Subject to the limitations stated above and in the Plan, this Agreement shall be binding upon and inure to the benefit of the successors of Grantee and any transferee of Grantee in accordance with Section 6 and the successors of the Company.

13. **Governing Law.** This Agreement shall be governed by the laws of the State of Delaware.

14. **Acceptance.** Grantee hereby acknowledges receipt of a copy of the Plan and this Agreement. Grantee has read and understands the terms and provisions thereof, and accepts the Restricted Shares subject to all of the terms and conditions of the Plan and this Agreement. Grantee acknowledges that there may be adverse tax consequences upon grant or vesting of the Restricted Shares and that Grantee should consult a tax advisor prior to such vesting.

[Signatures appear on following page]

IN WITNESS WHEREOF, the Company has caused its duly authorized officer to execute this Agreement, and Grantee has placed his or her signature hereon, effective as of the Date of Grant.

INTERNATIONAL MONEY EXPRESS, INC.

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

I hereby accept this Grant and I agree to be bound by the terms of the Plan and this Grant. I further agree that all of the decisions and interpretations of the Company with respect thereto shall be final and binding.

ACCEPTED AND AGREED TO:

By: \_\_\_\_\_

Date: \_\_\_\_\_

**AMENDMENT TO  
EMPLOYMENT AGREEMENT**

This Amendment (the "Amendment") to the Employment Agreement dated as of September 23, 2019, and as amended through 2023 (the "Employment Agreement") is effective as of November [ ], 2025 (the "Amendment Effective Date") between INTERNATIONAL MONEY EXPRESS, INC., a Delaware corporation ("Employer"), and Joseph Aguilar ("Executive"). Capitalized terms used herein and not otherwise defined shall have the meaning set forth in the Employment Agreement.

Employer and Executive desire to enter into this Amendment to the Employment Agreement and hereby agree to the following as of the Amendment Effective Date:

1. Section 1.02 of the Agreement is hereby amended and restated in its entirety to read as follows:

"1.02 Position and Duties. Executive shall, during the term of employment under this Agreement, have the title of President and General Manager, Latin America, shall continue to have oversight for Latin America portion of Employer's business and shall perform the services and duties necessary for the integration and change in control requirements related to the pending sale of Employer and its subsidiaries to Western Union (the "Transaction") plus such other services and duties as determined from time to time by the Chief Executive Officer of Employer or such other person or persons as may be designated from time to time by the Board of Directors of Employer (the "Board"). Executive shall perform such services and duties in accordance with the policies, practices and bylaws of Employer."

2. The Executive acknowledges and agrees that nothing herein, and no changes to his duties, shall constitute "Good Reason" as defined in the Agreement and further acknowledges and agrees that the Retention Bonus Plan of Employer and the Participant Agreement entered into with Executive thereunder (collectively, the "Retention Program") shall continue to apply to the terms of the Employment Agreement as amended by this Amendment such that in the event that any terms of the Amendment conflict with any terms of the Retention Program, the terms of the Retention Program shall control.

3. All other provisions of the Employment Agreement not amended hereby shall remain in full force and effect.

**INTERNATIONAL MONEY EXPRESS,  
INC.**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

Accepted and Agreed to:

\_\_\_\_\_  
Joseph Aguilar

Date: \_\_\_\_\_

**Subsidiaries of International Money Express, Inc.**

<u>Entity</u>	<u>Jurisdiction of Incorporation</u>
International Money Express Sub 2, LLC	Delaware, USA
Intermex Holdings, Inc.	Delaware, USA
Intermex Wire Transfer, LLC	Florida, USA
Intermex Wire Transfer Corp.	California, USA
Intermex Wire Transfer II, LLC	Delaware, USA
Intermex Wire Transfer MI, LLC	Michigan, USA
Intermex Transfers de Mexico S.A. de C.V.	Mexico
Intermex Wire Transfer de Mexico S.A. de C.V.	Mexico
Intermex Wire Transfers de Guatemala S.A.	Guatemala
Intermex Servicios Integrales S. de R.L. de C.V.	Mexico
Intermex Central de Servicios S. de R.L. de C.V.	Mexico
Canada International Transfers Corp.	British Columbia, Canada
Envios de Valores La Nacional Corp.	New York, USA
LAN Holdings Corp.	Delaware, USA
GS Mexico Holdings I, LLC	Delaware, USA
GS Mexico Holdings II, LLC	Delaware, USA
Girosmex S.A. de C.V.	Mexico
Tempo Financial Cooperatief U.A.	Netherlands
I-Transfer Global Payments EP, SAU	Spain
I-Transfer Deutschland GmbH	Germany
Inara - Transfers Limited	United Kingdom

Consent of Independent Registered Public Accounting Firm

We hereby consent to the incorporation by reference in the Registration Statements on Form S-8 (No. 333-233392 and 333-248563) of International Money Express, Inc. (the Company) of our reports dated March 6, 2026, relating to the consolidated financial statements, and the effectiveness of the Company's internal control over financial reporting, which appear in this Annual Report on Form 10-K.

*(Signed manually)*

BDO USA, P.C.  
Miami, Florida

March 6, 2026

**CERTIFICATION OF THE CHIEF EXECUTIVE OFFICER**

I, Robert Lisy, certify that:

1. I have reviewed this Annual Report on Form 10-K of International Money Express, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

- a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
- b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 6, 2026

By: /s/ Robert Lisy  
Name: Robert Lisy  
Title: Chief Executive Officer and President  
(Principal Executive Officer)

**CERTIFICATION OF THE CHIEF FINANCIAL OFFICER**

I, Andras Bende, certify that:

1. I have reviewed this Annual Report on Form 10-K of International Money Express, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

- a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
- b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 6, 2026

By: /s/ Andras Bende  
Name: Andras Bende  
Title: Chief Financial Officer  
(Principal Financial Officer)

**CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

I, Robert Lisy, Chief Executive Officer and President of International Money Express, Inc. (the “Company”), certify, pursuant to 18 U.S.C. Section 1350, that, to my knowledge:

1. the Annual Report on Form 10-K of the Company for the year ended December 31, 2025 (the “Report”) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 6, 2026

By: /s/ Robert Lisy  
Name Robert Lisy  
Title: Chief Executive Officer and President  
(Principal Executive Officer)

**CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

I, Andras Bende, Chief Financial Officer of International Money Express, Inc. (the “Company”), certify, pursuant to 18 U.S.C. Section 1350, that, to my knowledge:

1. the Annual Report on Form 10-K of the Company for the year ended December 31, 2025 (the “Report”) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 6, 2026

By: /s/ Andras Bende  
Name: Andras Bende  
Title: Chief Financial Officer  
(Principal Financial Officer)