18 August 2026

ASX Market Announcements
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EML Payments Limited

EML Announces FY26 results[1]

- Revenue of $206.8m (-6% on FY25)
- Underlying EBITDA of $48.3m (-18% on FY25)
- Cash balance $37.8m, following outflows for legacy matters[2]
- New program pipeline of $109m, with ~$50m in tender or final decision phases
- Commercial team leadership strengthened in H2 FY26, with excellent key client renewal performance
- Restructuring complete; commercial performance and Arlo deployment the key focus for FY27
- FY27 Underlying EBITDA guidance of $50m-$54m
- Proforma free cash flow of $30-$35m forecast in FY28 as the bulk of Arlo, transformation and legacy remediation expenditure falls away

EML PAYMENTS LIMITED (ASX:EML) ("EML") has today released its FY26 Appendix 4E Financial Results and Annual Report.

EML's Executive Chairman Anthony Hynes said:

"Much of our EML2.0 operational restructuring has been completed and, notwithstanding that our financial performance did not meet initial forecasts for FY26, EML is a much stronger business today as a result of the team's dedication and execution over the last 12 months. We see a clear path to material free cash flow generation in FY28 and beyond."

"Our FY26 financial result was below expectations, with revenue realisation from new contracts falling short of initial forecast due to onboarding delays (which were mainly client and network intermediary related) and the recalibration of near-term revenue flow from several key contracts, which we believe over time will prove at least as valuable as originally anticipated. Additionally, we experienced softer trading in some of our northern hemisphere gift and incentive programs and in UK government programs in the second half. Whilst overheads were well managed, our EBITDA result of $48.3m was in line with revised guidance but down on FY25."

"Our new program pipeline continues to develop, reaching $109m at report date, approximately $50m of which is in client tender or final decision phases. With new commercial leadership in APAC and Europe appointed late in H2 FY26, we expect further growth in FY27. Our renewal performance continues to be strong with 9 of our top 30 contracts renewed during the year, which is testament to improved operational performance and a step change in our relationship management methodology. Product innovation is now front and centre with many key clients."

[1] Continuing businesses ex Sentenial & PCSIL. Financial results are adjusted to exclude one off items.
[2] Class action settlement, intercompany loan payment to PCSIL

“Our plan for FY27 is squarely on revenue conversion for new programs, getting more from the core through continued improvement in our relationship management and the deployment of our new global technology platform, Arlo. We are taking a measured and staged approach to the implementation of Arlo to optimise its adoption. Between Arlo core build and operational implementation, we forecast non-recurring expenditure of ~$15.7m in FY27, ~$2.4m in FY28 and ~$1.0m in FY29 as migration completes. Arlo has been deployed in the UK with client testing underway.”

“Strategic product development is advancing at pace focused on the launch of a digital first global mobility solution replacing legacy fuel cards with a state-of-the-art open loop solution. Platform development and integration with our key partner Tendren, who provides both specific technology capabilities and an issuing pipeline through joint distribution, is well underway and client engagement is advancing to plan. EML made a $7m strategic equity investment in Tendren in H2, which may grow over time as the solution and market develops. We will use FY27 to test our platform ahead of a full commercial launch mid calendar year 2027. Beyond mobility we see large scale product opportunities across several verticals which speaks to both positive market dynamics and EML’s capability to engage at this level.”

“Transformations of this scale and magnitude are never easy or run perfectly to plan. While much progress has been made, we have another busy year ahead. We expect commercial performance to improve, yielding results in FY27 and laying a solid foundation for FY28 and beyond.”

“Thank you to our customers and shareholders for your support in FY26. Our team continues to approach the EML2.0 transformation agenda with energy, passion and commitment, and we are more capable today than at any point in this transformation.”

About EML Payments Limited

EML Payments is a global payments company that operates in Australia, the UK, Europe, and the US. Our customers are diverse and include major banks in Europe, government, retail brands and financial services companies. For more information: EMLPayments.com.

This announcement has been authorised for release by the Board.

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EML Payments Limited

APPENDIX 4E

Preliminary Final Report

EML PAYMENTS LIMITED
93 104 757 904

1. Details of the reporting period and the previous corresponding period	
	• Current period: 1 July 2025 to 30 June 2026 • Previous corresponding period: 1 July 2024 to 30 June 2025

2. Results for announcement to the market				
	Key information	**Percentage change**	**Year ended 30 June 2026 $'000**	
2.1	Revenues from ordinary activities	(7%)	207,009	
2.2	Loss from ordinary activities after tax attributable to members	63%	(19,673)	
2.3	Loss for the period attributable to members	57%	(19,673)	
	Dividends	**Amount per security**	**Franked amount per security**	
2.4	Final dividend	-	-	
2.5	Record date for determining entitlements to the dividend	N/A		
2.6	**Commentary on results for the financial year** Refer Annual Report attached.			

3. Consolidated Statement of Comprehensive Income	
	Refer Annual Report attached.

4. Consolidated Statement of Financial Position	
	Refer Annual Report attached.

5. Consolidated Statement of Cash Flow	
	Refer Annual Report attached.

6. Consolidated Statement of Change in Equity	
	Refer Annual Report attached.

7. Dividend	
	It is not proposed to pay dividends.

8. Dividend reinvestment plan	
	There is no dividend reinvestment plan in operation.

9. Net tangible assets per security			
		Year ended 30 June 2026 $	Year ended 30 June 2025 $
	Ordinary shares	0.06	0.09

10. Control gained or lost over entities during the financial year		
	Name of entities where control was gained during the financial year	**Date control gained**
	EML Bulgaria, Ltd	10 October 2025
	Name of entities where control was lost during the financial year	**Date control lost**
	EML Payments (UK Services) Limited	30 December 2025

11. Investment in associates and joint ventures	
	Not applicable.

12. Other information	
	Refer Annual Report attached.

13. Foreign entities	
	Refer Annual Report attached.

14. Commentary on results for the period	
	Refer Annual Report attached.

15. Audit	
	The accounts have been audited and an unqualified opinion has been issued.

16. Attachments	
	The Annual Report of EML Payments Limited for the year ended 30 June 2026 is attached.

EML Payments Limited

2026
Annual Report

Year in Review[1]

Gross Debit Volume

$23.1 billion

▼ 6% on PCP

Underlying Revenue[2]

$206.8 million

▼ 6% on PCP

Underlying EBITDA[2]

$48.3 million

▼ 18% on PCP

Cash at bank

$37.8 million

▼ 36% on PCP

Net loss after tax from continuing operations

$19.7 million

▲ >100% on PCP

1. Continuing operations, as per Financial Statements, excludes Sentenial
2. Underlying Revenue, which includes Revenue from contracts with customers and Interest income, and Underlying EBITDA are explained on page 13 within the Performance Overview. See page 13 Performance Overview for a reconciliation from statutory to management profit and loss. These are non IFRS measures and have not been audited.

Executive Chairman and CEO's Report

Anthony Hynes
Executive Chairman

Adam Olding
Chief Executive Officer

Dear Shareholder,

On behalf of our Board, leadership team and global team we are pleased to present EML's 2026 Annual Report.

FY26 was a year of significant progress in transforming EML. As we approach the halfway point of the EML2.0 strategy launched in November 2024, we have substantially strengthened the foundations of our business through renewed leadership, a simplified operating model, a stronger commercial organisation and continued investment in our global technology platform. While our financial performance did not meet the Board's expectations, the year delivered important progress against the strategic initiatives that will support EML's long-term growth.

The Board is encouraged by the progress made across our transformation agenda; however, our commercial performance did not meet expectations. Reduced customer revenue from legacy program run-offs and lower central bank interest rates on our float were not offset by the anticipated contribution from new customer programs. Trading conditions also weakened across parts of the Northern Hemisphere during the final quarter, while delays in implementing contracted programs further impacted revenue growth.

Much of our restructuring program is now behind us. Accordingly, FY27 will mark a transition from organisational transformation to commercial execution, with a clear focus on accelerating customer growth, expanding our product portfolio and delivering greater value from the investments we have made over the past two years.

Central to this next phase is Project Arlo, our new global technology platform that will ultimately replace three legacy systems with a single scalable platform. Beyond the anticipated annual cost savings of at least $12 million, Arlo will provide the foundation for a truly global product led organisation, supporting faster product development, greater operational efficiency and improved customer outcomes. Pleasingly, a pilot version of Arlo has been deployed in the United Kingdom and is progressing through initial customer testing.

FY26 Financial Performance[1]

Revenue declined 6% to $206.8 million during the year, reflecting a 4% reduction in customer revenue to $150.0 million and an 11% decline in interest income to $56.7 million following lower central bank interest rates. Cash at year end was $37.8 million following significant outflows for non-recurring items including the legacy class action settlement.

Operating expenses were well managed at $104.1 million, down 3% on the prior corresponding period, largely reflecting disciplined cost management and no short-term incentive awards for the year. Underlying EBITDA was $48.3 million.

While commercial signings remained healthy and our sales pipeline is materially stronger than it was eighteen months ago, the conversion of those opportunities into revenue was slower than anticipated. Accelerating customer implementation and improving speed to market will be an important priority in FY27.

A Stronger EML

Despite the disappointing financial outcome, the Board believes EML is a materially stronger business than it was twelve months ago.

EML2.0 is fundamentally reshaping the organisation through stronger leadership, clearer accountability, simplified operations and a renewed commercial focus. These changes position the business to deliver more sustainable growth over the medium term.

One measure of this progress is the strength of our customer relationships. During the year we successfully renewed nine of our top thirty customer contracts, in most cases with limited margin erosion. With new commercial leadership now established in both Europe and Australia, we expect improved commercial momentum during FY27. Ultimately, success in a business-to-business organisation depends on the quality of its people, and strengthening our commercial leadership was an important priority.

Over the past twelve months we have completed the renewal of our global management team, refreshing fifty-one senior roles across the organisation. This has strengthened capability, improved execution and established the leadership depth required to successfully deliver the next phase of EML2.0.

1. Financial performance is based on underlying results for the financial year. See page 13 Summary of Financial performance for a reconciliation from statutory to management profit and loss

Our new global operating model, organised around functional excellence rather than geography, is also delivering meaningful benefits. Decision making is faster, processes are more consistent and collaboration across regions has improved significantly.

The restructuring undertaken over the past two years has touched every part of the organisation. While the changes have been substantial, they have positioned EML with a stronger operating rhythm and a more scalable organisational structure.

We have also simplified many of our internal systems and processes, including implementing a single global Human Resources Information System to replace five separate platforms. This provides a consistent global performance framework that aligns individual accountability with the Company's strategic objectives and supports a stronger performance culture.

Our global operations centre in Sofia, Bulgaria, continued to expand during the year and now employs thirty-one people, with further growth planned during FY27. The centre is delivering operating cost savings of approximately 35% compared with equivalent resources in our core markets while enhancing our ability to support customers globally.

Building the Platform for Future Growth

Project Arlo remains the cornerstone of EML's technology strategy and our key to becoming a truly product led organisation.

A pilot version of Arlo has been deployed in the United Kingdom, our first regional implementation, reflecting the complexity of the legacy systems supporting our UK and European operations. Initial testing is progressing with both internal teams and selected customers to validate end-to-end functionality and operational performance.

As the project has progressed under new leadership, we have refined our migration approach, expanded the platform's functionality and increased resourcing to reduce implementation risk and support future product development. As a result, the Board has increased the investment in Project Arlo from $20 million to $34 million. Importantly, the long-term investment case remains compelling, with annual cost savings expected to be no less than $12 million together with significant strategic and operational benefits.

Innovation also remains central to our long-term growth strategy.

Our first strategic product initiative targets the global mobility payments market through the development of a digital-first, open-loop payment solution. Working alongside our technology partner we are building an integrated mobility card issuing platform that combines EML's issuing capabilities with Tendren's specialist connectivity to major global fuel retailers. Reflecting the strategic importance of this capability and the material joint commercial opportunities, EML acquired a 28% equity interest in Tendren during the year, with the potential to increase that holding as the partnership evolves.

Looking Ahead

FY26 did not deliver the financial performance we expected. However, it was an important year in building a stronger EML. We enter FY27 with renewed leadership, a more capable commercial organisation, a stronger customer pipeline, a simplified operating model and a clear technology roadmap.

These foundations provide the Board with confidence that EML is well positioned to accelerate growth as the benefits of our transformation program are realised.

Our focus over the next eighteen months is clear: substantially complete the EML2.0 transformation, execute more effectively on commercial opportunities, bring new products to market and deliver sustainable, profitable growth for shareholders.

On behalf of the Board, we thank our employees for their resilience, commitment and professionalism throughout a period of significant change. Their dedication has been instrumental in the progress achieved over the past year.

We also extend our thanks to our customers for the trust they continue to place in EML to deliver mission-critical payment solutions. We value these partnerships and remain committed to supporting their continued success.

Finally, we thank our shareholders for your ongoing support. We appreciate your patience as we execute this transformation and remain confident that the actions we are taking today are positioning EML to create greater long-term shareholder value.

We look forward to meeting many of you at our Annual General Meeting later this year.

Anthony Hynes
Executive Chairman

Adam Olding
Chief Executive Officer

Board of Directors

Anthony Hynes
Executive Chair

Appointed Independent Non-executive Director on 30 June 2024; appointed Independent Non-executive Chair on 28 August 2024; appointed Executive Chair in 23 December 2024.

Anthony was appointed as an Independent Non-executive Director on 30 June 2024 and as Independent Non-executive Chair on 28 August 2024. He transitioned to the role of Executive Chair in December 2024.

Anthony is an experienced payments industry executive and entrepreneur with a strong track record in building and scaling global businesses. He was the founder and Managing Director of eNett International, a global B2B payments business, which, together with associated entity Optal Limited, was sold in 2020 for approximately A$940 million.

Following the sale, Anthony held senior leadership roles at WEX Inc (NYSE: WEX), including President, Global Travel and subsequently as Executive Advisor. His experience provides the Board with deep sector expertise, particularly in payments, strategy, and commercial growth.

Anthony holds a Bachelor of Commerce from Deakin University and a Master of Business Administration (MBA) from Swinburne University.

Anthony has a beneficial interest in 4,917,569 ordinary shares in the Company held indirectly as well as 11,111,111 performance rights.

Ken Poutakidis
Independent Non-executive Director & Deputy Chair

Appointed 25 September 2024; appointed Deputy Chair 23 December 2024

Ken Poutakidis was appointed as an Independent Non-executive Director on 25 September 2024 and as Deputy Chair on 23 December 2024. He Chairs the Audit and Risk Committee and is a member of the Remuneration and Nomination Committee.

Ken is an experienced public company director, having served on the boards of several ASX-listed companies as an Independent Non-executive Director and Chair. He brings over 30 years' experience across corporate finance, capital markets, mergers and acquisitions, and related advisory services.

Most recently, Ken was Managing Partner, Corporate Finance at Findex, where he led a national team specialising in capital raisings, asset divestments, acquisitions and strategic advisory. His experience provides the Board with strong financial and transactional expertise, as well as insight into capital management and growth strategy.

Ken holds a Bachelor of Business (Banking and Finance) from Monash University.

Ken is currently a Non-executive Director of Associate Global Partners Limited (ASX: APL) and Symal Group Limited (ASX: SYL). He does not hold a beneficial interest in the Company's ordinary shares.

Petrina Coventry
Independent Non-executive Director

Appointed 19 August 2024

Petrina is the Chair of the Remuneration and Nomination Committee and a member of the Audit and Risk Committee.

Petrina has spent over twenty years working in Asia, the United States and Europe performing global leadership roles with The General Electric Company, The Coca-Cola Company, and Procter & Gamble. She has worked across multiple industry sectors including financial services, healthcare, energy, education, fintech, fast-moving consumer goods and private equity. In her previous role she was Industry Professor with Adelaide University as well as a senior partner with Asia based COI Capital Pte Ltd. Petrina holds a Bachelor of Education from University of Technology Sydney, Masters of Ethics (Phil) from University of New South Wales, MBA from University of South Australia, Global EMBA from Sydney University, MA Buddhist Studies from International Buddhist College and PHD from Adelaide University.

Petrina is a Fellow of the Australian Institute of Company Directors (FAICD), a Fellow of the Australian Institute of Health & Safety (FAIHS), a Vincent Fairfax Fellow (VFF), and a Fellow of the Australian Human Resource Institute (FAHRI).

Petrina has a beneficial interest of 64,358 rights.

Andre Reich
Independent Non-executive Director

Appointed 25 September 2025

Andre Reich was appointed as an Independent Non-executive Director on 25 September 2025. He is a member of the Remuneration and Nomination Committee and the Audit and Risk Committee.

Andre has extensive executive and board-level experience leading large-scale transformation programs, with a strong track record of driving improved operational performance and shareholder value. He has held Chief Executive Officer and Chief Operating Officer roles across several of Australia's leading retail organisations, including ASX-listed companies, where he led significant business transformation initiatives.

In addition to his executive career, Andre has advised private equity firms and organisations undergoing strategic and operational change, drawing on his expertise in transformation, growth strategy and execution. His experience contributes a strong commercial perspective to the Board, particularly in relation to the Company's strategic transformation, growth and revenue priorities.

Andre is considered by the Board to be an independent director. He does not currently hold an interest in the Company's shares.

Company Secretary

Anna Gorton
Company Secretary

Appointed 7 October 2025

Anna Gorton was appointed Company Secretary on 7 October 2025, having previously joined the Company as General Counsel in May 2025.

Anna is a senior legal executive with 25 years' experience providing strategic legal and governance advice to boards and executive leadership teams across a range of sectors, including technology, PropTech, consulting, manufacturing, banking and professional services. Her experience spans corporate governance, risk and compliance, complex commercial negotiations, mergers and acquisitions and organisational transformation initiatives.

Prior to joining the Company, Anna held senior leadership roles in both corporate and advisory environments, where she led multidisciplinary teams and supported business growth and operational performance through legal and governance frameworks.

Anna holds a Bachelor of Arts and Bachelor of Laws, a Company Directors Diploma from the Australian Institute of Company Directors, and a Certificate of Corporate Governance from the Governance Institute of Australia.

Anna holds 1,500,000 performance rights.

Former Directors

Manoj Kheerbat
Independent Non-Executive Director

Appointed 5 December 2022

Ceased 19 November 2025

Executive Leadership

Anthony Hynes
Executive Chairman
Appointed 23 December 2024

Adam Olding
Chief Executive Officer
Appointed 23 December 2024

Stuart Will
Chief Financial Officer
Appointed 1 December 2025

Alex Mills
Chief Operating Officer
Appointed 25 September 2024

Anna Gorton
Group General Counsel
Appointed 28 May 2025

Paul Boorer
Chief Technology Officer
Appointed 16 June 2025

Mario Natoli
Chief Experience Officer
Appointed 26 May 2025

Patrick Hall
Chief Commercial Officer
Appointed 23 December 2024

Peter Lang
Chief Corporate
Development Officer
Appointed 1 September 2023

Robi Gyorky
Chief Product Officer
Appointed 17 March 2026

Steven Eisenhauer
Chief Risk and Compliance Officer
Appointed 28 April 2025

Our Strategy

FY26 saw the continuation of EML's transformation and restructuring program under the EML2.0 Strategy announced to shareholders and the investment community in November 2024. Whilst much has been accomplished over the last 18 months our commercial performance, specifically growth in customer revenue from new and existing clients, has not met with our expectations and will be the primary focus of FY27. The Board and leadership team remain committed to the core EML2.0 Strategy and its central pillars of growing the core, accelerating into new verticals and expanding into new markets over time and driven by our customers.

Much has been accomplished over the last twelve months as our new leadership team strengthens every aspect of our operating platform and embeds our new global operating structure and performance driven cadence. Restructuring programs are complete with significant management refresh across all markets making for a stronger and more capable EML.

With rapid advancements made in pipeline build over the first twelve months together with some early contract wins, we had projected growth in new business revenue which unfortunately was not realised fully. A mixture of implementation delays and some client opportunity resizing lead to a recalibration of new business revenue. The team are working tirelessly to unblock some partner related challenges and further strengthen our internal processes. We also appointed new commercial leads in both Asia Pac. and Europe at the back end of the financial year.

Key clients continue to renew, with 9 of the top 30 contracts renewed in FY26. This is a direct result of much improved relationship management, including very active executive engagement. The new business pipeline remains healthy, and we expect a material improvement over the course of FY27 as our new regional commercial leads in Europe and Asia Pac. are embedded.

Project Arlo, our new global technology platform, which we are implementing in partnership with Visa PISMO, is now deployed in the UK for initial testing with pilot clients. A revised migration and implementation strategy better calibrating cut-over, together with an expanded functional delivery set, has seen the budget expanded. With forecast annual savings of $12m+ on full deployment the financial business case remains strong - this project is critical to EML's medium to long term future.

Strategic product development has accelerated with a dedicated product advancing our mobility solution with a key technology partner Tendren. As part of the deep partnership developing with Tendren, EML joined the Tendren share register during the year reflecting the criticality of their IP to EML's global mobility payment platform ambitions. EML's Executive Chair Anthony Hynes is largely focused on driving our strategic product development agenda across several new verticals.

EML2.0 strategy: Progress Update

Global Operating Model

Optimising our operating model + strengthening leadership

Operating Model	Global "OneEML" structure deployed
Leadership	Executive and management team refresh across 51 roles globally
Product Function	Global product development function active under new executive leadership

Revived Revenue Engine

Building a focused revenue engine – more from the core + product expansion

Structure	Global commercial team with refreshed regional leadership in Europe and Asia Pac.
People	15 FTE in Business Development
Pipeline	Pipeline up to $109m
Expansion	Vertical expansion progressing in mobility and travel

Single Platform

Deploying a single platform with broader product set + digitised operations

Team	Evolved and strengthened as we move to deployment and migration phase
Timeline	Extended through to 2029 factoring key client timetables and optimal internal resource deployment
MVP deployment	Deployed in UK for initial testing
Budget	Expanded to ~$34m to cater for additional functionality and a smoother migration program

Our Segments

Europe

Our European operations are a leading provider of specialised payment solutions, spanning government, corporate, and consumer markets.

We deliver reloadable support payment cards for government agencies, enabling fast, secure, and transparent distribution of welfare, relief, and community support funds.

For corporates, we offer tax-efficient employee reward cards that boost engagement and support benefit and recognition programs for their clients. Fintechs deploy our card issuing and payment rails to deploy expense management solutions for bespoke use cases.

In the consumer sector, we partner with major retail brands and multinational shopping malls to deliver high-impact gift card programs that drive customer spend and brand loyalty.

By leveraging strong public and private sector relationships, regulatory expertise, and scalable technology, our operations are well-positioned to capture growth opportunities and expand market share across the region with a rebuilt commercial team and simpler operating structure.

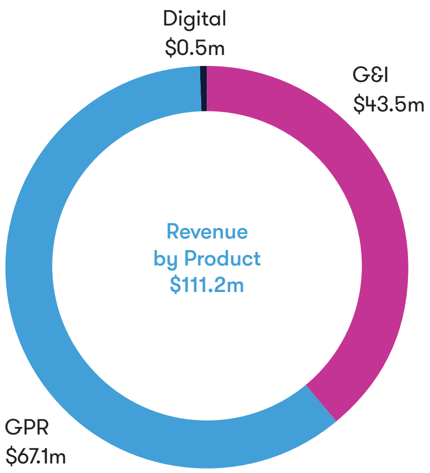
FY26 segment performance[1,2]

Europe Underlying FY26 EBITDA was $35.7m, down 22% on pcp. Total revenue was down 14% on pcp due to reduction in customer and interest revenue, partially offset by a reduction in net overheads.

Customer revenue was down by 16% due to non-recurrence of $9.7m of FY25 customer revenue, softer performance from two key customers offset by solid growth from the balance of the portfolio.

Interest revenue was lower by 11% following the reduction in global cash rates, tempered by a shift toward higher yielding bonds.

Net overheads were down 10% on pcp, largely due to the group's move toward a more centralised operating model.



Note: Throughout this section amounts may not sum and change calculations may not equate due to rounding.

1. Total Revenue includes Revenue from contracts with customers and Interest income. See page 13 Performance Overview for a reconciliation from statutory to management profit and loss.
2. Underlying Gross profit and Underlying EBITDA is explained on page 13 within the Performance overview. This is a non IFRS measure and has not been audited.

Asia Pac.

In Asia Pac., we deliver high-performance reloadable card solutions that drive efficiency and growth for clients.

Our tax-advantaged salary packaging programs, powered by a broad merchant coalition delivering discounts and cashback, help employee cardholders maximise their income. Our clients benefit through the provision of digitised and embedded payment solutions which remove human administration, accelerate the time to spend for cardholders and provides a platform for rewards programs.

We also enable corporates to instantly distribute funds to physical and digital cards across a range of use cases.

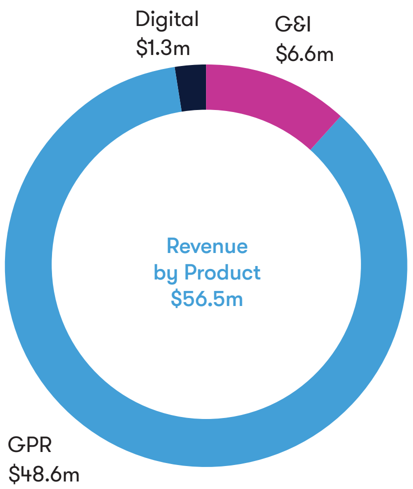
All solutions are underpinned by deep integrations with our clients, novel approaches to complex payment flows and increasing levels of joint innovation planning over the medium term.

With a scalable platform and strong regional partnerships, we're capturing recurring revenue in a market with significant expansion potential. We expect that Australia will typically be the training ground and initial launch market for product expansion.

FY26 segment performance[1,2]

Asia Pac. Underlying FY26 EBITDA was $10.4m, down 19% on pcp. Total revenue was up 8% on pcp, with growth in customer revenue not offsetting lower interest revenue and an increase in net overheads.

Customer revenue growth of 14% on pcp driven by uplift in Workforce vertical (Human Capital Management), as salary packaging active benefit accounts up 14% on FY25.



Interest revenue was down 14% on pcp, as the central bank reduced rates throughout the year.

Net overheads increased by 19% following the Group's transition to a more centralised operating model.

North America

Our North American business specialises in the consumer orientated gift and incentive sector, partnering with leading retail brands and multinational shopping malls to deliver high-impact gift card programs that drive customer spend and strengthen brand loyalty.

We also provide white-label solutions for payment aggregation and high-volume service provider payments, enabling corporates to efficiently manage large-scale payment volumes.

Additionally, we offer reloadable disbursement cards with real-time funding to large-scale corporates, ensuring fast, flexible, and secure distribution of funds for a range of use cases.

Together, these capabilities position us as a trusted partner across consumer engagement and corporate payment solutions.

FY26 segment performance[1,2]

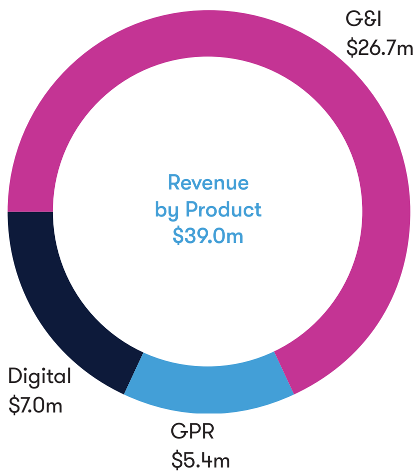
North America Underlying FY26 EBITDA was $7.1m, up 74% on pcp. Total revenue was down by $0.9m or 2%, driven by lower customer and interest revenue, offset by lower net overheads.

Customer revenue decreased 2% on pcp, reflecting foreign exchange headwinds[3] $1.6m, non-recurrence of $1.2m of FY25 customer revenue offset by resilient consumer activity.

The strengthening of the Australian dollar against the US and Canadian dollars during FY26 adversely impacted reported revenue compared to pcp.

Interest revenue was $0.2m lower than pcp due to a reduction in central bank rates.

Net overheads were down 12% on pcp following the Group's transition to a more centralised operating model.



1. Total Revenue includes Revenue from contracts with customers and Interest income. See page 13 Performance Overview for a reconciliation from statutory to management profit and loss.
2. Underlying Gross profit and Underlying EBITDA is explained on page 13 within the Performance overview. This is a non IFRS measure and has not been audited.
3. Constant currency calculations have been translated using FY25 average exchange rates.

Performance overview

Summary of Financial Performance[1]

	FY26 $'000	FY25[2] $'000	% Change
Revenue from contracts with customers	150,297	157,936	(5%)
Interest income	56,712	63,856	(11%)
Revenue	**207,009**	**221,792**	**(7%)**
Selling costs	(56,663)	(55,116)	3%
Gross profit	**150,346**	**166,676**	**(10%)**
Gross profit margin	73%	75%	(3%)
Other Income[3]	118	6,704	(98%)
Employee and employee-related expenses	(73,884)	(76,624)	4%
Professional Fees	(11,153)	(21,330)	48%
Information technology related costs	(18,750)	(18,553)	(1%)
Impairment expenses[4]	(2,382)	(941)	(153%)
Other operating expenses[5]	(29,878)	(25,467)	(17%)
Operating EBITDA	**14,417**	**30,466**	**(53%)**
Other Income[3]	5,961	-	-
Depreciation and amortisation expense	(13,140)	(15,232)	(14%)
Share based payments	(14,973)	(15,365)	(3%)
Finance costs	(7,327)	(6,089)	20%
Impairment expenses[4]	(626)	(167)	275%
Fair value gain on financial asset and liabilities	15	565	(97%)
Other non-operating expense	(2,321)	(35,357)	(93%)
Other operating expenses[5]	-	(732)	(100%)
Loss before tax	**(17,994)**	**(41,912)**	**(57%)**
Income tax expense	(1,679)	(11,038)	(85%)
Loss for the year	**(19,673)**	**(52,950)**	**(63%)**

Note: Throughout this section amounts may not sum and change calculations may not equate due to rounding.

1. Gross profit and Operating EBITDA are non-statutory measures and have not been audited. Items added back include employee entitlements, professional fees, information technology costs and other operating expenses. These items are excluded from the underlying result as they are managed separately from day-to-day operations and do not reflect the ongoing operating Group cost base.
2. The comparative information has been restated to account for a discontinued operation in Note 29.
3. FY25 Other income included in Operating EBITDA reflects intercompany management fee income from Sentenial and PFS Card Services (Ireland) Limited when they were part of the Group, plus management fee and licence fee charges to PFS Card Services (Ireland) Limited/Interpath. These costs recoveries are netted off against relevant cost items for management profit and loss.
4. Impairment in EBITDA includes impairment on trade receivables & stored value account shortfall, excludes impairment of fixed assets & intangibles.
5. Other expenses in EBITDA includes operating expenses and excludes Gain/loss on sale of assets.

Reconciliation: Reported result to underlying

	FY26			FY25		
	Revenue $'000	Gross profit $'000	EBITDA $'000	Revenue $'000	Gross profit $'000	EBITDA $'000
As reported above	207,009	150,346	14,417	221,792	166,676	30,466
Add back:[2]						
Stored value account shortfall		-	9,562		-	-
Impairment of receivables associated with stored value account shortfall		-	2,175		-	-
Non-recurring regulatory remediation and class action costs		-	1,439		-	9,521
PCSIL separation provision		-	-		-	1,009
Legacy tax obligations & other			1,240	(881)[3]	(881)[3]	8,397
Single global platform		35	4,151		-	2,796
Non-recurring restructuring and strategy establishment costs	(250)	1,984	15,309		454	6,459
Underlying Revenue, GP, EBITDA[1]	**206,759**	**152,365**	**48,293**	**220,911**	**166,248**	**58,648**

1. Underlying Revenue, Underlying Gross profit and Underlying EBITDA reconciliation is set out above, these are non-statutory measures and have not been audited.
2. Underlying EBITDA excludes items management considers not reflective of the Group's underlying operating performance and ongoing cost profile. Items comprise: (i) stored value account shortfalls identified through a review of historical stored value balances and funding flows in the Group's North American and UK unregulated businesses, plus related receivable impairments; (ii) costs associated with legacy tax obligations; (iii) expensed implementation costs associated with the Group's single global platform program (Project Arlo), primarily management and supervisory time; and (iv) termination payments and one-off charges associated with restructuring and strategic initiatives. These items have been excluded from the underlying result as they are managed separately from day-to-day operations, do not reflect the ongoing operating cost base of the Group and assist in providing a period-on-period comparison of operating performance.
3. $881k adjustment for gross up of revenue and expense relating to a specific customer contract. Adjusted customer revenue $157.0m. Adjusted total revenue $220.9m.

Revenue and gross profit

Underlying Revenue[1]

$206.8 million

▼ 6%

Underlying revenue decreased 6% ($14.1m) to $206.8m in FY26 reflecting the non-recurrence of $10.8m of FY25 customer revenue and lower interest revenue (down $7.1m) following the reduction in global cash rates.

Customer revenue was 4% lower than the prior year, reflecting the expected non-recurrence of previously exited customers and a $1.6m impact from adverse foreign exchange[3] movements. Excluding these factors, the remaining portfolio delivered a solid result.

The interest revenue reduction of $7.1m was due to the flow through from lower central bank rates, with the impact partially mitigated by higher bond returns.

The below shows revenue by segment across the last 3 years:

Underlying Gross Profit[2]

$152.4 million

▼ 8%

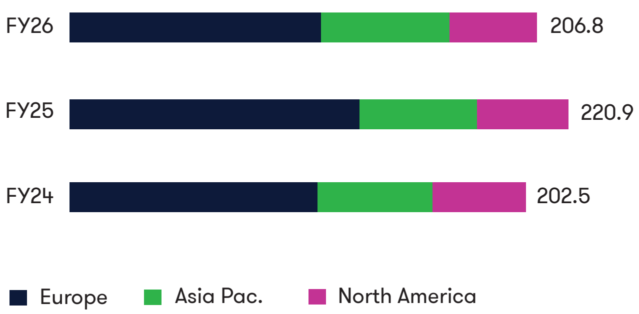
The underlying gross profit of $152.4m decreased $13.9m (8%) due to the reduction in total revenue.

EML's underlying gross profit margin was stable at 74%, 1% below pcp. Lower interest revenue was partly offset by selling costs which remained largely flat on pcp.

The below shows gross profit by segment across the last 3 years:

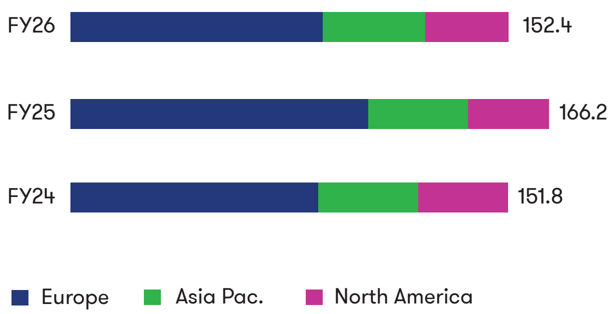
Underlying Revenue[1]

FY26-FY24
(A$m)



Underlying Gross Profit[2]

FY26-FY24
(A$m)



1. Underlying Revenue includes Revenue from contracts with customers and Interest income. See page 13 Performance Overview for a reconciliation from to statutory to management profit and loss.
2. Gross profit is explained on page 13 within the Performance overview. This is a non IFRS measure and has not been audited.
3. Constant currency calculations have been translated using FY25 average exchange rates.

Net overheads[1]

Net overheads[1]

$104.1 million

▼ 3%

Net overheads decreased 3% to $104.1m as cost optimisation measures and EML2.0 efficiencies continue to be realised. Savings in Employee costs and Professional fees were offset a slight uplift in ICT and Other expenses.
Employee costs decreased $3.7m as the executive team made investments in the Commercial and Product teams, offset by lower allowance for short term incentives.
Professional fees were lower than pcp by $2.5m as internal resources replaced the need for external support. ICT costs were up on pcp 13%, with targeted investments in the current platform and global structure.
Other expenses uplift was related to irrecoverable VAT/GST reflecting a mix of external and internal costs.

Employee costs[1]

$64.0 million

▼ 5%

Employee costs decreased by $3.7m compared with FY25, reflecting a continued focus on operational efficiency while selectively investing in key capability gaps. While CPI-linked salary increases were implemented across the Group during FY26, this was more than offset by lower incentive payments. The Group remains committed to investing in its Product and Commercial capabilities as it continues to strengthen its go-to-market approach. FY26 Underlying Employee costs excludes Single Platform costs and one-off business restructuring of $9.8m (FY25 is net of $3.3m income from PCSIL and excludes $5.6m of restructuring costs).

Professional fees[1]

$8.5 million

▼ 23%

Professional fees decreased by $2.5m to $8.5m in FY26. New capability brought into the business has reduced the need for external support. FY26 Underlying Professional fees excludes Single Platform costs, one off restructuring, risk management improvements and class action costs of $2.7m (FY25: $10.4m).

Information Technology related costs[1]

$15.8 million

▲ 13%

Information Technology related costs increased by $1.8m (13%) on pcp due to targeted investment in the current platform and global operating model.
FY26 Underlying Information Technology related expenses excludes Single Platform costs and one-off business restructuring costs of $2.9m (FY25 is net of $3.3m income from PCSIL and excludes $1.2m of restructuring costs).

Other expenses[1,2]

$15.7 million

▲ 6%

Other expenses increased by $0.9m compared to FY25 with the increase due to an uplift of $0.6m in irrecoverable VAT/GST reflecting mix of external vs internal costs.
Other costs were largely flat year on year.
FY26 Underlying Other Expenses exclude $16.4m of cost, relating to one-off Arlo and restructuring costs, plus a $9.6m provision relating to historical stored value account shortfall and a $2.2m impairment of receivables associated with the same historical matter. Together, these items represent $11.8m of the total $13.6m stored value account shortfall provision, with the remaining balance relating to current-year activity and therefore included within both reported Other Expenses and Underlying EBITDA.
This is our current best estimate. Further investigations are ongoing to refine the number, which we expect to conclude by the end of 2026 calendar year. This is yet another step forward in setting EML up for the future and moving past historic legacy shortcomings in key processes.

1. Net overheads exclude one off items and in FY25 is net of income received from PCSIL/Interpath for costs incurred by EML. These measures are non IFRS measures and have not been audited.
2. Includes Impairment expenses and Other expenses, such as bank fees, other tax costs, risk and compliance and travel (refer to note 5(a)). See page 13 Performance Overview for a reconciliation from to statutory to management profit and loss

Non-operating overheads

Share-based payments

$15.0 million

▼ 3%

Share-based payment expense of $15.0m (PCP: $15.4m) reflects the vesting profile of employee equity awards under the Group's incentive plans.

Depreciation and amortisation

$13.1 million

▼ 14%

Depreciation and amortisation costs have reduced $2.1m reflecting reductions in amortisation following impairments of customer contracts and software in the prior period.

Impairment losses

$3.0 million

▼ 172%

Relates to the impairment of receivables and fixed assets primarily driven by a $2.2m bad debt in respect of receivables associated with stored value account shortfall.

Summary of Financial Position

	FY26 $'000	FY25 $'000	% Growth
Total Current Assets	1,820,597	1,991,933	(9%)
Total Non-Current Assets	667,408	690,434	(3%)
Total Assets	**2,488,005**	**2,682,367**	**(7%)**
Total Current Liabilities	2,267,740	2,494,663	(9%)
Total Non-Current Liabilities	90,170	41,262	119%
Total Liabilities	**2,357,910**	**2,535,925**	**(7%)**
Net Assets	**130,095**	**146,442**	**(11%)**
Equity	**130,095**	**146,442**	**(11%)**

Assets

Cash and cash equivalents

$37.8 million

▼ 36%

EML has a cash balance at the reporting date of $37.8m (down 36% on FY25). Cash decrease reflects operating cash outflows, with repayment of PCSIL liquidator partially funded by a debt drawdown. Operating cash outflow includes class action settlement, Project Arlo, and restructuring payments.

Segregated funds and bond investments

$2.2 billion

▼ 6%

Segregated funds and bond investments have decreased by 6% on prior period. The decrease is driven by reduction in float balances.

Intangibles

$107.7 million

▼ 5%

The Group's intangible assets have decreased 5% from $113.5m in the prior period, primarily reflecting amortisation and foreign exchange impacts, partially offset by capitalised internally generated costs associated with Project Arlo.

Liabilities

Provisions

$15.9 million

▼ 66%

EML's provisions have reduced $30.4m compared to the previous period due to the settlement payment of Shine ($40.9m, inclusive of $37.4m settlement plus legal fees). This was partially offset by a provision for a stored value account shortfall ($13.6m).

Borrowings

$89.3 million

▲ 65%

The Group's borrowings of $89.3m (2025: $54.1m) have increased 65% over the last 12 months following a $54m debt drawdown to fund the class action payment, investing activities and repayments to PCSIL's liquidator.

Risks and risk management

Throughout the past year, EML continued to mature our approach to risk management. This included a material uplift to the enterprise Risk Management Framework (RMF) and Risk Appetite Statement (RAS) together with continued focus on operational resilience.

The Group's Risk Management Framework (RMF) establishes expectations on how we identify, measure, monitor and respond to risks consistently across the Group. The Group classifies its key risk exposures into four categories: operational, financial, compliance and strategic. These risks and our approach to managing them are set out in our RMF.

Central to the framework is the Group's Risk Appetite Statement (RAS), which defines the nature and level of risk the Group is willing to accept in pursuit of our strategic objectives. The RAS is reviewed and approved by the Board on an annual basis and is supported by a suite of key risk metrics across all material risk categories, providing visibility of the Group's risk profile relative to appetite. Governance of risk appetite performance is maintained through the Board Audit & Risk Committee.

The Board Audit and Risk Committee oversees financial reporting, business practices, legal and regulatory compliance, internal controls, the RMF and the RAS. Regulated subsidiaries maintain their own governance structures, including the Management Business Risk and Compliance Committees or equivalents where relevant. The Group operates the three lines of defence model:

- **First Line:** Business leaders identify and manage risks within day-to-day operations.
- **Second Line:** Risk and Compliance functions provide oversight, advice and challenge, and maintain the RMF.
- **Third Line:** Internal Audit provides independent assurance on the effectiveness of the RMF and controls.

We continuously identify, assess and manage a broad range of risks that could impact our operations and financial performance.

The key risks faced by the Group, and the strategies in place to mitigate them, are outlined below.

Key Categories of Risk	Mitigation Strategies and Activities
Operational Risk arising from failures in processes, systems, people, or external events (including cyber incidents, fraud, and third-party failures).	– Technology resilience and cybersecurity programs, including continuous monitoring, and regular phishing and penetration tests. – Business continuity, disaster recovery plans and incident management policies and procedures deployed across the group. – Fraud prevention and financial crime controls, supported by transaction monitoring and investigations teams. – Third-party risk management program, including initial and periodic due diligence for critical suppliers, and contractual controls.
Financial Risk arising from insufficient liquidity or capital, market volatility, credit or counterparty failure impacting financial performance, regulatory obligations and business value.	– Treasury and market risk management processes, including monitoring of cash balances, cashflows and debt covenant ratios. – Monitoring capital markets and maintaining close relationships with banking partners. – Forecasting capital resources for operational business and regulatory capital purposes. – Regular reporting to the Board and Audit & Risk Committee, supported by independent external audits and reviews. – Tax governance and compliance processes including ongoing monitoring of developments across jurisdictions.
Compliance arising from failing to comply with legal, regulatory or licence obligations or industry standards, leading to fines, restrictions or reputational damage.	– Compliance policies, procedures and mandatory employee training. – Dedicated Legal, Risk and Compliance functions responsible for oversight of legal and compliance risks, including regulatory engagement and horizon scanning. – Risk-based second line and third line assurance and testing programs – Governance and reporting practices that give management and the Board oversight of compliance risks, material incidents, regulatory developments and assurance outcomes.
Strategic Risk that the Group's strategy, business model or execution does not achieve expected outcomes due to external or internal factors, including geopolitical, macroeconomic, environmental and social risks.	– Annual strategy and planning cycle and Board oversight. – Governance and stage-gate processes for major investments and projects. – Diversification of customers, partners and product offerings to reduce concentration risk.

Sustainability

EML strengthened its sustainability governance and reporting capabilities during FY26 in preparation for mandatory climate-related disclosures from FY27.

EML recognises that sustainability considerations are becoming increasingly relevant to how businesses create long-term value and manage risk. Throughout FY26, we strengthened our governance, risk management and reporting capabilities as we continued to develop our approach to sustainability.

As a Group 2 entity, EML is preparing for mandatory reporting under the Australian Sustainability Reporting Standards, including AASB S2 Climate-related Disclosures, from FY27. During FY26, this included further developing governance arrangements and internal processes to support future sustainability-related reporting and oversight.

EML's sustainability governance structure is shown below.

EML Sustainability Governance Framework

EML's sustainability governance structure

Governance Body	Sustainability Role
Board of Directors	Holds ultimate accountability for sustainability-related matters and disclosures.
Audit & Risk Committee	Oversees sustainability-related reporting and associated risks.
Chief Executive Officer	Accountable for ESG risk oversight within EML's broader risk management framework.
Chief Financial Officer	Responsible for coordinating sustainability reporting activities.
Executive Leadership Team	Supports implementation of sustainability initiatives and integration into business operations.

Director's Report

Director's meetings

The number of meetings of the Company's Board of Directors attended by each Director during the year ended 30 June 2026 were as follows:

Directors	Board meetings	
	Number of meetings held	Number attended
Current		
Anthony Hynes[1]	26	21
Ken Poutakidis[3]	26	26
Petrina Coventry[4]	26	26
Andre Reich[5]	18	18
Former		
Manoj Kheerbat[6]	10	8

Directors	Committee member	Audit and Risk Committee (ARC)		Remuneration and Nomination Committee (RNC)	
		Number of meetings held	Number attended	Number of meetings held	Number attended
Current					
Ken Poutakidis[3]	CA, N	4	4	4	4
Petrina Coventry[4]	CN, A	4	4	4	4
Andre Reich	A, N	3	3	3	3
Former					
Anthony Hynes[2]	A, N	2	2	2	2

* Total number of meetings held during the year for ARC and RNC were 4.

A Audit and Risk Committee (ARC) member

CA Chair of the ARC

CN Chair of the Remuneration and Nomination Committee (RNC)

N RNC member

1. Appointed Non-executive Director effective 30 June 2024, Non-executive Chair effective 28 August 2024 and Executive Chairman effective 23 December 2024.
2. Ceased being a member of the ARC and RNC on 18 November 2025
3. Appointed as Non-executive Director and Chair of the ARC effective 25 September 2024, appointed Deputy Chair on 23 December 2024.
4. Appointed as Non-executive Director effective 19 August 2024, RNC Chair and Interim ARC Chair effective 28 August 2024. Ceased being Interim ARC Chair effective 25 September 2024.
5. Appointed Non-executive Director effective 25 September 2025, and a member of the ARC and RNC on 25 September 2025.
6. Ceased being Non-executive Chair effective 19 November 2025.

Interests in shares and share rights of the Company and related bodies corporate

Shares and share rights

The following shares and share rights in the Company were granted to Directors and Executive Key Management Personnel of the Company during or since the end of the financial year as part of their remuneration:

Share rights	Series	Number granted
James Georgeson	Series 84	368,635

At the date of signing of this report unissued ordinary shares of the Company under rights are:

Rights series	Number of rights	Expiry date	Exercise price	Class of share
Series 63	173,611	07/07/2038	$0	Ordinary
Series 66A, 66B & 66C	203,209	16/10/2038	$0	Ordinary
Series 68	648,148	02/01/2039	$0	Ordinary
Series 71	2,961,215	01/06/2039	$0	Ordinary
Series 77	200,000	04/11/2039	$0	Ordinary
Series 81A, 81B, 81C	7,929,809	05/06/2039	$0	Ordinary
Series 82	28,652,023	05/06/2039	$0	Ordinary
Series 83	5,615,637	30/06/2039	$0	Ordinary
Series 85	1,755,957	9/11/2040	$0	Ordinary
Series 86	11,111,111	18/11/2040	$0	Ordinary
Series 87	472,829	14/12/2040	$0	Ordinary
Series 88	2,676,050	22/03/2041	$0	Ordinary
Series 89	1,458,333	11/05/2041	$0	Ordinary
Series 90	1,569,767	22/03/2041	$0	Ordinary
Series 91	3,546,795	16/06/2041	$0	Ordinary
	68,974,494			

Principal activities

The principal activity of the entities within EML during the year was the provision of prepaid payment services in Europe, Asia Pac. and North America.

Operating and financial review

The operating and financial review can be found in the Introduction (pages 2 to 9), Corporate update (pages 10 to 12), Performance overview (pages 13 to 17) and the Risks and risk management (page 18) of this report.

The Company's corporate governance statement can be found on the website: www.emlpayments.com/company/investor-centre/corp-governance/.

Likely developments and expected results

The Group's focus will continue on its EML2.0 transformation strategy announced to shareholders and the investment community on 26 November 2024. The core elements of the EML2.0 strategy are:

- Create a single global operating model with new leadership to drive growth
- Revive our revenue engine to strengthen business development and expand into new markets
- Implement a global technology platform ("Arlo") to drive efficiencies and enable product expansion

Certain information is excluded because it is likely to result in material detriment or unreasonable prejudice to the Group (for example because the information is premature, commercially sensitive, confidential or could give a third party a commercial advantage).

Proceedings on behalf of the Company

No persons have applied for leave pursuant to Section 327 of the Corporations Act 2001 to bring, or intervene in, proceedings on behalf of EML Payments Limited.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Company during the financial year.

Dividends

No dividends were declared since the start of the financial year and the Directors do not recommend the payment of a dividend in respect of the financial year.

Environmental legislation

The Group is considerate of managing business operations in an environmentally responsible manner. The Group has determined that no significant environmental regulations apply.

Significant events after balance date

There has not arisen an item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company, to affect significantly the operations of the Company, the results of those operations, or the state of affairs of the Company subsequent to 30 June 2026.

Indemnification and insurance of directors and officers

The Company has agreed to indemnify all the Directors and Officers of the Company for any liabilities to another person (other than the Company or related body corporate) that may arise from their position as Directors and Officers of the Company and its controlled entities, except where the liability arises out of conduct involving a lack of good faith.

During the financial year the Company paid a premium in respect of a contract insuring the Directors and Officers of the Company and its controlled entities against any liability incurred in the course of their duties to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Rounding

The Company is a company of the kind referred to in ASIC Corporations (Rounding in Financials/Director's Reports) Instrument 2026/183, dated 24 March 2026, and in accordance with that Corporations Instrument amounts in this Director's Report are rounded off to the nearest thousand dollars, unless otherwise indicated.

Non-audit services

Details of amounts paid or payable to the auditor for non-audit services provided during the year are outlined in Note 10 to the Financial statements.

The Directors believe that the non-audit services provided during the year did not affect the auditor's independence.

The Directors are confident, based on advice from the Audit & Risk Committee, that:

- All non-audit services were carefully reviewed to ensure they didn't affect the auditor's objectivity or integrity; and
- None of the services breached key independence rules in APES 110 'Code of Ethics for Professional Accountants'.

Auditor independence

Section 307C of the Corporations Act 2001 requires our auditors, KPMG, to provide the Directors of the Company with an Independence Declaration in relation to the audit of the annual report. This Independence Declaration is set out on page 42.

Signed in accordance with a resolution of the Directors.

Anthony Hynes
Executive Chair
17 August 2026

Remuneration Report

Remuneration Report

The Remuneration Report contains the following sections:

Letter from the Chair of the Remuneration & Nomination Committee

Dear Shareholders,

On behalf of the Board, I am pleased to present the Remuneration Report for the year ended 30 June 2026.

FY26 review - performance and remuneration outcomes

The second year of our EML 2.0 transformation program strengthened operations and delivered against our commercial capability objectives. Despite the internal progress which sees EML in a much stronger position than twelve months ago, we have not yet seen the benefits flowing through to the top line and earnings growth therefore our financial results and share price performance did not meet the Board's expectations.

Consequently, the Board made the following key determinations:

(i) no increases were made to Executive total fixed remuneration (TFR) or to Non-Executive Director (NED) fees; and

(ii) a nil FY26 Short-Term Incentive Plan (STIP) outcome for Executive Key Management Personnel (KMP) and for all employees across the Group, notwithstanding partial achievement against non-financial measures and individual performance.

Separately, the FY24 Long-Term Incentive Plan (LTIP) was tested at the end of the measurement period and accordingly lapsed in full with nil vesting, as threshold performance conditions were not met.

Leadership transition and remuneration structures

FY26 was also a year of leadership renewal. On 30 March 2026, the Board appointed Mr Adam Olding as Chief Executive Officer (CEO). Having joined EML in September 2024 leading our Australian, UK and European businesses, and more recently North America in an acting capacity, as CEO, Adam is responsible for the day-to-day management of the Group and leads the Group Executive Leadership Team.

Reflecting his expanded responsibilities, Mr Olding did not receive a FY26 LTIP grant on appointment. Instead, the Board granted additional rights under his existing FY25 LTIP award, keeping his entire holding subject to a single measurement period and performance conditions, with his Annual Performance Rights (APR) opportunity realigned to his CEO TFR. Details are set out in section 1.3.

In December 2025, Mr Stuart Will was appointed Chief Financial Officer (CFO) following the resignation of Mr James Georgeson. As Group Financial Controller for the preceding nine months, Stuart was a natural internal successor. He brings more than fifteen years of global payments industry experience, along with prior experience as a CFO, enabling a seamless transition.

Mr Will's remuneration arrangements follow the structure the Board has recently adopted for Executive KMP: TFR, an annual STIP, and a single up-front LTIP grant equivalent to three annual grants, tested over the period to 30 June 2028, with no further LTIP grants intended in respect of FY27 or FY28. He also received an up-front APR grant, assessed against annual performance gates tied to EML 2.0 execution. Details are set out in section 1.3.

Looking ahead to FY27

Looking ahead, our executive remuneration framework is designed to drive and reward the successful execution of the strategy for FY27 and beyond. Variable remuneration remains wholly at risk and weighted to shareholders outcomes, and the Board will continue to exercise judgement, where appropriate, to ensure outcomes remain aligned with the shareholder expectations. Our focus for FY27 is on delivery: driving revenue growth, progressing the migration to our single global technology platform and converting the EML 2.0 program into earnings growth and a restoration of shareholder value.

As the transformation progresses and the business returns to a more normalised operating cadence, so too will our remuneration settings.

The Board welcomes the views and feedback of shareholders. We trust this Report provides sufficient detail for shareholders to form a view, and we look forward to your support at the 2026 Annual General Meeting.

Petrina Coventry
Chair of the Remuneration and Nomination Committee (RNC)

1. Introduction and Key Management Personnel

1.1 Introduction

The Directors of EML Payments Limited (EML) and its subsidiaries (the 'Group') present the FY26 Remuneration Report. This Report has been prepared in accordance with Section 300A of the Corporations Act 2001 and AASB 124 Related Party Disclosures. This Report, which has been audited by KPMG, forms part of the Report of the Directors.

The Report outlines the remuneration arrangements in place for the NED and Executive KMPs of EML, being those Executives who have authority and responsibility for planning, directing and controlling the activities of the Group. In this Report, 'Executive' refers to members of the Group Executive team identified as KMP.

1.2 Key Management Personnel

The KMP roles covered in this report are as followed:

Name	Position	Changes during FY26
Current NED		
Ken Poutakidis	Deputy Chair	
Petrina Coventry	Non-Executive Director	
Andre Reich	Non-Executive Director	Appointed 25 September 2025.
Former Non-Executive Directors		
Manoj Kheerbat	Non-Executive Director	Ceased on 19 November 2025.
Current Executive Directors		
Anthony Hynes	Executive Chair	
Current Executive KMP		
Adam Olding	Chief Executive Officer (CEO)	Appointed on 30 March 2026.
Stuart Will	Chief Financial Officer (CFO)	Appointed on 1 December 2025.
Former Executive KMP		
James Georgeson	Group CFO	Ceased to be an Executive KMP effective on 30 November 2025 and remained employed through a transition period until 30 January 2026.

1.3 Executive KMP Changes

The following changes to Executive KMP roles occurred during the reporting period, with the consequent impact on remuneration outlined below:

CEO

Mr Adam Olding's appointment as CEO reflects the Group's progress on its EML 2.0 transformation program and is intended to support the next phase of execution across EML's operating and growth priorities. His appointment as CEO provides clear executive accountability across regions and functions as EML continues the deployment and migration of its single global technology platform.

As CEO, Mr Olding is responsible for the day-to-day management of EML and leads the Group Executive Leadership Team in executing the Group's operational and strategic priorities. He reports to the Executive Chair, who continues in that role with an increased focus on strategic development opportunities, broader growth initiatives, and investor and market engagement. This leadership structure is intended to strengthen executive capacity and better position EML to progress strategic growth initiatives and operational execution concurrently.

Mr Olding was appointed as CEO on 30 March 2026 with an annual TFR (salary plus superannuation) of $600,000 as announced to the market on 30 March 2026. Mr Olding's target STIP opportunity is set at 75% of TFR with his FY26 opportunity prorated from Mr Olding's commencement as CEO. The performance hurdles aligned to his FY26 STIP are outlined in section 4.1.

The Board approved that Mr. Olding receive an upfront three-year APR grant reflecting an annual APR opportunity equal to 100% of TFR, with the grant assessed over annual measurement periods. Details are set out in section 4.3. The number of rights granted were adjusted downwards to take into account unvested APR awards that were previously granted in connection with his role as CEO Australia, UK and Europe, so that Mr. Olding's total unvested APR awards remain aligned to 100% of TFR for each year of the three-year period. The Board set specific annual performance gates at the start of each year that determine vesting eligibility. The gates selected are tied to EML 2.0 transformation strategy execution and do not overlap with metrics used to measure STIP or LTIP.

As Mr Olding already held FY25 LTIP rights granted in connection with his former role, the Board granted additional rights under the same FY25 award, rather than a separate smaller grant on a different timeline with different performance measures. This top-up reflects the expansion of his responsibilities on becoming the Group's CEO while keeping his entire LTIP holding subject to a single measurement period and a single set of performance conditions, bringing his total FY25 holding to 6,666,667 rights - refer to section 4.2.1.

Consistent with the performance metrics and vesting schedule in the FY25 Annual Report, Mr. Olding's FY25 LTIP is subject to an absolute total shareholder return (ATSR) performance vesting condition to be tested over the measurement period from 1 July 2024 to 30 June 2027.

CFO

Mr Stuart Will was appointed as CFO following the resignation of Mr James Georgeson. As EML's Group Financial Controller, Mr Will was a ready-made successor, deeply embedded in the business, with more than fifteen years of global payments industry experience and prior experience in CFO roles. This enabled a seamless transition.

As announced to the market on 1 December 2025, Mr Will was appointed as CFO on 1 December 2025, with an annual TFR of $450,000. Mr Will's target STIP opportunity is set at 50% of TFR with his FY26 opportunity prorated from Mr Will's commencement as CFO. The performance hurdles aligned to his FY26 STIP are outlined in section 4.1.

Mr. Will received an upfront three-year APR grant, reflecting an annual APR opportunity equal to 100% of TFR, with the grant assessed over annual measurement periods. The Board set specific annual performance gates at the start of each year that determine vesting eligibility. The gates selected are tied to EML 2.0 transformation strategy execution and do not overlap with metrics used to measure STIP or LTIP. Details are set out in section 4.3.

The FY26 LTIP granted to Mr Will is a single up-front grant equivalent to three annual grants, totalling 400% of TFR (133% of TFR on an annualised basis). No further LTIP grants are intended to be made to Mr Will in respect of FY27 or FY28. This larger, single grant structure is consistent with the arrangements in place for the Executive Chair and CEO, and the Board considered it appropriate to align the KMP to a common structure and to EML's strategy over the transformation period, concentrating leadership focus on long-term value creation through to FY28. The rights are subject to an ATSR performance vesting condition to be tested over the measurement period from 1 July 2025 to 30 June 2028. The performance hurdles aligned to his FY26 LTIP are outlined in section 4.2.

Former Group CFO

As announced on 1 December 2025, Mr Georgeson ceased to be an Executive KMP effective 30 November 2025 and remained employed by EML until 30 January 2026 to support the transition of the role to Mr Will. In line with his employment contract, Mr Georgeson received a payment in lieu of notice equal to six months' TFR. Additionally, Mr Georgeson received an ex-gratia payment of $51,538 (equivalent to four weeks' base pay), and payment of accrued but untaken annual leave entitlements. No pro-rated FY26 STIP opportunity was provided to Mr Georgeson on termination.

The Board approved good leaver treatment in respect of Mr Georgeson's outstanding equity awards. On this basis and in line with his respective equity invitations and plan rules, Mr Georgeson retained his full FY24 LTIP entitlement, together with a pro-rated FY25 LTIP and final tranche of his sign-on grant, with existing performance conditions, vesting conditions and testing dates continuing to apply to all retained awards. The retained FY24 LTIP rights subsequently lapsed in full at the end of FY26 as the applicable performance conditions were not met.

The Board determined that an ex-gratia payment and pro rata equity awards were appropriate in recognition of Mr Georgeson's contribution to the company during his tenure and the support he provided during the transition to a new CFO.

1.4 Remuneration Governance

EML's remuneration governance framework has been set up to promote accountability, fairness and alignment to shareholder value creation.

The Board is responsible for approving the Group's remuneration structure and for the specific pay of the Executive Chair, CEO and other Executive KMP, on the advice of the RNC, whose members are independent NEDs.

The following table outlines the members of the RNC, their term and other committee memberships:

Name	Role	Term	Other Committee Membership
Petrina Coventry	RNC Chair	Full Year	Audit and Risk Committee (Member)
Ken Poutakidis	RNC Member	Full Year	Audit and Risk Committee (Chair)
Andre Reich	RNC Member	Appointed 25 September 2025	Audit and Risk Committee (Member)

The Board considers that the members of the RNC provide an appropriate mix of skills to fulfil its terms of reference, given their qualifications, knowledge of the payments industry and experience in business management. Additionally, the cross representation of members on both the Audit and Risk and Compliance committees ensures that audit and risk matters are considered in all remuneration discussions.

From time to time, the RNC and management may seek external guidance from independent remuneration advisers such as PwC and Godfrey Remuneration Group Pty Ltd. During FY26, external advisors provided information related to executive remuneration market practices, NED fee market data, and the review of EML's Remuneration Report. No remuneration recommendations (as defined in the Corporations Act) relating to KMP were provided by any external remuneration consultants during FY26.

The Board has the ultimate responsibility for the oversight of the executive remuneration framework including variable remuneration outcomes, policies and processes, informed by the RNC's recommendations. The following diagram illustrates EML's remuneration governance framework.

EML Payments Limited Board

Remuneration and Nomination Committee

Key responsibilities

- Reviewing the Group's remuneration policies and framework.
- Reviewing remuneration arrangements, performance measures and outcomes for Executive KMP and other Senior Executives.
- Reviewing remuneration arrangements for NEDs.
- Reviewing remuneration disclosures.
- Reviewing succession planning for the Board, CEO and other Senior Executives.
- Identifying suitable candidates for Board and senior management appointments.
- Oversight of People and Culture matters including talent, culture and engagement, inclusion and diversity.

Independent Remuneration Advisers

The Board and the RNC may seek advice from independent remuneration advisers to support the Board in making remuneration decisions.

Management

Management provides relevant information to the RNC to assist with its decision-making. Management may also seek advice from external advisers as required.

The Executive Chair is responsible for reviewing the performance of the EML Executive team, and the RNC reviews the Executive Chair's performance.

Audit and Risk Committee

Cross-membership of the Committees ensures risk, compliance, finance and audit-related matters are appropriately considered in all remuneration decisions.

2. EML's Remuneration Strategy, Policy and Framework

2.1 Our Remuneration Strategy and Principles

Company vision

We are a global payments company providing the strategic know-how and technology infrastructure to power complex payment flows.

Company strategy

To execute our EML 2.0 transformation by simplifying our operating model, reviving our revenue engine and deploying a single global platform, driving sustainable long-term returns.

Remuneration strategy

To attract, retain and motivate the best people to drive a great culture that delivers on our business strategy and contributes to sustainable long-term returns.

Remuneration principles

Simplicity

Our approach is simple and transparent.

Shareholders can clearly identify the link between performance incentives and the creation of shareholder value over the medium to long-term.

Fair and transparent

Our remuneration framework is designed to be measurable, achievable, consistent and transparent.

It encourages the right behaviours, reflecting EML's values and meeting community expectations, while ensuring that financial outcomes are delivered responsibly.

Shareholder aligned

We encourage our Executives to adopt an ownership mindset in their decision making.

Incentive structures are designed to drive decisions that build lasting shareholder value, rather than emphasising short-term rewards.

Competitive

Our Executives bring expertise that is in high demand both locally and internationally, making it imperative that we prioritise competitive and flexible remuneration, to attract and retain top talent.

As our people become increasingly attractive to large global organisations, we ensure that our remuneration benchmarks remain aligned with global market standards for Executives.

2.2 Executive Remuneration Framework At-a-glance

The primary purpose of EML's remuneration strategy and framework is to ensure that remuneration is competitive, aligned with the Company's business strategy and objectives in both the short-term and long-term produce appropriate alignment of stakeholder interests. In accordance with this objective, the Company has structured remuneration packages to provide an appropriate mix of fixed and performance-based remuneration components which link to both the individual's performance and Group performance. By adopting a robust approach to remuneration, the Group aims to attract and retain top talent while ensuring an appropriate variable cost to shareholders. The remuneration framework is also designed to reward prudent risk-taking, support effective risk management and prioritise the long-term sustainability of the business.

2.2.1 Executive Remuneration Components

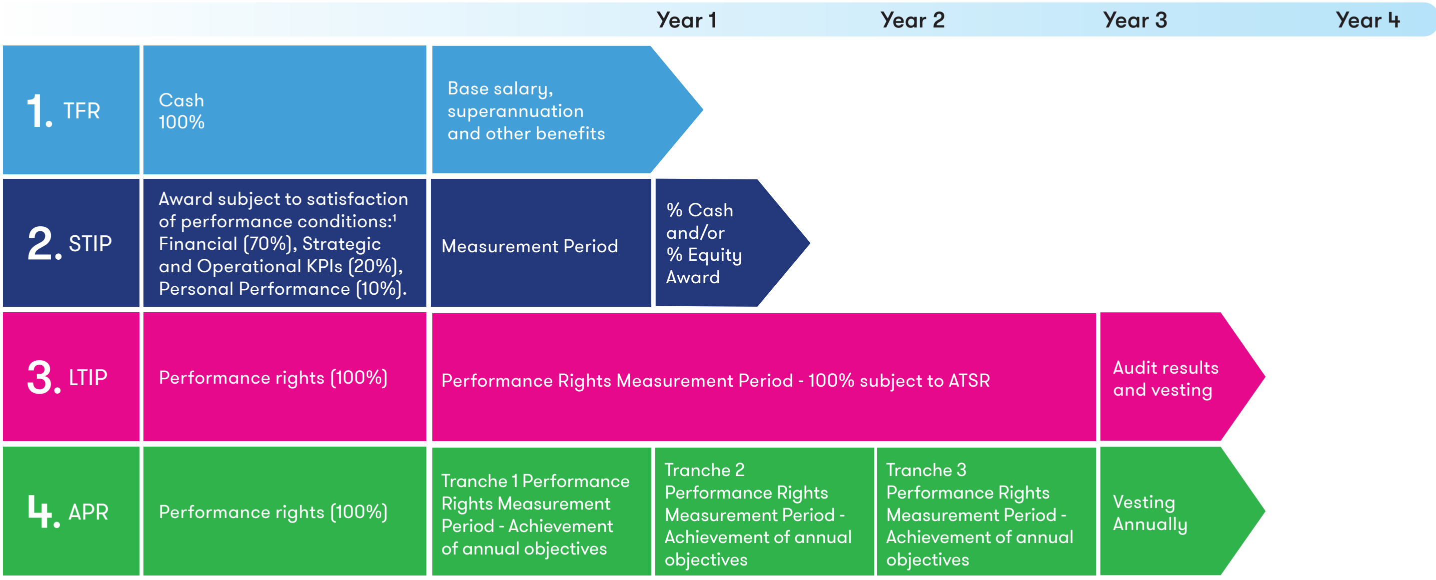
Executive remuneration is typically made up of three core components: TFR, STIP and LTIP. The Board also has discretion to offer additional, exceptional remuneration elements when deemed necessary given the strategic and operational requirements of the business from time to time, such as sign-on remuneration offered in the past and the APR outlined below. The following table outlines EML's FY26 approach to Executive remuneration, comprising the three core components together with the APR as an additional transformation incentive:

	Core Remuneration Framework			Additional Transformation Incentive
Remuneration Components	**TFR**	**STIP**	**LTIP**	**APR**
Purpose	To attract and retain the best talent. Is set in relation to the external market and considers the size and complexity of the role, individual responsibilities and experience and skills.	The variable remuneration components are intended to balance financials, risk, strategic, operational and shareholder outcomes. Metrics selected are intended to be linked to the primary drivers of value creation for stakeholders and successful implementation of the long-term strategy over both the short- and long-term. Performance thresholds are intentionally ambitious yet achievable, ensuring that rewards are granted only for tangible and meaningful outcomes. This structure is designed to encourage strong performance while ensuring that recognition is tied to measurable success.		
		Rewards current year performance. Provides appropriate differentiation of pay for performance and is based on business and individual performance outcomes.	Rewards long-term sustainable performance. Supports alignment to long-term overall company performance and is consistent with strategic business drivers and long-term shareholder return.	Additional remuneration to reward achievement of transformation strategic objectives. Provides equity-based rewards that reflect the successful delivery of yearly EML 2.0 transformation strategic objectives, continued service and individual performance as being "Meets Expectations" or better.
Delivery	Base salary, superannuation and other fixed remuneration benefits.	The Executive may elect a percentage split between equity and cash (e.g., 25%, 50%, 75% 100%), with this election being made prior to the end of the performance period.	100% performance rights, performance tested over a three-year measurement period.	100% performance rights tested over a yearly measurement period, for three years.
FY26 approach	Target TFR positioning is set competitively with reference to the global payments and fintech market reflecting the nature of EML's operations and complexity. No TFR increases were provided to any KMP during FY26.	Performance measures: Financial (70%) Strategic and Operational KPIs (20%) Individual (10%)	Performance measure and vesting schedule: 100% ATSR <30% = Nil 30% = 50% ≥40% = 100% Between 30% and 40% = Pro rata	One-, two- and three-year milestones related to EML 2.0 transformation strategic objectives, determined by the Board at the start of each year, continued service and individual performance gates.

See Section 4 for further details.

2.3 Executive Remuneration Delivery

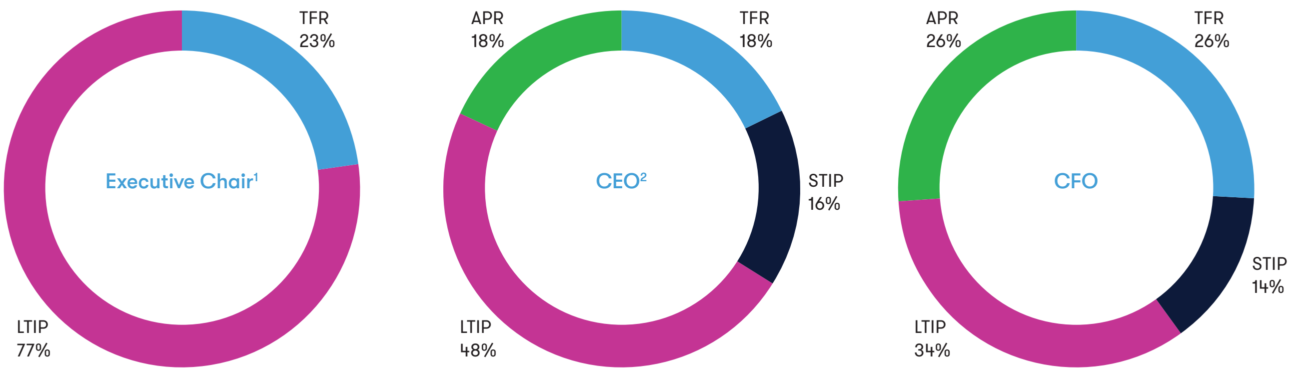
The following diagram shows the payment and deferral profile of the various remuneration elements in the normal course.



1. A gate applies to the STIP award. No STIP will be awarded unless threshold is achieved for at least one of the Underlying Earnings before interest, tax, depreciation and amortisation (EBITDA) and Customer Revenue Growth metrics. The Board also takes into account affordability of the plan and alignment with shareholder value.

2.4 FY26 Current Executive KMP Remuneration Mix

The Board believes that the alignment between pay and long-term performance is evidenced by the significant proportion of the total remuneration that is at risk for Executive KMP. The following charts outline the pay mix at maximum opportunity using annualised face value for current Executive KMP as disclosed in Section 4. This represents the FY25 LTIP awards for the Executive Chair, the FY25 LTIP, and FY25 and FY26 APR awards for the CEO (including top up awards made upon commencing as CEO), and the FY26 LTIP and FY26 APR awards for the CFO, each annualised over their 3-year performance period. These charts do not represent actual remuneration received or awarded in FY26.



1. The LTIP shown is an annualised amount of the up-front FY25 LTIP grant, which covered 3 years' worth of annual LTIP, equating to an annualised opportunity of 332% of TFR.
2. The LTIP and APR shown is the opportunity the Board approved on his appointment at CEO. For the LTIP, this reflects the total number of FY25 LTIP rights held by Mr. Olding following his appointment as CEO, annualised over its 3-year performance period. For the APR, this reflects an annual APR opportunity equal to 100% of TFR, as described in section 1.3.

3. FY26 Performance and Outcomes At-a-glance

3.1 Business Performance

The following table outlines the Company's FY26 performance together with the prior four financial years, which is intended to assist in demonstrating the link between performance, value creation for shareholders and Executive reward:

Unaudited	FY26 $'000	FY25 $'000	FY24[1] $'000	FY23[1] $'000	FY22[2] $'000
Net loss after tax	(19,673)	(53,387)	(26,485)	(284,824)	(4,801)
Underlying EBITDA	48,293	58,648	51,841	40,616	51,151
Underlying EBITDA / Return on Capital Employed (ROCE)	22%	31%	28%	14%	9%
Share price	$0.31	$1.17	$0.93	$0.63	$1.23
Share price change %	(74%)	25%	48%	(49%)	(65%)

1. 30 June 2024 and 30 June 2023 comparatives have been restated for discontinued operations.
2. 30 June 2022 comparatives have not been restated for discontinued operations. Note: dividends were nil during the reporting periods listed and change in share price is equal to change in shareholder wealth.

3.2 FY26 Variable Remuneration Plan Outcomes

The following table outlines the outcomes of the Group performance metrics under the STIP and LTIP that were subject to testing following FY26 available to Executive KMP, clearly showing the link between Group performance and Executive KMP pay. Additionally, no increases to TFR were awarded to Executive KMP during FY26.

Award	Group Metric	Rationale for metric use	FY26 outcome
FY26 STIP	Underlying EBITDA	Weighting on financial value creation for shareholders, alongside the growth, strategic and operational milestones that drive value creation in the longer term, to align stakeholder interest in the short-term.	Achieved relative to Target: 0%
	Customer Revenue Growth		Achieved relative to Target: 0%
	Strategic/ Operational Milestones		Achieved relative to Target: 70%[1]
FY24 LTIP	ATSR	An internal metric is used to reflect long-term financial sustainability under the control of management, and an external metric is used to reflect the long-term value experience of shareholders.	Achieved relative to Target: 0%
	Return on adjusted capital employed (RACE)		Achieved relative to Target: 0%

1. While performance against this measure would have supported a partial STIP outcome, the gate under the FY26 STIP was not met and no STIP was awarded.

3.3 FY26 Current Executive KMP Remuneration Received

Received remuneration reflects actual amounts received or became entitled to receive during FY26, including TFR, the full value of incentives earned in relation to the FY26 performance period, and the vesting of prior year deferred equity awards. Unlike statutory disclosures, it excludes accruals and estimates, offering a closer view of 'take-home pay' for the year.

In FY26, no variable remuneration was realised by any current Executive KMP:

- The gate under the FY26 STIP was not met and no STIP was awarded.
- The FY24 LTIP lapsed in full as threshold performance conditions were not met.
- No APRs vested during the year.

Accordingly, remuneration received in FY26 comprised TFR only, meaning 100% of each current Executive KMP's received remuneration was TFR.

See Section 5.3 for further details.

4. Executive KMP Variable Remuneration Structure - Detail

4.1 FY26 Short-Term Incentive Plan

A description of the STIP structure applicable for FY26 is set out below:

Purpose	STIP is intended to be offered annually, to create a strong link between Executive reward and performance over a one-year period, by assessing key drivers of value creation linked to annual business plans and EML's strategy.			
Measurement period	The financial year of the Company (1 July – 30 June).			
Opportunity[1]		**Threshold Opportunity - as % of TFR**	**Target Opportunity - as % of TFR**	**Maximum Opportunity - as % of TFR**
	CEO	38%	75%	86%
	CFO	25%	50%	57%
Outcome metrics and weightings	For FY26, the following metrics and weightings applied: — Financial – 70% (FY25: 50%) • Underlying EBITDA (50%) was selected because it was identified by the Board as being the financial metric with the strongest links to management's impact upon financial performance improvement in the short-term. • Customer Revenue Growth (20%) was selected to drive a cultural orientation to business development, customer onboarding and commercial relationship development. — Strategic/operational execution – 20% (FY25: 50%). • Plan Execution is assessed by the Board against the strategic and operational priorities set at the start of the year aligned to the EML 2.0 strategy, with overall achievement expressed as an aggregate percentage. The Board applies a structured assessment, combining qualitative judgment and quantitative outcomes appropriate to the nature of each year's priorities across the company. In FY26, the deliverables assessed were drawn from the Board-approved EML 2.0 transformation plan with key priorities around simplifying and modernising our global business, accelerating innovation and consolidating our technology stack via Project Arlo, driving customer revenue growth, and fostering a high-performing One EML culture. Specific targets are not disclosed prospectively due to commercial sensitivity, however the Board's assessment of achievement against the Plan Execution is disclosed in section 5.1. — Personal Performance – 10% (FY25: 0%). • Personal performance rating using a 4-point scale, with the rating determined by the Board based on delivery against individual KPIs set at the commencement of the year. For the CEO, FY26 KPIs spanned regulatory compliance and licensing progress, delivery of EML 2.0 key priorities, commercial and customer onboarding capability, new product development including progress towards Project Arlo milestones, and leadership of a high-performing team.			
Gate	A gate applies to the STIP award. No STIP will be awarded unless threshold is achieved for at least one of the Underlying EBITDA and Customer Revenue Growth metrics. The Board also consider affordability of the plan and alignment with shareholder value.			
Award, settlement and deferral	STIP outcomes will be calculated based on the audited financial performance and Board assessments. The mix of cash and equity to settle any award is elected by the Executive prior to the end of the performance period. Compulsory deferral does not apply. Having regard to EML's size, the market practice of its peers, and the structure of the LTIP, Executive KMP already have a high level of exposure to EML's share price, and the Board considered additional deferral of STIP outcomes unnecessary.			
Termination of employment	In the case of resignation, termination for cause, fraud or misconduct, no STIP will be awarded. For participants who cease employment with EML before the end of the measurement period in other circumstances, a pro-rata STIP may be awarded following the end of the measurement period subject to performance and Board discretion.			
Corporate actions	The Board has discretion to determine how STIP is treated in the event of a change of control event, depending on the circumstances of transaction.			
Board discretion, malus and clawback	Refer to section 4.4.			

1. The Executive Chair is not eligible to participate in the FY26 STIP.

4.2 FY26 Long-Term Incentive Plan

A description of the LTIP structure applicable for FY26 is set out below:

<table>
<tr><td>Purpose</td><td>LTIP supports alignment between long-term overall company performance and Executive reward and is fully linked to long-term shareholder return.</td></tr>
<tr><td>Instrument</td><td>The LTIP is in the form of indeterminate performance rights with a nil exercise price, which may be settled in EML shares or cash at the Board's discretion.</td></tr>
<tr><td>Measurement period</td><td>The performance rights are subject to a measurement period from the start of FY26 (1 July 2025) to the end of FY28 (30 June 2028), with no vesting or assessment of performance conditions prior to the end of the measurement period, in the ordinary course of events.</td></tr>
<tr><td>Opportunity</td><td>In FY25, the Board decided to adopt a fresh approach to its remuneration structures for EML's Executive KMPs during the EML 2.0 strategy period. As such Executive KMP grants are made on an up-front basis, covering 3 years' worth of annual grants, to provide Executives with the maximum incentive to restore share price. This approach to grant frequency is a temporary arrangement directly linked to the EML 2.0 transformation strategy.

The Executive Chair and CEO received their up-front grants under the FY25 LTIP and therefore not eligible to participate in the FY26 LTIP. As Mr Will was appointed CFO in December 2025, his up-front grant was made under the FY26 LTIP, with no further grants intended in respect of FY27 or FY28.
<table>
<tr><th>KMP</th><th>Maximum Opportunity as % of TFR (annualised)</th></tr>
<tr><td>CFO</td><td>133%</td></tr>
</table></td></tr>
<tr><td>Term</td><td>Each right has a term of 15 years from the grant date and if not exercised within that term, the rights will lapse.</td></tr>
<tr><td>Grant Calculation</td><td>The number of rights to be granted is determined by the formula as follows:

TFR x LTIP % ÷ 10-day volume weighted average price (VWAP) following the release of FY25 Financial Statements ($1.07 AUD). Where LTIP % is the maximum LTIP opportunity as a % of TFR.</td></tr>
<tr><td>Performance metric and vesting schedule</td><td>All LTIP performance rights are subject to a ATSR performance vesting condition (100% weighting). This vesting condition is calculated as growth in shareholder value over the measurement period.

ATSR is calculated as the sum of share price growth and dividends, assuming that they are reinvested into shares, and is calculated over the measurement period. ATSR was selected because it most directly aligns with the shareholder experience, and this method of assessment was selected because it is simple to calculate and understand by a broad range of stakeholders, while addressing any concerns regarding market sentiment changes by being set at an appropriately challenging level that balances ambition with achievability.

For FY26, the ATSR performance hurdles were recalibrated to align with EML 2.0 transformation projections and medium-term earnings growth expectations. While these hurdles are lower than the FY25 targets, they continue to represent demanding growth requirements, with threshold vesting requiring cumulative ATSR growth equivalent to 9.14% per annum and full vesting requiring the equivalent of 11.87% per annum over the three-year measurement period.
<table>
<tr><th>Performance level</th><th>ATSR over 3 Years</th><th>ATSR Compound Annual Growth Rate (CAGR)[1]</th><th>% of Performance rights vesting[2]</th></tr>
<tr><td>Below Threshold</td><td>< 30%</td><td>< 9.14%</td><td>Nil</td></tr>
<tr><td>Threshold</td><td>30%</td><td>9.14%</td><td>50%</td></tr>
<tr><td>Maximum</td><td>40%</td><td>11.87%</td><td>100%</td></tr>
</table></td></tr>
<tr><td>Termination of employment</td><td>Rights are subject to a continued service condition. Subject to the Plan Rules, termination of employment during the measurement period will generally result in the full forfeiture of Rights unless the Board decides otherwise.</td></tr>
<tr><td>Corporate actions</td><td>If the Board determines that the Company will:
a. be imminently de-listed;
b. be subject to a Change of Control; or
c. dispose of assets that represent 50% or more of its underlying EBITDA at the time of such transaction
any unvested Rights as at that time will immediately vest.</td></tr>
<tr><td>Board discretion, malus and clawback</td><td>Refer to section 4.4.</td></tr>
</table>

1. Shown as the annualised equivalent of the three-year ATSR hurdle. Vesting is tested against cumulative ATSR over the measurement period.
2. Pro-rata vesting applies between threshold and maximum.

4.2.1 FY25 Long-Term Incentive Plan

The FY26 LTIP terms set out above apply to the up-front, three-year grant made to the CFO. As outlined in the FY25 Notice of Meeting, the Executive Chair was not eligible for a FY26 LTIP and as outlined in the ASX announcement on 30 March 2026, the Board did not grant a separate FY26 LTIP grant to the CEO on commencement. As Mr Olding already held FY25 LTIP rights granted in connection with his former role, the Board instead granted additional rights under the same FY25 LTIP award, rather than a separate smaller grant on a different timeline with different performance measures. This top-up reflects the expansion of his responsibilities on becoming Group CEO while keeping his entire LTIP holding subject to a single measurement period and a single set of performance conditions. The top-up brings Mr Olding's total FY25 LTIP holding to 6,666,667 rights, which remain subject to the ATSR performance vesting condition and the 1 July 2024 to 30 June 2027 measurement period described in the FY25 Annual Report. The additional FY25 LTIP rights granted to Mr Olding were valued at grant date in accordance with AASB 2 using the same methodology and assumptions as the original FY25 LTIP award.

Full details of this grant are set out in EML's ASX announcement dated 30 March 2026 and in the FY25 Annual Report.

4.3 FY26 Annual Performance Rights Plan

A description of the APR structure applicable for FY26 is set out below:

Purpose	APR provides equity-based rewards that reflect the successful delivery of yearly objectives drawn from the EML 2.0 transformation strategy, but which are not addressed by the STIP or LTIP. The APR is designed to drive accountability and long-term value, creating a direct connection between individual contributors, company performance and shareholder value. The APR is intended to form a medium-term incentive specifically tied to transformation milestones.
Instrument	The APRs are in the form of indeterminate performance rights with a nil exercise price, which may be settled in EML shares or cash at the Board's discretion.
Measurement period	The performance rights are subject to three individual measurement periods: **Start** / **End** Tranche 1: Grant Date – 1st year anniversary Tranche 2: Grant Date + 1 year – 2nd year anniversary Tranche 3: Grant Date + 2 years – 3rd year anniversary
Opportunity[1]	The number of rights to be granted is determined as a multiple of TFR: **KMP** – **Maximum opportunity as a % of TFR (Annualised)** CEO – 100% CFO – 100%
Term	Each right has a term of 15 years from the grant date and if not exercised within that term, the rights will lapse.
Grant calculation	The number of rights to be granted is determined by the formula as follows: TFR x APR% ÷ 10-day VWAP prior to the grant date. Where APR % is the maximum APR opportunity as a % of TFR.
Gates	A gate applies which is that the Board must assess the Participant's performance as being "Meets Expectations" or better as at the end of each Measurement Period for each Tranche in order for the Rights in the Tranche to be eligible to vest. In addition, vesting of each Tranche is subject to a Board approved performance gate linked to EML 2.0 transformation strategy set prior to the start of each measurement period, which are outlined below: **CEO** Tranche 1 of the Rights is subject to the Project Arlo migration plan being fully developed and approved by the Board, and Project Arlo is in production in one region with live customers, and at least one product is operational. **CFO** Tranche 1 of the Rights is subject to successful implementation and delivery of Finance department operational efficiency improvements as approved by the Board, aligned with EML 2.0 transformation milestones. The Board will determine additional gates by notice to the Participant prior to the commencement of each further Service Period and disclose these gates retrospectively.
Termination of employment	Rights are subject to a continued service condition. Subject to the Plan Rules, termination of employment during the measurement period will generally result in the full forfeiture of Rights unless the Board decides otherwise.
Corporate actions	If the Board determines that the Company will: a. be imminently de-listed; b. be subject to a Change of Control; or c. dispose of assets that represent 50% or more of its underlying EBITDA at the time of such transaction any unvested Rights as at that time will immediately vest.
Board discretion, malus and clawback	Refer to section 4.4.

1. The Executive Chair is not eligible to participate in the FY26 APR plan.

4.4 Board Discretion, Malus and Clawback

The provisions set out below apply consistently across the STIP, LTIP and APR and are summarised below:

Board Discretion	The Board has discretion to adjust vesting to ensure that it is not inappropriate, including reducing vesting to nil despite any vesting condition assessment outcome. The Board will only adjust remuneration outcomes where it believes to not do so would produce a more inappropriate outcome. The Board has broad discretion to vary the terms of the plan for compliance reasons or to ensure that participants are neither advantaged nor disadvantaged by unforeseen changes in circumstances.
Malus and clawback	In addition to retaining an overarching discretion in respect of vesting outcomes, the Board will have the power to trigger forfeiture of unvested equity and/or vested equity subject to exercise restrictions. To reflect emerging best practice (and the heightened scrutiny of remuneration governance in the financial services sector), the trigger events will include serious misconduct including fraud, dishonesty, gross negligence, recklessness, or wilful indifference; a material misstatement in, or omission from EML's financial statements, or a misstatement of a performance condition applicable to the plan. Where a participant has acted or failed to act in a way that has contributed to material reputational damage to EML; and where, in the opinion of the Board acting in good faith, all or part of the initial award is no longer justified having regard to the circumstances or information which has come to light after a grant was made under the plan (e.g., poor customer outcomes). To maximise legal enforceability, the above malus/clawback provisions are reflected in the offer documents as well as the plan rules.

5. FY26 Link Between Performance and Reward

The Board reviews the performance conditions for the variable remuneration plans on an annual basis, and weighs metrics across Group, business unit/region and individual/role-related key result areas, classifiable as financial, strategic or operational metrics. The Board is responsible for assessing performance against metrics and determining the STIP awards and LTIP vesting.

The following disclosures are intended to assist in demonstrating the link between EML's strategy, performance and Executive reward in the FY26 period.

5.1 FY26 STIP Outcome

The STIP plan is designed to reward Executive KMPs for the achievement against annual performance objectives set by the Board at the beginning of the performance period, linked to the financial performance, strategic and operational targets, and personal performance. The payment of a STIP is dependent on the delivery of these performance metrics and at the discretion of the Board. The performance metrics, weighting and outcomes are summarised below:

		Actual Performance Outcome					Outcome	
Objective measure	**Weighting**	**Below Threshold**	**Threshold to Target**	**Target**	**Target to Maximum**	**Maximum**	**(% of target met)**	**(% of max award)**
Underlying EBITDA	50%	●					0%	0%
Customer Revenue Growth	20%	●					0%	0%
Plan Execution	20%		●				70%	70%
Personal performance[1]	10%						Assessed individually by the Board	
Overall Outcome[2]	**100%**						**0%**	**0%**

1. Personal performance is assessed by the Board for each Executive KMP against individual KPIs, and outcomes on this component varied by individual.
2. While performance against the non-financial measures would have supported a partial STIP outcome, the gate under the FY26 STIP was not met and no STIP was awarded to any Executive KMP.

5.2 FY24 LTIP Outcome

The FY24 LTIP awards were tested against the performance measures after a three-year period as at 30 June 2026. Performance was subject to the achievement of ATSR and RACE hurdles.

As the performance hurdles were not met, awards made under the FY24 LTIP will lapse with nil vesting following the completion of FY26. The Board considered this an appropriate outcome having regard to the Group's financial results and alignment to shareholder experience over the 3-year performance period.

5.3 Executive KMP Total Remuneration Received in FY26

The following table shows the Executive KMP's FY26 "Received" total remuneration, which refers to the remuneration that executives actually received, or became entitled to receive during FY26 and can include TFR, FY26 STIP and the vesting of prior year deferred equity awards, valued at the time of vesting.

Executive KMP	Role	TFR[1 2]	Variable remuneration			Other Remuneration[5]	Total Remuneration Received
			FY26 STIP Cash[3]	FY26 STIP vested equity[4]	LTIP		
		$	$	$	$	$	$
Current							
Anthony Hynes	Executive Chair	806,106	-	-	-	-	806,106
Adam Olding[6]	CEO	150,769	-	-	-	-	150,769
Stuart Will[7]	CFO	262,500	-	-	-	-	262,500
Former							
James Georgeson[8]	Group CFO	336,893	-	-	-	836,868	1,173,761

1. Includes salary and superannuation.
2. Anthony Hynes' FY26 salary includes a one-off immaterial back payment processed in September 2025 to align his remuneration with the approved rate announced to the ASX on his transition to Executive Chair. Therefore a portion of this amount relates to FY25 service.
3. Amounts relate to the cash component of the FY26 STIP, earned in FY26 and payable in September/October 2026.
4. Amounts relate to the equity component of the FY26 STIP, earned in FY26 and that immediately vest on grant in September/October 2026.
5. Includes remuneration such as sign-on awards and termination benefits.
6. Adam Olding was appointed CEO on 30 March 2026.
7. Stuart Will was appointed CFO on 1 December 2025.
8. James Georgeson ceased to be an Executive KMP effective on 30 November 2025 and remained employed through a transition period until 30 January 2026.

6. NED Remuneration

6.1 FY26 NED Fees

EML NED fees are structured such that Board Committee fees are combined with Board Fees. In certain circumstances, NEDs are remunerated for roles held on subsidiary Board or for special exertion work undertaken at the Board's request, where the work involves a time commitment over and above that ordinarily expected of a NED. The total amount of fees paid to NEDs in the year ended 30 June 2026 is within the aggregate amount approved by shareholders of $1,250,000, noting that equity grants approved by shareholders are excluded from the consumption of the shareholder approved fee pool. The total NED remuneration paid in FY26 was $574,212 (FY25: $789,750).

The FY26 Board fee policy below remains consistent with FY25 i.e. no fee policy increases were made in FY26.

EML Board fee policy

Role/function	Board $
Chair	210,000
Deputy Chair	175,000
NED	155,000

The Executive Chair does not receive Director fees in addition to his Executive remuneration.

Fees are inclusive of superannuation and equity if applicable.

Directors can receive equity in lieu of Director fees, with the value of the equity granted equal to the total Director fees.

6.2 FY26 Non-Executive Director Equity Plan

A description of the NED equity plan structure applicable for FY26 is set out below:

Purpose	The NED Equity Plan provides NEDs with the opportunity to build skin-in-the-game that aligns with shareholder interests, in a tax effective manner that also addresses market trading risks often faced by NEDs by facilitating acquisition and supporting long-term holdings.
Instrument	Share Rights.
Price and Exercise Price of Restricted Rights	There is no amount payable for the Restricted Rights i.e. the Restricted Rights form part of Board Fees. The Exercise Price is nil.
Measurement Period	There are no performance or service vesting conditions, which is intended to ensure that NED independence is preserved. Therefore, there is no Measurement Period.
Term	Each right has a term of 15 years from the grant date and if not exercised within that term the rights will lapse.
Opportunity	The opportunity is based on the agreed portion of Board Fees that will be settled in equity, as part of the NEDs fee arrangements for each year i.e. the opportunity may not exceed Board Fees otherwise payable in cash and superannuation.
Grant and Grant Calculation	Following Director Election at the start of the financial year, the number of rights to be granted is determined by the formula as follows: No. rights = Agreed Board Fee Equity $ ÷ 10-day VWAP following the release of annual results.
Vesting of Restricted Rights	Restricted Rights are fully vested when granted.
Exercise Restriction	Restricted Rights may be exercised following the elapsing of 90 days after the Grant Date i.e. they may not be exercised within the first 90 days of grant.
Exercise	Restricted Rights may be exercised at any time following the end of the Exercise Restrictions, and before the end of the Term, by the Participant submitting an Exercise Notice.
Settlement Restriction	The Rights that are the subject to the invitation made in 2026 may only be settled via on market purchase.

7. Statutory Tables and Supporting Disclosures

7.1 Executive KMP Statutory Remuneration for FY26

The following table outlines the statutory remuneration of Executive KMP:

			Short-term				Share-based payments					
Executive KMP	Role	Year	Salary[1]	Other[2]	Superannuation	Termination benefits	LTIP[3]	Sign on grant	STIP	APR	Total	Proportion of remuneration performance related
			$	$	$	$	$	$	$	$	$	
Current												
Anthony Hynes[4]	Executive Chair	2026	776,106	54,100	30,000	-	1,051,453	-	-	-	1,911,659	55%
		2025	399,750	34,926	14,965	-	1,828,074	-	-	-	2,277,715	80%
Adam Olding	CEO	2026	143,269	8,693	7,500	-	431,144	-	-	230,063	820,669	81%
Stuart Will	CFO	2026	245,000	(3,462)	17,500	-	55,959	-	-	329,947	644,944	60%
Former												
James Georgeson[5]	Group CFO	2026	279,167	45,227	12,500	558,807	125,883	49,278	145,611	-	1,216,472	26%
		2025	670,068	25,662	29,932	-	483,750	251,415	265,417	-	1,726,244	58%
Ron Hynes[6]	Group CEO	2025	392,234	15,158	10,184	503,551	-	-	-	-	921,127	0%
Peter Lang[7]	Group CCDO	2025	161,267	350	7,483	-	351,700	-	-	248,062	768,862	78%
Total KMP compensation		**2026**	**1,443,542**	**104,557**	**67,500**	**558,807**	**1,664,440**	**49,278**	**145,611**	**560,010**	**4,593,744**	**53%**
		2025	**1,623,319**	**76,096**	**62,564**	**503,551**	**2,663,524**	**251,415**	**265,417**	**248,062**	**5,693,948**	**60%**

1. This includes both salary and actual leave used for the period.
2. Relate to company funded benefits including accrued annual leave.
3. Is the amortised accounting charge of all grants that have not lapsed or vested as at the start of the reporting period. Where a market-based measure of performance is used such as ATSR or share price, no adjustments can be made to reflect actual LTIP vesting.
4. Anthony Hynes' FY26 salary includes a one-off immaterial back payment processed in September 2025 to align his fixed remuneration with the approved rate announced to the ASX on his transition to Executive Chair. Therefore a portion of this amount relates to FY25 service.
5. James Georgeson ceased to be an Executive KMP effective on 30 November 2025 and remained employed through a transition period until 30 January 2026.
6. Ron Hynes ceased as Group CEO on 21 December 2024.
7. Peter Lang ceased as Executive Director on 25 September 2024.

7.2 Non-Executive Director KMP Statutory Remuneration for FY26

The following table outlines the statutory and audited remuneration of NEDs:

Non-Executive Director	Role	Year	Board fees $	Other fees[1] $	Superannuation $	Other benefits[2] $	Equity grant expense $	Termination benefits $	Total $
Current									
Ken Poutakidis	Deputy Chair	2026	175,000	56,250	-	-	-	-	231,250
	Deputy Chair	2025	128,710	-	-	-	-	-	128,710
Petrina Coventry	NED	2026	138,393	-	16,607	-	-	-	155,000
	NED	2025	74,772	-	13,928	-	62,105	-	150,805
Andre Reich[3]	NED	2026	105,892	-	12,707	-	-	-	118,599
Former									
Manoj Kheerbat[4]	NED	2026	52,631	9,301	7,432	-	-	-	69,364
	NED	2025	139,013	114,798	29,188	-	-	-	283,000
Anthony Hynes[5]	NED	2025	96,475	-	11,095	-	-	-	107,569
Luke Bortoli[6]	Non-Executive Chair	2025	31,390	-	3,610	-	-	-	35,000
Kevin Murphy[7]	NED	2025	58,832	-	-	-	-	-	58,832
Jim Pollock[8]	NED	2025	23,169	-	2,664	-	-	-	25,833
Total NED KMP compensation		**2026**	**471,915**	**65,551**	**36,746**	**-**	**-**	**-**	**574,212**
		2025	**552,362**	**114,798**	**60,485**	**-**	**62,105**	**-**	**789,750**

1. For a period during FY26, at the Board's request, Ken Poutakidis undertook additional work leading a strategic Board project requiring a substantial time commitment over and above that ordinarily expected of a NED. In recognition of this, he received a special exertion fee calculated on a daily rate basis. Other fees for Manoj Kheerbat relate to fees earned for serving on the board of a regulated overseas subsidiary.
2. Other benefits relate to company funded benefits.
3. Andre Reich was appointed a NED effective 25 September 2025.
4. Manoj Kheerbat ceased to be NED effective 19 November 2025.
5. Anthony Hynes ceased to be Non-executive Director effective 23 December 2024.
6. Luke Bortoli ceased to be Non-executive Chair effective 28 August 2024.
7. Kevin Murphy ceased to be Non-executive Director effective 19 November 2024.
8. Jim Pollock ceased to be a Non-executive Director effective 28 August 2024.

7.3 Executive KMP Equity Interests and Changes During FY26

7.3.1 Executive KMP Equity Interests – Rights Granted During FY26

Rights granted to executive KMP during FY26:

Executive KMP[1]	Options series	Date granted	Future Vesting Dates	Number granted during the year	Number vested during the year	% Vested	% Forfeited	Total Number of Exercisable Vested Rights Held at Year End
Current								
Adam Olding	Series 89 - LTIP	12/05/2026	FY27	1,458,333	-	0%	0%	-
	Series 91 - APR	17/06/2026	FY27-29	1,791,239	-	0%	0%	-
Stuart Will	Series 88 - LTIP	23/03/2026	FY28	1,682,243	-	0%	0%	-
	Series 90 - APR	23/03/2026	FY27-29	1,569,767	-	0%	0%	-
Former								
James Georgeson	Series 84 - STIP	27/08/2025	N/A	368,635	368,635	100%	-	-

1. Anthony Hynes' FY25 LTIP grant of 11,111,111 Share Rights (Series 84) relates to FY25 and was recognised for accounting purposes over a service period applicable to FY25. The rights were granted following shareholder approval at the FY25 Annual General Meeting on 19 November 2025 and were disclosed in the FY25 Annual Report (section 5.3.1, page 38). Accordingly, they are not included in the table above.

The following outlines the accounting values and potential future costs of equity remuneration granted during FY26 for Executive KMP:

Executive KMP	Series	Grant type	Number of rights	Vesting conditions	Grant date	Fair value at grant date $	Total fair value at grant $	Value expensed in FY26 $	Total Minimum Value to be Expensed in Future Period[1] $	Total Maximum Value to be Expensed in Future Period[2] $
Current										
Adam Olding	Series 89	LTIP	1,458,333	ATSR	12/05/2026	0.01	14,583	9,716	-	4,868
	Series 91	APR	1,791,239	Performance	17/06/2026	0.31	555,284	63,435	-	491,849
Stuart Will	Series 88	LTIP	1,682,243	ATSR	23/03/2026	0.10	168,224	55,959	-	112,265
	Series 90	APR	1,569,767	Performance	23/03/2026	0.60	934,011	329,947	-	604,065
Former										
James Georgeson	Series 84	STIP	368,635	Performance	27/08/2025	1.12	411,028	145,611	-	-

1. The minimum value of the rights yet to vest is nil, as the rights remain subject to service and other vesting conditions and may lapse before vesting.
2. The maximum value of the share rights yet to vest is determined based on the grant date fair value of the unvested rights.

7.3.2 Non-Executive Director Equity Interests – Rights Granted During FY26

No rights were granted to Non-Executive KMP during FY26.

7.3.3 Ordinary Shares Held in EML Payments Limited by Executive and Non-Executive Director KMP

Movements in equity interests held by Executive and NED KMP during the reporting period, including their related parties, are set out below:

	Balance at 1 July 2025	On exercise of options/rights	Purchase/sale of shares	Net change other	Balance at 30 June 2026
Non-Executive Director KMP					
Current					
Ken Poutakidis	-	-	-	-	-
Petrina Coventry	-	-	-	-	-
Andre Reich[1]	-	-	-	-	-
Former					
Manoj Kheerbat[2]	-	-	-	-	-
Executive KMP					
Current					
Anthony Hynes	3,917,569	-	1,000,000	-	4,917,569
Adam Olding[3]	-	-	-	-	-
Stuart Will[4]	-	-	-	-	-
Former					
James Georgeson[5]	-	949,317	-	(949,317)	-
Total Non-Executive and Executive KMP ordinary shares held in EML Payments Limited	**3,917,569**	**949,317**	**1,000,000**	**(949,317)**	**4,917,569**

1. Andre Reich was appointed Non-executive Director on 25 September 2025.
2. Manoj Kheerbat ceased as Non-executive Director on 19 November 2025.
3. Adam Olding was appointed CEO on 30 March 2026.
4. Stuart Will was appointed CFO on 1 December 2025.
5. James Georgeson ceased to be an Executive KMP effective on 30 November 2025 and remained employed through a transition period until 30 January 2026. The "Net change - other" column removes his holdings to reflect cessation as KMP during the year.

7.4 KMP Service Agreements

7.4.1 Executive KMP Service Agreements

The following outlines service agreements for current and former Executive KMP:

Name	Position held	Employing Company	Appointment date	Period of notice from KMP or Company
Current				
Anthony Hynes	Executive Chair	EML Payments Limited	23 December 2024	Minimum period of notice required under statute, being under the Fair Work Act 2009 (Cth)
Adam Olding	CEO	EML Payments Limited	30 March 2026	6 months
Stuart Will	CFO	EML Payments Limited	01 December 2025	6 months
Former				
James Georgeson	Former Group CFO	EML Payments Limited	01 September 2023	6 months

7.4.2 Non-Executive Director Service Agreements

The appointment of NEDs is subject to a letter of engagement. NEDs are not eligible for any termination benefits following termination of their office, nor any payments other than those required under law such as in respect of superannuation. There are no notice periods applicable to either party under this approach.

7.5 Other Statutory Disclosures

7.5.1 Loans to KMP and their Related Parties

During the financial year and to the date of this report, the Company made no loans to Directors and other KMP and none were outstanding as at 30 June 2026 (2025: $nil).

7.5.2 Other Transactions with KMP

There were no disclosable transactions with KMP for FY26.

8. Remuneration Report Glossary

APR	Annual Performance Rights
EBITDA	Earnings before interest, tax, depreciation and amortisation
EML	EML Payments Limited
FY24	The 2024 fiscal year
FY25	The 2025 fiscal year
FY26	The 2026 fiscal year
FY27	The 2027 fiscal year
FY28	The 2028 fiscal year
CEO	Chief Executive Officer
CFO	Chief Financial Officer
KMP	Key Management Personnel
KPIs	Key Performance Indicators
LTIP	Long-Term Incentive Plan
NEDs	Non-Executive Directors
RACE	Return on adjusted capital employed
RNC	Remuneration and Nomination Committee
ROCE	Return on Capital Employed
TFR	Total Fixed Remuneration
ATSR	Absolute Total Shareholder Return
STIP	Short-Term Incentive Plan
VWAP	Volume Weighted Average Price

KPMG

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of EML Payments Limited

I declare that, to the best of my knowledge and belief, in relation to the audit of the financial report of EML Payments Limited for the financial year ended 30 June 2026 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

KPMG

Ben Flaherty

Partner

Brisbane

17 August 2026

Consolidated financial statements

Contents.

Statement of Profit or Loss and Other Comprehensive Income.

For the year ended 30 June 2026.

	Notes	Consolidated 30 June 2026 $'000	30 June 2025 $'000
Continuing operations			
Revenue from contracts with customers	3	150,297	157,936
Interest income	3	56,712	63,856
Other income	3	6,079	6,704
Total revenue		**213,088**	**228,496**
Expenses			
Selling costs	4	(56,663)	(55,116)
Employee and employee-related expenses		(73,884)	(76,624)
Professional fees		(11,153)	(21,330)
Information technology related costs		(18,750)	(18,553)
Other operating expenses	5	(29,659)	(26,199)
Share-based payments	6	(14,973)	(15,365)
Depreciation and amortisation expense		(13,140)	(15,232)
Finance costs	7	(7,327)	(6,089)
Impairment expense		(3,008)	(1,108)
Fair value gain on financial assets and liabilities		15	565
Other non-operating expenses	5	(2,540)	(35,357)
Total expenses		**(231,082)**	**(270,408)**
Loss before income tax		**(17,994)**	**(41,912)**
Income tax expense	8	(1,679)	(11,038)
Net loss for the year from continuing operations		**(19,673)**	**(52,950)**
Discontinued operations			
Loss from discontinued operations, net of tax	29	-	(437)
Loss for the year		**(19,673)**	**(53,387)**
Other comprehensive loss, net of income tax			
Items that will be reclassified subsequently to profit or loss:			
Exchange differences on translating foreign operations, net of tax		(11,875)	11,873
Items that will not be reclassified subsequently to profit and loss:			
Loss on fair valuation of financial asset held at fair value through other comprehensive income, net of tax		-	-
Other comprehensive loss for the year, net of income tax		**(11,875)**	**11,873**
Total comprehensive loss for the year		**(31,548)**	**(41,514)**
Total comprehensive loss for the year attributable to:			
Equity holders of the parent		(31,548)	(41,514)
Earnings per share		**Cents**	**Cents**
Basic earnings per share		(5.08)	(14.07)
Diluted earnings per share		(5.08)	(14.07)
Basic earnings per share from continuing operations		(5.08)	(13.95)
Diluted earnings per share from continuing operations		(5.08)	(13.95)

The accompanying notes form part of these financial statements.

Statement of Financial Position.

As at 30 June 2026.

	Notes	Consolidated 30 June 2026 $'000	30 June 2025 $'000
Current assets			
Cash and cash equivalents		37,753	59,316
Contract assets	11	20,551	14,396
Trade and other receivables	12	21,393	38,166
Current tax receivable		3,185	462
Segregated funds and bond investments	13	1,726,099	1,865,787
Other assets	14	11,616	13,806
Total current assets		**1,820,597**	**1,991,933**
Non-current assets			
Contract assets	11	22,269	32,498
Trade and other receivables	12	95	3,226
Segregated funds and bond investments	13	499,980	509,428
Other assets	14	3,205	-
Equity investments	22	11,065	4,402
Plant, equipment and right-of-use assets	15	6,568	6,092
Intangibles	16	107,726	113,554
Deferred tax asset	8	16,500	21,234
Total non-current assets		**667,408**	**690,434**
Total assets		**2,488,005**	**2,682,367**
Current liabilities			
Trade and other payables	17	41,598	70,674
Current tax payable		-	549
Other liabilities	18	1,206	2,723
Borrowings	19	3,917	23,287
Liabilities to stored value account holders	20	2,205,219	2,351,114
Provisions	21	15,800	46,316
Total current liabilities		**2,267,740**	**2,494,663**
Non-current liabilities			
Other liabilities	18	3,498	8,121
Borrowings	19	85,423	30,790
Provisions	21	144	73
Deferred tax liability	8	1,105	2,278
Total non-current liabilities		**90,170**	**41,262**
Total liabilities		**2,357,910**	**2,535,925**
Net assets		**130,095**	**146,442**
Equity			
Issued capital	24	511,210	498,306
Accumulated losses		(439,151)	(419,478)
Foreign currency translation reserve	25	(22,585)	(10,710)
Share and options reserve	25	84,003	81,706
Other reserves	25	(3,382)	(3,382)
Total equity		**130,095**	**146,442**

The accompanying notes form part of these financial statements.

Statement of Cash Flows.

For the year ended 30 June 2026.

	Notes	Consolidated 30 June 2026 $'000	30 June 2025 $'000
Cash flows from operating activities			
Receipts from customers		160,298	172,913
Receipts from legal settlement		5,500	-
Payments to suppliers and employees		(203,685)	(202,537)
Payments for class action settlement		(40,929)	-
Net tax paid		(736)	(7,954)
Interest paid		(6,135)	(5,365)
Interest received		59,192	59,690
Net cash generated by/(used in) operating activities	**26**	**(26,495)**	**16,747**
Cash flows from investing activities			
Payments for plant and equipment		(1,019)	(369)
Payments for intangibles		(11,851)	(5,590)
Payments for investment in Mobilata International		(7,000)	-
Payments for contingent consideration		-	(99)
Payments of disposal related expenses		(468)	(6,825)
Cash disposed as part of discontinued operations		-	(1,866)
Proceeds from sale of discontinued operations		-	53,989
Payments for loan advance		(3,785)	-
Net cash generated by/(used in) investing activities		**(24,123)**	**39,240**
Cash flows from financing activities			
Payments for principal relating to lease liability		(2,507)	(1,691)
Payments for transaction costs on borrowings		(1,083)	(3,416)
Repayments of borrowings		(18,247)	(73,187)
Proceeds from interest-bearing borrowings		54,000	35,000
Net cash generated by/(used in) financing activities		**32,163**	**(43,294)**
Net increase/(decrease) in cash held		**(18,455)**	**12,693**
Cash and cash equivalents at 1 July		59,316	43,060
Impacts of foreign exchange		(3,108)	3,563
Cash at end of the year		**37,753**	**59,316**

The accompanying notes form part of these financial statements.

Statement of Changes in Equity.

For the year ended 30 June 2026.

	Notes	Issued capital $'000	Accumulated losses $'000	Foreign currency translation reserve $'000	Share and options reserves $'000	Other reserves $'000	Total $'000
				Consolidated			
Balance at 1 July 2025		**498,306**	**(419,478)**	**(10,710)**	**81,706**	**(3,382)**	**146,442**
Total comprehensive loss							
Loss for the year		-	(19,673)	-	-	-	**(19,673)**
Other comprehensive income							
Unrealised foreign currency gain, net of tax		-	-	(11,875)	-	-	**(11,875)**
Total comprehensive (loss)/profit for the year		**-**	**(19,673)**	**(11,875)**	**-**	**-**	**(31,548)**
Transactions recorded directly in equity							
Share-based payments, tax effected		12,904	-	-	2,297	-	**15,201**
Balance at 30 June 2026		**511,210**	**(439,151)**	**(22,585)**	**84,003**	**(3,382)**	**130,095**
Balance at 1 July 2024		**494,208**	**(366,091)**	**(22,584)**	**56,871**	**(3,382)**	**159,022**
Total comprehensive loss							
Loss for the year		-	(53,387)	-	-	-	(53,387)
Other comprehensive income							
Unrealised foreign currency loss, net of tax		-	-	11,874	-	-	11,874
Total comprehensive loss for the year		**-**	**(53,387)**	**11,874**	**-**	**-**	**(41,513)**
Transactions recorded directly in equity							
Share-based payments, tax effected		4,098	-	-	24,835	-	28,933
Balance at 30 June 2025		**498,306**	**(419,478)**	**(10,710)**	**81,706**	**(3,382)**	**146,442**

The accompanying notes form part of these financial statements.

Notes to the Financial statements.

For the year ended 30 June 2026.

1. Statement of material accounting policies

(a) Reporting entity

EML Payments Limited (Company) is a for-profit company incorporated and domiciled in Australia whose shares are publicly traded on the Australian Stock Exchange. The Group's principal activities are the provision of payment services.

The consolidated financial statements of the Company for the year ended 30 June 2026 comprises the Company and its subsidiaries (together referred to as the Group or consolidated entity or EML). The consolidated financial statements was authorised for issue in accordance with a resolution of the Directors on 17 August 2026.

(b) Basis of accounting

The financial report is a general-purpose financial report prepared in accordance with the *Corporations Act 2001,* Accounting Standards and Interpretations and complies with other requirements of the law.

The accounting policies detailed below have been consistently applied to all of the years presented unless otherwise stated. The financial statements are for the consolidated entity consisting of EML Payments Limited and its subsidiaries.

The financial report has also been prepared on a historical cost basis except where otherwise stated. Cost is based on the fair values of the consideration given in exchange for assets.

The financial report is presented in Australian dollars and all values are rounded to the nearest thousand ($000), except when otherwise indicated, in accordance with ASIC Corporations *(Rounding in Financials/Directors' Reports) Instrument 2026/183*. The Statement of Financial Position is presented with a current/non-current distinction, based on relative liquidity.

Statement of compliance

The financial report complies with Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board (AASB).

The consolidated financial statements comply with International Financial Reporting Standards and Interpretations issued by the International Accounting Standards Board (IASB).

(c) Adoption of new and revised standards

The Group has adopted all of the new and revised standards and interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for the current year.

(d) Accounting standards and interpretations that have been issued but not yet effective

The Group has not applied the following new and revised AASBs that have been issued but not yet effective:

AASB 18 Presentation and Disclosure in Financial Statements

AASB 18 will replace AASB 101 *Presentation of Financial Statements* and will be effective for the Group for the financial year ending 30 June 2028. The new standard introduces the following key new requirements:

- All income and expenses must be classified into five categories: operating, investing, financing, discontinued operations, and income tax.
- Introduction of newly-defined operating profit subtotal.
- The disclosure of management-defined performance measures (MPMs).
- Enhanced guidance on how to group information in the financial statements.

The Group is currently evaluating how these changes will affect the structure of the financial statements.

Notes to the Financial statements.

For the year ended 30 June 2026.

1. Statement of material accounting policies (continued)

(d) Accounting standards and interpretations that have been issued but not yet effective

Other accounting standards

The Group has determined no material impact of the issued but not yet effective standards outlined below.

Standard/interpretation	Effective for annual reporting periods beginning on or after	Expected to be initially applied in the financial year ending
Amendments to the Classification and Measurement of Financial Instruments (Amendments to AASB 9 and AASB 7)	1 January 2026	30 June 2027
Amendments to Australian Accounting Standards – Annual Improvements Volume 11	1 January 2026	30 June 2027

(e) Critical accounting estimates and judgements

The application of accounting policies requires the use of judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions are recognised in the period in which the estimate is revised if it affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(f) Going concern

During the year ended 30 June 2026, the Group reported a net loss after tax of $19,673,000 (2025: net loss after tax of $53,387,000). Cash was used in operations for the year ended 30 June 2026 of $26,495,000 (2025: inflow of $16,747,000). At balance date the Group had a net current asset deficiency of $447,143,000 (2025: deficiency of $502,730,000) and net assets of $130,095,000 (2025: $146,442,000).

The Directors note that the net current asset deficiency results from:

- The classification of Liabilities to stored value accounts holders as current liabilities on the basis these are on-demand cardholder liabilities; and
- A portion of the surplus segregated funds, $499,980,000 (2025: $509,428,000) being classified as non-current assets due to investment of these funds into secure, liquid and low credit risk bonds with maturities greater than 12 months.

The financial statements have been prepared on a going concern basis. To assess the appropriateness of the Group's going concern assumption, management have:

- Updated its economic outlook and prepared Group cash flow forecasts having regard to the working capital and liquidity requirements of the Group under various scenarios;
- Re-evaluated material areas of judgement and uncertainty;
- Re-assessed current cash resources and funding sources available to the Group alongside the expected future cash requirements. As at 30 June 2026, the Group had $37,753,000 of cash and cash equivalents and undrawn debt facilities of $31,000,000; and
- Considered the implications of the continuing regulatory and litigation matters.

As a result of the above analysis, the Directors have reached a conclusion that the Group is able to continue as a going concern for at least, but not limited to, 12 months from the date of this report.

Notes to the Financial statements.

For the year ended 30 June 2026.

1. Statement of material accounting policies (continued)

(g) Foreign currency translation

Functional and presentation currency

The individual financial statements of each group entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency).

For the purpose of the consolidated financial statements, the results and financial position of each group entity are expressed in Australian dollars ('$'), which is the functional currency of the Company and the presentation currency for the consolidated financial statements.

Transactions and balances

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions.

At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:

- Exchange differences on transactions entered into in order to hedge certain foreign currency risks; and
- Exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive and reclassified from equity to profit or loss on repayment of the monetary items.

For the purpose of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into Australian dollars using exchange rates prevailing at the end of the reporting period.

Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity.

Notes to the Financial statements.

For the year ended 30 June 2026.

2. Segment information

The operating segments have been identified based on internal reports about components of the Group. These are regularly reviewed by the Executive Leadership Team (ELT) of EML Payments Limited who are the Chief Operating Decision Maker (CODM). The CODM are responsible for resource allocation and performance assessment of the operating segments.

The operating segments provide a clear view of the Group's results. The Group has determined its four operating segments as follows:

- Europe — Provision of reloadable and non-reloadable prepaid payment solutions to customers in Europe and UK.
- Asia Pac. — Provision of prepaid payment solutions services to customers in Australia and New Zealand.
- North America — Provision of prepaid payment services predominantly with single load card solutions to its customers in United States and Canada.
- Corporate — Investment of the Group's capital and business strategy activities (including business combinations and divestments).

Information about segment performance is reviewed on a monthly basis.

The accounting policies of the reportable segments are the same as the Group's accounting policies.

The following is an analysis of the Group's revenue and results by reportable operating segment for the years under review:

	Year ended 30 June 2026					Year ended 30 June 2025				
	Reportable segments					Reportable segments				
($'000)	Europe	Asia Pac.	North America	Corporate	Group	Europe	Asia Pac.	North America	Corporate	Group
Total revenue from contracts with customers	65,604	47,569	37,124	-	150,297	78,236	41,885	37,815	-	157,936
Total interest income	45,797	8,899	1,921	95	56,712	51,282	10,407	2,086	81	63,856
Total other income	410	-	-	5,669	6,079	6,179	-	-	525	6,704
Total revenue	**111,811**	**56,468**	**39,045**	**5,764**	**213,088**	**135,697**	**52,292**	**39,901**	**606**	**228,496**
Segment EBITDA – underlying	35,749	10,425	7,117	(4,998)	48,293	45,833	12,910	4,075	(4,170)	58,648
One-off adjustments[1]					(33,876)					(28,182)
Other items not included in the total segment profit/(loss) after income tax[2]					(32,411)					(72,378)
Income tax expense					(1,679)					(11,038)
Profit/(Loss) from discontinuing operations					-					(437)
Loss for the year					**(19,673)**					**(53,387)**

1. One-off adjustments includes non-recurring regulatory remediation and class action costs $1.4m (2025: $9.5m), legacy tax obligations $1.2m (2025: $8.4m), non-recurring restructuring and strategy establishment costs $15.3m (2025: $6.5m), single global platform costs $4.2m (2025: $2.8m), PCSIL separation provision nil (2025: $1m), provision for stored value account shortfall $9.6m (2025: nil), impairment of receivable associated with stored value account shortfall $2.2m (2025: nil).
2. Other items includes class action settlement costs nil (2025: $37.4m), depreciation and amortisation expense $13.1m (2025: $15.2m), share-based payments $15.0m (2025: $15.4m), finance costs $7.3m (2025: $6.1m), impairment $0.6m (2025: $0.2m), foreign exchange gain and other non-operating benefits of $3.6m (2025: benefit $1.9m) offset by other income $6.0m (2025: nil).

Segment assets/(liabilities)

Segment assets and liabilities information has not been disclosed because the balances are not used by the Executive Leadership Team to evaluate segment performance or allocate resources to segments.

Notes to the Financial statements.

For the year ended 30 June 2026.

3. Revenue, interest income and other income

The following revenue, interest income and other income items are relevant in explaining the financial performance for the year:

	Consolidated 30 June 2026 $'000	Consolidated 30 June 2025 $'000
(a) Revenue from contracts with customers		
Transaction-based revenue	107,822	107,695
Service-based revenue		
– Account management fees	10,438	14,180
– Breakage revenue	14,904	17,538
– Dormant state accounts revenue	2,168	3,500
– Other service-based revenue	1,700	1,763
– Establishment revenue	13,265	13,260
	42,475	**50,241**
	150,297	**157,936**
(b) Interest income		
Interest income – Stored value	26,575	34,670
Interest income – Group funds	670	742
Interest income – Bond investments	29,467	28,444
	56,712	**63,856**
(c) Other income		
Class action legal settlement	5,500	-
Management fee charges	-	552
Services and ancillary charges	359	5,634
Other	220	518
	6,079	**6,704**

Revenue is recognised when performance obligations are satisfied, reflecting the consideration the Group expects in exchange for goods or services.

(a) Revenue from contracts with customers

The Group generates revenue from card management services through customer fees and related income sources. Revenue from customer contracts is categorised as transaction-based or service-based.

(i) Transaction-based revenue

The Group earns variable consideration from transaction fees, including load, spend, monthly card activities, and interchange fees. Revenue is drawn from customer and cardholder prepaid balances or invoiced and recognised at the time of the transaction.

(ii) Service-based revenue

The Group generates variable consideration from providing services to its customers.

Account Management Fees (AMF)

AMF revenue is generated from monthly cardholder charges and recognised over service delivery, reflecting redemption through goods and services up to the card balance. As variable consideration, AMF depends on future cardholder behaviour, estimated to determine expected revenue. Revenue is recognised when settlement services are provided, using behavioural data to assess performance obligation completion.

Variable consideration is recognised only when it is highly probable that a significant reversal will not occur.

3. Revenue, interest income and other income (continued)

Key judgements and estimations - Account Management Fee (AMF) revenue

Estimating variable consideration

The Group estimates future cardholder behaviour to determine expected AMF revenue, using historical data, market trends, and economic conditions. AMF revenue rates are regularly reviewed based on new agreements and behavioural changes.

Estimating when a highly probable reversal will not occur

The Group assesses the probability of revenue reversal at different stages for single load and multiple load products due to their distinct characteristics.

Gift & Incentive (G&I) products
AMF revenue estimation begins when funds are loaded onto G&I products, as a significant reversal is deemed unlikely due to the predictable spend profile of single-load products. Revenue is recognised over time, aligning with the cardholder's transaction patterns.

General Purpose Reloadable (GPR)
AMF revenue for GPR products is estimated and recognised upon 12 months of account inactivity, as multiple load and spend events make earlier recognition uncertain. Revenue for past services is recognised at this point, ensuring minimal risk of reversal.

Breakage revenue

The Group generates revenue from its single load products on unused amounts (i.e. the residual non-refundable, unredeemed or unspent funds). This is primarily generated through:

- Expiry - Revenue recognised according to the expected residual balance at expiry; and
- Derecognition - Revenue recognised on the basis of projections of estimated residual values due to there being no expiry date on the cards. This arises only in certain jurisdictions and is driven by legislative requirements within those regions.

Revenue is recognised over service delivery, reflecting redemption through goods and services up to the card balance. Breakage revenue is recognised over time following customer usage patterns.

Variable consideration is recognised only when a significant reversal is unlikely.

Key judgements and estimations - Breakage revenue

The Group recognises breakage revenue from unused prepaid stored value accounts. Residual, non-refundable funds on gift cards fall under AASB 15, as the performance obligation relates to redemption of card management services. Breakage revenue is estimated using historical data, market trends, and economic conditions, recognised as variable consideration in proportion to cardholder usage patterns. Estimates are reviewed at each reporting date (or, at a minimum, bi-annually) to reflect new agreements, updated information, and observed behavioural changes.

Dormant state accounts revenue

The Group generates revenue from expired multiple load product balances. Dormant accounts arise upon product expiry and agreement termination. Subject to applicable fees, balances convert to revenue once the liability is no longer viable. Revenue is recognised only upon liability extinguishment, net of customer commission.

Establishment revenue

Establishment revenue, including setup and card sales, is recognised upon service delivery. Consideration received for unsatisfied performance obligations is recorded as deferred income in Other liabilities (refer to Note 18).

(b) Interest income

Interest income is recognised using the effective interest method under AASB 9, accruing over time based on the outstanding principal and the applicable effective interest rate, which discounts estimated future cash receipts to the asset’s net carrying amount.

Notes to the Financial statements.

For the year ended 30 June 2026.

4. Selling costs

	Consolidated	
	30 June 2026 $'000	30 June 2025 $'000
Transaction costs	34,547	37,143
Fraud losses	2,293	2,057
Establishment costs	8,465	7,903
Rebates	1,675	1,519
Other costs	9,683	6,494
	56,663	**55,116**

5. Other expenses

	Consolidated	
	30 June 2026 $'000	30 June 2025 $'000
(a) Other operating expenses		
Stored value account shortfall	11,405	-
Bank fees	552	1,054
Indirect taxes	4,952	10,686
Risk and compliance	8,917	8,804
Travel related	2,906	2,481
Other	927	3,174
	29,659	**26,199**
(b) Other non-operating expenses		
Foreign exchange net loss/(gain)	2,408	(2,132)
Settlement costs	-	37,356
Other	132	133
	2,540	**35,357**

6. Share-based payments

(i) Employee rights plan

The Group implemented an equity-based compensation plan (EPLRP) for employees, approved by shareholders at the Annual General Meeting on 17 November 2021. EPLRP is available to full-time and permanent part-time employees, Directors, and affiliated corporate entities. Rights may only be granted to Directors or their associates with shareholder approval in accordance with ASX Listing Rules.

The Board exercises broad discretion under EPLRP, including:

- Timing of participation offers;
- Identification of eligible participants; and
- Terms of rights issuance, including vesting conditions.

Each employee right carries no entitlement to dividends or voting rights until it is converted into one ordinary share upon exercise. Rights may be exercised at any time between vesting and expiry.

(ii) Non-executive Director (NED) rights plan

The NED Equity Plan provides NEDs with the opportunity to build skin-in-the-game that aligns with shareholder interests, in a tax effective manner that also addresses market trading risks often faced by NEDs by facilitating acquisition and supporting long term holdings. The opportunity is based on the agreed portion of Board Fees that will be settled in equity, as part of the NEDs fee arrangements for each year i.e. the opportunity may not exceed Board Fees otherwise payable in cash and superannuation.

Restricted Rights may be exercised following the elapsing of 90 days after the Grant Date i.e. they may not be exercised within the first 90 days of grant. Rights may be exercised from vesting until expiry.

Notes to the Financial statements.

For the year ended 30 June 2026.

6. Share-based payments (continued)

(iii) Movements in share rights

	Consolidated			
	2026		2025	
	Number	Weighted average exercise price $	Number	Weighted average exercise price $
Outstanding at beginning of financial year	63,791,132	-	14,868,665	-
Granted during financial year	25,433,187	-	58,516,744	-
Exercised for issued capital during the financial year	(6,625,931)	-	(6,944,463)	-
Cancelled/forfeited during the financial year	(13,623,894)	-	(2,649,814)	-
Outstanding at end of the financial year[1]	**68,974,494**	**-**	**63,791,132**	**-**

1. Issued share options/rights outstanding at the end of the financial year had a weighted average exercise price of $nil (2025: $nil) and a weighted average remaining contractual life of 426 days (2025: 624 days).

The weighted average fair value of rights granted during the year was $0.70 per right (2025: $0.82).

The expense recognised in the Statement of Profit or Loss and Other Comprehensive Income in relation to share-based payments is $14,973,000 (2025: $15,365,000).

(iv) Fair value measurement

Performance metrics and vesting schedule

Long-Term Incentive Plan (LTIP) performance rights are granted to certain employees and are subject to an Absolute Total Shareholder Return (TSR) performance vesting condition (100% weighting). This vesting condition is calculated as growth in shareholder value over the measurement period. TSR is calculated as the sum of share price growth and dividends, assuming that they are reinvested into shares. In addition, vesting is generally subject to continued employment throughout the applicable vesting period, unless otherwise determined by the Board in accordance with the terms of the plan.

During the financial year the Group granted Annual Performance Rights as an incentive to certain employees which provides equity-based rewards that reflect the successful delivery of yearly objectives drawn from the EML 2.0 transformation strategy, but which are not addressed by the STIP, creating a direct connection between individual contributors, company performance, and shareholder value. Vesting is subject to achievement of the relevant performance conditions and continued employment over the applicable vesting period, unless otherwise determined by the Board.

Notes to the Financial statements.

For the year ended 30 June 2026.

6. Share-based payments (continued)

(iv) Fair value measurement (continued)

The fair value of equity-settled share options/rights is estimated as at the date of grant using the Black-Scholes model or Monte Carlo simulation method. The inputs into the model are as follows:

				Inputs for measurement of fair value at grant date				2026
Series	**Grant date**	**Fair value at grant date**	**Vesting conditions**	**Share price**	**Expected volatility**	**Vesting period**	**Risk-free interest rate**	**Number of shares unvested**
Black Scholes								
Series 63	7/7/2023	$0.70	Performance targets and period of service	$0.70	87%	1 years	3.92%	173,611
Series 66	29/8/2023	$0.98	As above	$0.98	87%	3 years	4.13%	203,209
Series 68	16/1/2024	$1.00	As above	$0.40	90%	2.5 years	4.03%	648,148
Series 71	30/6/2024	$0.93	As above	$0.93	83%	3 years	4.03%	2,961,215
Series 77	4/11/2024	$0.64	As above	$0.64	64%	1 years	4.27%	200,000
Series 81	5/6/2025	$1.16	As above	$1.16	78%	1 years	4.35%	7,929,809
Series 90	23/3/2026	$0.60	As above	$0.60	63%	2.7 years	4.76%	1,569,767
Series 91	17/6/2026	$0.31	As above	$0.31	64%	2.7 years	4.98%	3,546,795
Monte Carlo								
Series 82	5/6/2025	$0.82	TSR and period of service	$0.82	-	2.2 years	-	28,652,023
Series 83	30/6/2025	$0.67	As above	$0.67	-	2.2 years	-	5,615,637
Series 85	10/11/2025	$0.47	As above	$0.47	-	2.8 years	-	1,755,957
Series 86	19/11/2025	$0.43	As above	$0.43	-	2.5 years	-	11,111,111
Series 87	15/12/2025	$0.32	As above	$0.32	-	2.5 years	-	472,829
Series 88	23/3/2026	$0.10	As above	$0.10	-	2.3 years	-	2,676,050
Series 89	12/5/2026	$0.01	As above	$0.01	-	1.1 years	-	1,458,333
								68,974,494

The expected life of rights is based on current projections but may not reflect actual exercise patterns. Expected volatility is derived from historical trends, assuming they are indicative of future market behaviour, though actual outcomes may differ.

Each right has a term of 15 years from the grant date, except for rights granted in Ireland, which have a term of 7 years from the grant date. Any rights not exercised within the applicable term will lapse.

(v) Accounting policy

Equity settled transactions

Equity-settled share-based payments to employees and similar service providers are measured at fair value on the grant date. The fair value of performance rights and options is determined using the Black-Scholes pricing model, while performance rights with a market-based TSR condition are valued using a Monte Carlo simulation model. Both methods account for the absence of dividends during the vesting period.

For awards subject to market-based vesting conditions, the grant date fair value incorporates the probability of achieving the market condition and is recognised over the vesting period, subject to satisfaction of any service conditions. For awards subject to non-market vesting conditions, the grant date fair value is recognised over the vesting period and is adjusted at each reporting date to reflect management's estimate of the number of awards expected to vest. Accordingly, the Group updates its estimate of the number of equity instruments expected to vest due to non-market performance and service conditions at each reporting date.

6. Share-based payments (continued)

Key assumption – Share-based payment transactions

Equity-settled transactions

The Group measures the cost of equity-settled transactions with employees and Directors based on the fair value of the equity instruments at the grant date, determined using the Black-Scholes formula and Monte Carlo simulation model. The expense is recognised over the period in which performance and/or service conditions are met, with a corresponding increase in equity reserves. At each reporting date, the cumulative expense reflects the proportion of the vesting period completed and the estimated number of equity instruments expected to vest. Changes in the cumulative expense are recorded separately within share-based payments expense in profit or loss.

7. Finance costs

	Consolidated	
	30 June 2026 $'000	30 June 2025 $'000
Commitment fees on borrowings	999	1,035
Debt establishment transaction costs	-	1,108
Guarantee costs	230	-
Interest expense – Interest-bearing borrowings	5,381	3,546
Interest expense – Lease liabilities	115	130
Interest expense – Other	602	270
	7,327	**6,089**

Notes to the Financial statements.

For the year ended 30 June 2026.

8. Taxation

	Consolidated 30 June 2026 $'000	Consolidated 30 June 2025 $'000
(a) Recognised in the Statement of Profit or Loss and Other Comprehensive income		
Current income tax expense	76	(10,837)
Deferred tax benefit relating to the origination and reversal of temporary differences	(3,726)	(588)
Non-refundable R&D tax offset	(52)	
Current income tax from prior years	2,023	387
Income tax expense	**(1,679)**	**(11,038)**
(b) Reconciliation between income tax expense and loss before income tax		
Profit/(loss) before income tax from continuing operations	(17,994)	(41,912)
Loss before tax from discontinued operations	-	(437)
	(17,994)	**(42,349)**
Income tax benefit using the domestic corporation tax rate of 30% (2025: 30%)	5,398	12,705
Tax effect of:		
Non-deductible expenses	(5,720)	(4,675)
Recognition/(derecognition) of deferred tax on temporary differences	(2,657)	(15,641)
Effect of differences in tax rates	748	(126)
Over/(under) provision of income tax in prior year	828	(996)
Tax from discontinued operations	-	(1)
Impact of changes in tax rate	(31)	(69)
Recognised directly in equity	(263)	(1,128)
Other	18	(1,107)
Income tax expense	**(1,679)**	**(11,038)**

	Consolidated 30 June 2026 $'000	Consolidated 30 June 2025 $'000
(c) Deferred tax asset		
Provisions	1,255	2,241
Intangible assets	342	707
Recognition of tax losses and credits	14,255	151
Share capital costs	50	11
Share based payments	2,973	17,501
Other	1,595	3,060
Deferred tax asset	**20,470**	**23,671**
Set-off of tax	(3,970)	(2,437)
Net deferred tax asset	**16,500**	**21,234**
(d) Deferred tax liability		
Contract assets	(1,720)	(549)
Intangible assets	(1,750)	(3,205)
Plant, equipment and right-of-use assets	(618)	(250)
Financial assets	-	(540)
Other	(987)	(171)
Deferred tax liability	**(5,075)**	**(4,715)**
Set-off of tax	3,970	2,437
Net deferred tax liability	**(1,105)**	**(2,278)**

Notes to the Financial statements.

For the year ended 30 June 2026.

8. Taxation (continued)

Movement in deferred tax balances

	Consolidated			
	Deferred tax asset		Deferred tax liability	
	30 June 2026 $'000	30 June 2025 $'000	30 June 2026 $'000	30 June 2025 $'000
Balance at the beginning of the financial year	23,671	13,784	(4,715)	(10,444)
Movement recognised in profit or loss	(3,437)	(3,061)	(289)	2,473
Movement recognised in equity	(263)	10,160	298	-
Loss on discontinued operations	-	(73)	-	3,101
Foreign currency exchange movement and other	499	2,861	(369)	155
Balance at the end of the financial year	**20,470**	**23,671**	**(5,075)**	**(4,715)**
Set-off of tax	(3,970)	(2,437)	3,970	2,437
Net balance at the end of the financial year	**16,500**	**21,234**	**(1,105)**	**(2,278)**

Key judgements and estimations - recovery of Deferred tax assets (DTA)

The Group has recognised deferred tax assets in respect of tax losses in certain Australian and North American jurisdictions despite recent losses in those jurisdictions. In assessing recoverability, management considered both positive and negative evidence, including Board-approved business plans, historic operating performance and the return to profitability achieved in certain business units during FY26, continued cost reduction initiatives, forecast improvements in operating margins, growth in contracted revenues and the expected reversal of existing taxable temporary differences. Based on this assessment, management concluded that sufficient future taxable profits are probable and that the recognised deferred tax assets are expected to be utilised within the forecast period. The recognition of these deferred tax assets therefore reflects management's judgement that there is convincing evidence supporting the generation of future taxable profits against which the tax losses can be utilised.

The forecasts used in the assessment of recoverability of tax losses are based on historic performance trends and Board-approved business assumptions adjusted to adopt a more conservative outlook in accordance with AASB 112. Key assumptions include customer retention, forecast revenue growth principally supported by contracted customers and existing customer relationships, with growth beyond contracted volumes generally limited to inflation-based increases and historical performance. Interest rate assumptions are based on current market expectations and Reserve Bank of Australia guidance available at the reporting date. Management considers these assumptions to be reasonable and supportable and the resulting forecasts provide convincing evidence that sufficient future taxable profits will be generated to utilise the recognised deferred tax assets. The Group expects to utilise the recognised deferred tax assets over the five-year forecast period. The Group has a further $18,009,000 (30 June 2025: $29,525,000) of deferred tax assets arising from tax losses which have not been recognised however remain available to the Group indefinitely.

Deferred income tax

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- When the deductible temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, in which case a deferred tax asset is only recognised to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax assets to be utilised.

Tax consolidation legislation

The Company and its 100% owned Australian resident subsidiary operate under tax consolidation legislation, treating current and deferred tax amounts as if each entity remains an independent taxpayer. The Company recognises its own current and deferred tax amounts, as well as tax liabilities, assets, unused tax credits, and losses assumed from its controlled entities within the tax consolidated group. Assets and liabilities arising under tax funding agreements are recorded as amounts payable or receivable between entities within the Group. Any differences between amounts receivable or payable under the tax funding agreement are recorded as contributions to or distributions from controlled entities within the tax consolidated group.

Notes to the Financial statements.

For the year ended 30 June 2026.

9. Earnings/(loss) per share (EPS)

	Consolidated 30 June 2026 $'000	30 June 2025 $'000
Profit/(loss) attributed to ordinary equity holders of the Company (basic and diluted):		
Continuing operations	(19,673)	(52,950)
Discontinued operations	-	(437)
	(19,673)	**(53,387)**

	30 June 2026 No. of shares	30 June 2025 No. of shares
Weighted average number of shares used as the denominator		
Weighted average number of ordinary shares (basic)	387,060,778	379,511,457
Adjustment for shares deemed to be issued at nil consideration in respect of option rights entitlements[1]	-	-
Adjustment for shares deemed to be issued in respect of contingent consideration	-	-
Weighted average number of ordinary shares (diluted)	387,060,778	379,511,457

1. As the Group was in a loss position, outstanding performance rights and options were anti-dilutive and excluded from the diluted EPS calculation. Accordingly, diluted EPS equals basic EPS.

Basic earnings/(loss) per share is calculated as net profit/(loss) attributable to members of the parent, adjusted to exclude any costs of servicing equity (other than dividends), divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted earnings/(loss) per share is calculated as net profit/(loss) attributable to members of the parent, adjusted for the costs of servicing equity (other than dividends).

10. Auditor's remuneration

	Consolidated 30 June 2026 $	30 June 2025 $
(a) Audit and review services		
Auditors of the Group – KPMG		
Group	474,700	443,100
Controlled entities	1,677,065	1,658,354
Total Audit and review services	**2,151,765**	**2,101,454**
(b) Other assurance services		
Auditors of the Group – KPMG		
Regulatory assurance services	19,100	18,500
Other assurance services	-	28,190
Total other assurance services	**19,100**	**46,690**
(c) Non-audit services	**-**	**-**
	2,170,865	**2,148,144**

The above costs are categorised as part of Professional fees on the Statement of Profit or Loss and Other Comprehensive Income.

Notes to the Financial statements.

For the year ended 30 June 2026.

11. Contract assets

	Consolidated 30 June 2026 $'000	30 June 2025 $'000
Balance at the beginning of the year	46,894	50,972
Revenue recognised	27,510	35,218
Cash receipts	(29,989)	(43,764)
Effect of unrealised foreign exchange	(1,595)	4,468
Balance at the end of the year	**42,820**	**46,894**
Current	20,551	14,396
Non-current	22,269	32,498
Balance at the end of the year	**42,820**	**46,894**

Contract assets represent rights to consideration for services provided to the cardholder before payment, arising from Account Management Fees and Breakage Revenue. They are assessed under AASB 9 for expected credit loss, but none is recognised as the Group directly holds cardholder assets and can withdraw funds when eligible. Credit risk is limited to the financial institution holding deposits.

The Group evaluates whether non-current contract assets include a significant financing component. Factors considered include customer prepayment timing and segregated bank accounts, which are not used for operations. Since the difference between promised and cash consideration is immaterial, multi-year cash conversion contract assets are adjusted for an implied financing component.

12. Trade and other receivables

	Consolidated 30 June 2026 $'000	30 June 2025 $'000
Current		
Trade receivables	20,969	36,122
Provision for expected credit loss	(1,358)	(2,496)
Interest receivable	1,782	4,336
Other	-	204
	21,393	**38,166**
Non-current		
Customer deposits[1]	-	3,062
Other	95	164
	95	**3,226**
Total Trade and other receivables	**21,488**	**41,392**

1. Customer deposits represent long-term cash guarantees on deposit with a financial institution. The liability for Customer deposits is disclosed in Note 18.

The Group has $1,939,000 (2025: $1,636,000) of trade receivables that are overdue and not impaired. The Group maintains ongoing reviews of forward-looking data and evaluates customer correspondence to assess credit risk. Refer to Note 23 for additional details on the Group's credit risk policies.

12. Trade and other receivables (continued)

Expected credit losses (ECL)

The Group applies the simplified approach for recognising expected credit losses (ECLs) on trade receivables, whereby a lifetime loss allowance is recognised at each reporting date. Trade receivables are assessed for recoverability based on the specific facts and circumstances of individual balances, including known credit risks, collection history and available offsetting arrangements.

ECLs represent the difference between contractual cash flows and expected inflows, discounted at the original effective interest rate. Expected cash flows include proceeds from collateral sales and other contractual credit enhancements.

A financial asset is classified as in default if internal or external indicators suggest full recovery is unlikely, excluding credit enhancements. However, no ECL is recognised if offsetable breakage or other payables cover the outstanding balance. A trade receivable is written off when recovery of contractual cash flows is no longer reasonably expected.

13. Segregated funds and bond investments

Segregated funds and bond investments represent amounts held for stored value issued by the Group and funded by external account holders. The liability to these account holders is disclosed in Note 20.

Cash from stored value account holders is allocated based on short-term treasury and liquidity needs. The financial risk and return associated with these funds are attributed to the Group. Refer to Note 23 for details on credit risk management.

The Group earns interest income from segregated funds and bond investments:

- Segregated funds held with financial institutions generate income that fluctuates with central bank cash rate movements.
- Bond investments yield income based on the effective interest rate at the time of purchase.

The net income generated in the financial year ended 30 June 2026 was $56,041,000 (2025: $63,114,000), being $26,575,000 Interest income - Stored value (2025: $34,670,000, Note 3(b)), $29,467,000 Interest income - Bond investments (2025: $28,444,000, Note 3(b)).

	Consolidated	
	30 June 2026 $'000	**30 June 2025 $'000**
Current		
Cash held with financial institutions	1,503,275	1,591,916
Bond investments	222,824	273,871
	1,726,099	**1,865,787**
Non-current		
Bond investments	**499,980**	**509,428**
Total Bond investments	**722,804**	**783,299**
Total Segregated funds and bond investments	**2,226,079**	**2,375,215**

Notes to the Financial statements.

For the year ended 30 June 2026.

13. Segregated funds and bond investments (continued)

Bond investments

The Group evaluates liquidity needs for stored value account holders. When excess funds are not required for short-term cash needs, they may be invested in high-quality bonds. Certain regulators require approval of the Treasury Investment Policy to ensure compliance with safeguarding requirements.

The bonds are held to maturity and measured at amortised cost. The portion of this asset funded by Stored value represents the par value of the bond. EML assets portion reflects the difference between par value and amortised cost. The amortised cost portion is unwound over the bond's life, generating both cash interest income and non-cash interest charges.

The fair value of the portfolio at 30 June 2026 was $720,441,000 (2025: $787,596,000). Refer to Note 22.

The below table indicates the balance ownership:

	Consolidated	
	30 June 2026 $'000	**30 June 2025 $'000**
Assets of stored value from account holders	701,944	759,198
Assets of EML	20,860	24,101
	722,804	**783,299**

Bond investments will generate $79,149,000 (2025: $36,189,000) of interest over the remaining life of the bonds which will mature over the period to November 2029.

14. Other assets

	Consolidated	
	30 June 2026 $'000	**30 June 2025 $'000**
Current		
Prepayments	7,887	8,820
Loan receivable	577	-
Other	3,152	4,986
	11,616	**13,806**
Non-current		
Loan receivable	3,205	-
	3,205	**-**

Expected credit losses (ECL)

The Group assesses the loan receivable for expected credit losses on a forward-looking basis. Based on this assessment, no material ECL has been recognised at 30 June 2026.

Notes to the Financial statements.

For the year ended 30 June 2026.

15. Plant, equipment and right-of-use assets

	Consolidated			
At Cost – 30 June 2026	**Computer equipment $'000**	**Office equipment[1] $'000**	**Right-of-use assets[2] $'000**	**Total $'000**
Useful life (in years)	**3 – 4**	**6 –10**	**1 – 7**	
Year ended 30 June 2026				
At 1 July 2025, net carrying amount	1,512	1,442	3,138	6,092
Additions	930	89	3,579	4,598
Disposals	(27)	(66)	(148)	(241)
Transfers	-	-	-	-
Depreciation charge for the year	(839)	(477)	(1,962)	(3,278)
Effect of unrealised foreign exchange	(77)	(348)	(178)	(603)
At 30 June 2026, net carrying amount	**1,499**	**640**	**4,429**	**6,568**
At 30 June 2026				
Cost	4,274	4,930	10,037	19,241
Accumulated depreciation and impairment	(2,775)	(4,290)	(5,608)	(12,673)
Net carrying amount	**1,499**	**640**	**4,429**	**6,568**
At Cost – 30 June 2025				
Year ended 30 June 2025				
At 1 July 2024, net carrying amount	2,193	1,808	4,175	8,176
Additions	238	42	606	886
Disposals	(32)	1	(62)	(93)
Impairments	-	-	(170)	(170)
Loss from discontinued operations	(67)	(24)	(127)	(218)
Transfers	(83)	111	-	28
Depreciation charge for the year	(893)	(598)	(1,517)	(3,008)
Effect of unrealised foreign exchange	156	102	233	491
At 30 June 2025, net carrying amount	**1,512**	**1,442**	**3,138**	**6,092**
At 30 June 2025				
Cost	4,663	5,182	10,460	20,305
Accumulated depreciation and impairment	(3,151)	(3,740)	(7,322)	(14,213)
Net carrying amount	**1,512**	**1,442**	**3,138**	**6,092**

1. Office equipment and Leasehold improvements have been combined into the Office equipment category for both the current and prior years.
2. The Group's Right-of-use assets mainly relate to leases for office properties. Refer to Note 19 for further disclosure on the nature of these arrangements.

Plant and equipment are carried at cost less accumulated depreciation and impairment. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets.

Computer equipment is depreciated over 3–4 years, office equipment over 6–10 years, and right-of-use assets over the shorter of the lease term and useful life.

Notes to the Financial statements.

For the year ended 30 June 2026.

16. Intangibles

	Consolidated					
At Cost – 30 June 2026	**Software $'000**	**Customer contracts $'000**	**Goodwill $'000**	**Other[1] $'000**	**WIP $'000**	**Total $'000**
Useful life (in years)	**4 – 7**	**5 – 8**		**3 – 6**		
Year ended 30 June 2026						
At 1 July 2025, net carrying amount	11,812	11,204	84,111	5,114	1,313	113,554
Additions[2]	116	-	-	-	11,753	11,869
Disposals	(26)	-	-	-	(170)	(196)
Transfers	2,806	-	-	-	(2,806)	-
Amortisation charge for the year	(5,544)	(4,318)	-	-	-	(9,862)
Impairment expense	-	-	-	(6)	-	(6)
Effect of unrealised foreign exchange	(659)	(698)	(5,804)	(381)	(91)	(7,633)
At 30 June 2026, net of accumulated amortisation and impairment	**8,505**	**6,188**	**78,307**	**4,727**	**9,999**	**107,726**
At 30 June 2026						
Cost	61,010	95,723	309,689	11,424	9,999	487,845
Accumulated amortisation and impairment	(52,505)	(89,535)	(231,382)	(6,697)	-	(380,119)
Net carrying amount	**8,505**	**6,188**	**78,307**	**4,727**	**9,999**	**107,726**
At Cost – 30 June 2025						
Year ended 30 June 2025						
At 1 July 2024, net carrying amount	41,175	14,223	99,470	4,758	3,834	163,460
Additions[2]	237	-	-	-	5,470	5,707
Disposals	(753)	-	-	-	(408)	(1,161)
Loss from discontinued operations	(27,903)	-	(22,804)	-	(875)	(51,582)
Transfers	6,638	-	-	72	(6,952)	(242)
Amortisation charge for the year	(7,526)	(4,427)	-	(272)	-	(12,225)
Effect of unrealised foreign exchange	(56)	1,408	7,445	556	244	9,597
At 30 June 2025, net of accumulated amortisation and impairment	**11,812**	**11,204**	**84,111**	**5,114**	**1,313**	**113,554**
At 30 June 2025						
Cost	82,516	94,190	315,493	5,114	1,313	498,626
Accumulated amortisation and impairment	(70,704)	(82,986)	(231,382)	-	-	(385,072)
Net carrying amount	**11,812**	**11,204**	**84,111**	**5,114**	**1,313**	**113,554**

1. Customer relationships and Other have been combined into the Other category for both the current and prior years.
2. Additions comprise $11,640,000 internally developed software assets (2025: $5,346,000) and $229,000 separately acquired intangible assets (2025: $361,000).

Intangible assets with finite useful life are carried at cost less accumulated amortisation. Amortisation is recognised on a straight-line basis over the estimated useful lives of the intangible assets. Computer software is depreciated over 4–7 years, customer contracts over 5–8 years, and Customer relationships & Other over 3–6 years.
Intangible assets with indefinite useful life (goodwill) and not ready for use assets are tested annually for impairment. The estimated useful life and amortisation method is reviewed at the end of each annual reporting period, with the effect of any changes in accounting estimates being accounted for on a prospective basis.

Notes to the Financial statements.

For the year ended 30 June 2026.

16. Intangibles (continued)

(a) Impairment assessment

Carrying amount of goodwill, allocated to the cash generating units

For the purpose of impairment testing, goodwill is allocated to each of the Group's CGU (or groups of CGUs) expected to benefit from the synergies of the combination. Each CGU to which the goodwill is allocated represents the lowest level within the Group at which the goodwill is monitored for internal management purposes. On disposal of a CGU, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

	Consolidated	
	30 June 2026 $'000	**30 June 2025 $'000**
Asia Pac.	10,777	10,777
Europe	60,082	65,462
North America	7,448	7,872
Consolidated group	**78,307**	**84,111**

Key assumptions used recoverable amount calculations

The recoverable amount of the Group's CGUs have been determined based on the higher of fair value less costs of disposal (FVLCD) or value-in use (VIU) calculations, using discounted cash flow projections based on five-year financial forecasts from FY26 onwards. All CGUs have adopted value-in-use for 2026.

The following key assumptions have been used in the discounted cash flow projections for those CGUs at 30 June 2026:

Assumption	Description
Forecast growth revenue	Management have reviewed previous growth performance and forecast expectations based on the activities of the CGU in determining the growth rates for the discounted cash flow projections. The resulting compound annual growth rate (CAGR) of revenue for the purpose of the calculations was as follows:

	Forecast FY27-FY31 30 June 2026	Forecast FY26-FY30 30 June 2025
Asia Pac.	11.0%	10.0%
Europe	7.0%	13.0%
North America	14.0%	13.0%

Assumption	Description
Weighted Average Cost of Capital (WACC)	The Group has used the following WACC for each CGU, with increases largely driven by risk free rate increasing during the financial year:

	30 June 2026		30 June 2025	
	Pre-tax	Post-tax	Pre-tax	Post-tax
Asia Pac.	16.7%	11.7%	16.4%	11.5%
Europe	15.7%	11.8%	15.4%	11.6%
North America	15.7%	11.8%	15.4%	11.6%

Assumption	Description
Terminal growth rate	The terminal growth rate of 3.0% (2025: 3.0%) is the average growth rate used to extrapolate cash flows beyond the five-year forecast period and has remained the same in line with market expectations.

No reasonably possible change in a key assumption noted above would cause impairment as at 30 June 2026 (30 June 2025: nil).

The Group have reviewed and assessed the intangible assets in accordance with AASB 136 *Impairment of Assets* and noted no impairment for the financial year.

Notes to the Financial statements.

For the year ended 30 June 2026.

17. Trade and other payables

	Consolidated	
	30 June 2026 $'000	30 June 2025 $'000
Trade creditors	22,719	32,968
Accrued expenses	12,974	26,981
Sales tax payable, net	4,998	8,266
Other payables	907	2,459
	41,598	**70,674**

Payables are non-interest bearing and are normally settled on 30-day terms.

Trade payables and other payables are carried at amortised cost and represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. Trade and other payables are presented as current liabilities unless payment is not due within 12 months.

18. Other liabilities

	Consolidated	
	30 June 2026 $'000	30 June 2025 $'000
Current		
Deferred income	335	1,340
Other	871	1,383
	1,206	**2,723**
Non-current		
Customer deposits[1]	-	3,062
Breakage and client share	1,592	2,819
Other	1,906	2,240
	3,498	**8,121**

1. Customer deposits represent long-term cash guarantees on deposit with a financial institution. The receivable for Customer deposits is disclosed in Note 12.

The following table reconciles movements in deferred income:

	Consolidated	
	30 June 2026 $'000	30 June 2025 $'000
Balance at the beginning of the year	1,340	4,422
Consideration received from customers in the previous reporting period, recognised as revenue in the current period where the performance obligation has been completed	(1,340)	(4,422)
Consideration received from customer in the current reporting period for future performance obligations	335	1,340
Balance at the end of the year	**335**	**1,340**

Notes to the Financial statements.

For the year ended 30 June 2026.

19. Borrowings

	Consolidated	
	30 June 2026 $'000	**30 June 2025 $'000**
Current		
Interest-bearing		
Lease liabilities	1,646	1,323
Insurance premium funding	1,484	1,493
	3,130	**2,816**
Non-interest-bearing		
Loan – PFS Card Services Ireland Limited[1]	787	20,180
Other	-	291
	787	**20,471**
	3,917	**23,287**
Non-current		
Interest-bearing		
Financial institution loan	82,343	28,401
Lease liabilities	3,080	2,389
	85,423	**30,790**
	89,340	**54,077**

1. Loan – PFS Card Services Ireland Limited relates to the intercompany loan payable to the liquidator on account of discontinued operations.

The interest-bearing borrowings are held at amortised cost.

(a) Financial institution loan

On 18 September 2025, the Group finalised its revised, extended and increased committed debt facilities from its existing and new lending partners and banks. These committed debt facilities total $125.0 million, including a $50.0 million four-year term facility, a $65.0 million three-year term syndicated facility and a $10.0 million Bank Guarantee facility. These facilities superseded all previous debt facilities. The facilities bear interest at floating rates based on the applicable reference rate for the relevant currency plus a margin, with margins ranging from approximately 3.25% to 4.50%. The syndicated facility matures on 26 September 2028 and the currencies available for draw down include AUD, USD, EUR and GBP. The term bilateral facilities mature on 26 September 2029.

As at 30 June 2026, the term bilateral facility was fully drawn and the syndicated facility was drawn by $34.0 million (30 June 2025: undrawn).

Under the facility agreement the Group is required to provide collateral in the form of security over specific subsidiary's assets and shares, such that at all times:

- The aggregate EBITDA of those subsidiaries providing security over their assets and shares represents at least 85% of the annual EBITDA of the Group; and
- The net assets of those subsidiaries providing security over their assets and shares represents at least 85% of the net assets of the Group.

Loan covenants

Under the terms of the interest-bearing borrowing facility, the Group is required to comply with the following financial covenants:

- Gearing ratio, calculated as financial indebtedness including any borrowings and lease arrangements as a ratio to financial indebtedness plus equity of the Group, must not exceed 0.45:1 and not to be less than zero as at the compliance date (i.e., 31 December and 30 June annually);
- Senior debt ratio, calculated as the drawn amount under the facilities as a ratio to the Group's EBITDA as adjusted for specific items per the Syndicated Facilities Agreement including extraordinary non-recurring gains and losses, must not exceed 2.50:1 for any 12-month period ending on a compliance date and not to be less than zero; and
- Interest cover ratio, calculated as EBITDA as a ratio to interest expense including all interest, fees, discounts, premiums or other finance costs of a regular and recurring nature, must not be less than 5.00:1 for any 12-month period ending on a compliance date.

The Group has complied with these covenants as at 30 June 2026.

Notes to the Financial statements.

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19. Borrowings (continued)

(b) Lease liabilities

The Group leases office properties with remaining terms of one to ten years. When the implicit interest rate is not readily determinable, lease liabilities are measured using the incremental borrowing rate at the lease commencement date or, for business acquisitions, at the date of acquisition. Right-of-use assets and accumulated depreciation are disclosed in Note 15.

The Group has $7,891,000 of contractual cash obligations (2025: $3,865,000), which is reduced by amounts representing finance charges of $485,000 (2025: $172,000). The maturity analysis of lease liabilities is presented in Note 23.

20. Liabilities to stored value account holders

	Consolidated	
	30 June 2026 $'000	30 June 2025 $'000
Liabilities to stored value account holders	**2,205,219**	**2,351,114**

Liabilities to stored value account holders are on-demand obligations, representing funds received for stored value accounts issued by the Company and deposited with a financial institution. As these liabilities are payable upon demand, they are classified as current liabilities.

These liabilities are utilised proportionally to Segregated Funds and Bond Investments. However, a portion of surplus segregated funds is invested into bonds, resulting in a portion classified as non-current. Consequently, the financial statements present a net current liability position.

The Segregated funds and bond investments are disclosed in Note 13.

21. Provisions and contingent liabilities

	Consolidated	
	30 June 2026 $'000	30 June 2025 $'000
Current		
Stored value account shortfall	13,580	-
Employee benefits	1,427	1,966
Litigation	793	40,965
Separation	-	3,385
	15,800	**46,316**
Non-current		
Employee benefits	129	73
Other	15	-
	144	**73**

21. Provisions and contingent liabilities (continued)

Provisions are recognised when a present obligation arises from a past event, requiring a probable resource outflow. Future operating losses are not provisioned. Expected reimbursements, such as insurance recoveries, are recorded as separate assets only when virtually certain.

Provisions are measured at present value or management's best estimate. If the time value of money is material, provisions are discounted using a pre-tax rate reflecting liability-specific risks. The increase in provision due to discounting is recognised as an interest expense.

Expenses related to provisions are presented net of reimbursements in the Statement of Profit or Loss and Other Comprehensive Income.

The below table reconciles movements in provisions during the financial year:

	Stored value account shortfall $'000	Employee benefits $'000	Litigation $'000	Separation $'000	Other $'000	Total $'000
Balance at the 1 July 2025	-	2,039	40,965	3,385	-	**46,389**
Charged/(credited) to profit or loss						
— Additional provisions recognised	13,580	1,528	663	-	708	**16,479**
— Amounts used during the period	-	(1,977)	(40,740)	(3,104)	(736)	**(46,557)**
— Effect of unrealised foreign exchange	-	(34)	(95)	(281)	43	**(367)**
Balance at 30 June 2026	**13,580**	**1,556**	**793**	**-**	**15**	**15,944**

(a) Employee benefits

Long service leave

The liability for long service leave is recognised under employee benefits, measured at the present value of expected future payments for services up to the balance date. Estimates consider wage levels, employee departures, and service periods. Future payments are discounted using market bond yields that match expected cash outflows. Probability assessments are based on historical data.

(b) Litigation

Key estimation – Litigation

The litigation provision reflects management's best estimate of settlement and legal costs meeting recognition criteria. The agreed settlement amount is conditional on execution of deed of settlement and approval by the Supreme Court of Victoria. Whilst the Company expects these conditions to be satisfied, there is no certainty that they will be. External legal advisor costs are provisioned based on expected scope of work. Future adjustments will be recorded in the Statement of Profit or Loss and Other Comprehensive Income.

(c) Separation provision

Following the liquidation of PFS Card Services Ireland Limited (PCSIL), the Group lost control of the entity and it was deconsolidated. The liquidation gave rise to committed technology, operational and separation costs. As at 30 June 2026, no separation provision remains (2025: $3,386,000) in respect of the costs associated with PCSIL's exit from the Group.

(d) Stored value account shortfall provision

In prior periods, the Group disclosed a contingent liability relating to a shortfall identified in certain stored value account balances. No provision was recognised as a reliable estimate of the obligation could not be determined. During the current year, following further investigation and assessment of the available information, management concluded that it was probable that an outflow of economic benefits would be required to settle the obligation and that a reliable estimate could be made. Accordingly, a provision of $13,580,000 (2025: $nil) has been recognised to reflect management's best estimate of the obligation to reimburse impacted stored value account holders. The provision is based on information available at the reporting date, including expected settlement amounts and associated remediation activities. The timing and ultimate amount of any outflows may differ from current estimates as investigations and remediation activities continue.

21. Provisions and contingent liabilities (continued)

(e) Contingent liabilities

Estimates of the potential financial effect of contingent liabilities that may become payable:

Stored value accounts

The Group provides global card management services via direct (Scheme) and indirect (BIN Sponsor) issuing arrangements. These arrangements may expose the Group to potential liabilities and financial or customer risks due to business control weaknesses, staffing limitations, technological deficiencies, or external cost and liability factors.

The Group's scheme issuing arrangements require it to meet funding obligations for customers and cardholders. Depository accounts operated by the Group allow recognition of related assets and liabilities (see Note 13), with guarantees held in certain jurisdictions.

BIN Sponsors provide depository accounts for prepaid payment products, maintaining sole transaction authority. Consequently, the Group cannot recognise assets for credit balances. Under these agreements, the Group indemnifies BIN Sponsors for authorised acts and remains liable for debit balances and other financial obligations.

Guarantees

The Group has provided the following bank guarantees at 30 June 2026:

- Bank guarantees with the lessors of the office properties to the value of $435,000 (30 June 2025: $726,000). No liability is expected to arise.
- Bank guarantees for obligations to card schemes to the value of $2,322,000 (30 June 2025: $1,117,000). No liability is expected to arise.
- Bank guarantees for obligations to payment processors to the value of $1,437,000 (30 June 2025: $449,000). No liability is expected to arise.

Compliance and other matters

The Group operates in regulated markets, striving to meet evolving requirements while maintaining collaborative relationships with regulators. It undergoes regular audits and reviews, which may lead to litigation, fines or enforcement actions.

As at 30 June 2026, the Group is engaged in compliance reviews across multiple jurisdictions. Provisions for probable outflows related to pre-reporting date events are recognised. In some cases, protections under Share Purchase Agreements or other contractual rights may mitigate potential fines or warranty claims, offsetting amounts held in escrow, vendor loans or contingent consideration.

Notes to the Financial statements.

For the year ended 30 June 2026.

22. Fair value

Fair value represents the price received for selling an asset or paid to transfer a liability in an orderly transaction at the measurement date. Several of the Group's accounting policies and disclosures require fair value measurement for financial assets and liabilities, which are presented in the Statement of Financial Position at values approximating fair value.

Assets and liabilities measured or disclosed at fair value are classified within the fair value hierarchy based on the lowest level input significant to the valuation:

- Level 1: Quoted market prices in active markets for identical assets and liabilities.
- Level 2: Valuation techniques based on observable inputs, such as market prices or data derived from prices.
- Level 3: Valuation techniques relying on significant unobservable inputs, where non-market-based data materially influences valuation.

The Group does not hold financial assets within Level 2 of the hierarchy. Financial assets are categorised under Level 1 and 3, with no transfers between Level 1 and Level 2 during the reporting period. Details regarding the Group's Level 1 and 3 financial assets are provided below.

(a) Bond investments

The Group measures Corporate bonds at amortised cost. The portfolio comprises predominantly A to AAA rated investment-grade securities issued by financial institutions, corporates and government-backed entities. The fair value, as determined by the quoted market price (i.e. Level 1), can fluctuate significantly based on conditions outside of the Group's control - i.e. economic conditions. The fair value of the portfolio at 30 June 2026 was $720,441,000 (30 June 2025: $787,596,000). The carrying value of the portfolio is $722,804,000 (30 June 2025: $783,299,000) and is disclosed in Note 13. The average tenure for the bond portfolio is 918 days.

(b) Equity investments

	Consolidated	
	30 June 2026 $'000	30 June 2025 $'000
Equity investments – at Fair Value through Other Comprehensive Income (FVTOCI)	79	83
Equity investments – at Fair Value through Profit or Loss (FVTPL)	3,986	4,319
Equity accounted investments	7,000	-
	11,065	**4,402**

The following table gives information about the valuation technique and inputs used.

	Fair value as at					
	30 June 2026 $'000	30 June 2025 $'000	Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs	Relationship of unobservable inputs to fair value
Visa Inc.	3,886	4,132	Level 1	Quoted market price of Visa Inc. Class A common stock to which a discount (50%) has been applied for the illiquidity and the conversion rate variability of the preferred stock of Visa Inc. This was converted at the balance date exchange rate.	N/A	N/A
	100	187	Level 3		The final conversion rate of Visa Inc. Series B preferred stock into Visa Inc. Class A common stock.	A decrease in conversion rate would result in a decrease in the fair value.
Pareto	79	83	Level 3	The valuation considers events during the financial year, metrics of financial performance and other contributory data.	Metrics of financial performance.	A decrease in metrics of financial performance would result in a decrease in the fair value.
	4,065	**4,402**				

Equity accounted investments

On 6 May 2026, the Group acquired a 28% interest in Mobilata International Pty Ltd and accounts for the investment using the equity method as it has significant influence over the investee. As at 30 June 2026, the carrying amount of the investment was $7 million. Mobilata reported profit after tax of $2.5 million and net assets of $9.5 million for the year ended 30 June 2026. No impairment indicators were identified at 30 June 2026. Subsequent to 30 June 2026, Mobilata International Pty Ltd changed its name to Tendren Pty Ltd.

Notes to the Financial statements.

For the year ended 30 June 2026.

23. Financial instruments

Overview

This note presents information about the Group's financial instruments including:

- An overview of all financial instruments held by the Group;
- Exposure to risks and the Group's objectives and processes for managing the risk;
- Accounting policies; and
- Capital management.

The Group's basis for determining the fair value of financial instruments is included in Note 22.

The financial assets and financial liabilities of the Group are detailed below:

	Notes	Consolidated 30 June 2026 $'000	Consolidated 30 June 2025 $'000
Financial assets			
Financial assets at amortised cost			
Cash and cash equivalents		37,753	59,316
Trade and other receivables	12	22,846	41,392
Segregated funds and bond investments	13	2,226,079	2,375,215
Loan receivable	14	3,783	-
		2,290,461	**2,475,923**
Equity investments – at FVTOCI	22	79	83
Equity investments – at FVTPL	22	3,986	4,319
		4,065	**4,402**

	Notes	Consolidated 30 June 2026 $'000	Consolidated 30 June 2025 $'000
Financial liabilities			
Financial liabilities at amortised cost			
Trade and other payables[1]	17	36,600	62,408
Borrowings	19	89,340	54,077
Liabilities to stored value account holders	20	2,205,219	2,351,114
Customer deposits liability	18	-	3,062
		2,331,159	**2,470,661**

1. Sales tax payable of $4,998,000 (2025: $8,266,000) under Trade and other payable is not considered a financial liability and has been excluded.

Notes to the Financial statements.

For the year ended 30 June 2026.

23. Financial instruments (continued)

Financial risk management

This section explains the Group's exposure to financial risks and how these risks could affect the Group's future financial performance. The below table details the risks arising from financial instruments that the Group is exposed to.

Risk	Exposure arising from	Measurement	Management of risk
Credit risk	Cash and cash equivalents; Trade and other receivables and loan receivable; Customer deposits; and Segregated funds and bond investments.	Credit ratings Aging analysis Credit spreads	Investment guidelines for bank deposits, diversification of bank deposits. Credit limits
Liquidity risk	Trade and other payables; Borrowings; Liabilities to stored value account holders; Customer deposits; and Contingent consideration – cash settled portion.	Maturity analysis Cash flow forecasts	Maintaining adequate cash reserves and continuously monitoring forecast and actual cash flows.
Market risk – Currency risk	The Group's operating activities (when revenue or expense is denominated in foreign currency); and Equity investments.	Sensitivity analysis	Forward exchange contracts to cover specific material foreign currency exposures.
Market risk – Interest rate risk	Cash and cash equivalents; Segregated funds and bond investments; and Interest-bearing borrowings.	Sensitivity analysis	Invest excess cash or funds in term deposits at required maturities. Interest rate derivative contracts to cover specific interest rate risk exposure.

The Board of Directors is responsible for establishing and overseeing the Group's risk management framework. Management conducts regular reviews to monitor and manage financial risks associated with operations. The Group's risk management policies are designed to identify and assess risks, establish appropriate limits and controls, and ensure compliance. These policies and systems are periodically reviewed to reflect changes in market conditions and business activities.

(i) Credit risk

Credit risk refers to the potential financial loss faced by the Group if a customer or counterparty fails to meet contractual obligations. This risk primarily arises from receivables and investment securities.

At the balance date, there were no significant concentrations of credit risk.

Cash and cash equivalents

The Group's treasury department manages credit risk on bank and financial institution balances in line with established policies. Surplus funds are invested solely with approved Authorised Deposit Institutions (ADI) that meet credit rating criteria, with a maximum term of 12 months. Expected credit losses on cash and cash equivalents are assessed using a 12-month expected loss model, adjusted for liquidity factors. Based on external credit ratings, these assets are considered to have low credit risk.

Outstanding customer receivables and deposits and loan receivables

Outstanding customer receivables and deposits stem from transaction and service-based revenue and are subject to ongoing monitoring. For sponsor-issued products, credit risk may be mitigated through cash guarantees held with financial institutions (refer to Note 12). For self-issued products, the Group manages cash stored value and, in certain cases, retains the right to offset client funds or a portion of client breakage with adequate notice. The Group also monitors the recoverability of its loan receivable on an ongoing basis and considers the associated credit risk to be low.

The Group has $1,939,000 (2025: $1,636,000) of Trade receivables that are overdue and not impaired. As at 30 June 2026, the expected credit loss provision has decreased to $1,358,000 (2025: $2,496,000). The Group maintains ongoing reviews of forward-looking data and evaluates customer correspondence to assess credit risk. This minimizes credit risk, resulting in an insignificant expected credit loss. See Note 12 for details.

Segregated funds and bond investments

The Group recognises Segregated funds, bond investments, and related liabilities to stored value account holders, with balances utilised proportionally. The only credit risk stems from the financial institution holding the funds, which the Group considers low based on external ratings.

Bond investments

The Group's bond investments are held to maturity with low credit risk, limiting ECL assessments to 12-month expected losses, which are deemed immaterial. The Treasury Investment Policy ensures investments are secure, liquid, and low risk, considering economic conditions, external credit ratings, and historical default rates.

Notes to the Financial statements.

For the year ended 30 June 2026.

23. Financial instruments (continued)

(ii) Liquidity risk

Liquidity risk occurs when the Group cannot meet financial obligations as they become due. To mitigate this, the Group ensures sufficient liquidity at all times, allowing liabilities to be settled under normal and stressed conditions without unacceptable losses or reputational impact. Liquidity risk is managed through maintaining adequate cash reserves from market-raised funds and continuously monitoring forecast and actual cash flows.

(a) Maturities of financial liabilities

The tables categorise the Group's non-derivative financial liabilities by contractual maturities, with amounts based on undiscounted cash flows at the earliest payable date. Floating rate interest flows are derived from prevailing rate curves at the reporting date.

	Consolidated						
Contractual maturities of financial liabilities	**Carrying amount $'000**	**Contractual cash flows $'000**	**On demand $'000**	**6 Mths or less $'000**	**6-12 Mths $'000**	**1-2 Years $'000**	**2+ Years $'000**
30 June 2026							
Non-derivatives							
Trade and other payables	36,600	36,600	-	36,600	-	-	-
Borrowings	89,340	95,775	-	3,298	2,295	2,779	87,403
Liabilities to stored value account holders[1]	2,205,219	2,205,219	2,205,219	-	-	-	-
Total	**2,331,159**	**2,337,594**	**2,205,219**	**39,898**	**2,295**	**2,779**	**87,403**
30 June 2025							
Non-derivatives							
Trade and other payables	61,359	61,359	-	61,359	-	-	-
Borrowings	54,078	56,812	-	22,485	992	1,324	32,011
Liabilities to stored value account holders[1]	2,351,114	2,351,114	2,351,114	-	-	-	-
Customer deposits[2]	3,062	3,062	3,062	-	-	-	-
Total	**2,469,613**	**2,472,347**	**2,354,176**	**83,844**	**992**	**1,324**	**32,011**

1. Liabilities to stored value account holders are utilised in the same proportion as the Segregated funds and bond investments. Therefore, the contractual cashflow would net off.
2. Customer deposits are included in Other liabilities. The liability for customer deposits is utilised in the same proportion as the Customer deposits receivable. Therefore, the contractual cashflow would net off, refer to Note 18.

Notes to the Financial statements.

For the year ended 30 June 2026.

23. Financial instruments (continued)

(ii) Liquidity risk (continued)

(b) Reconciliation of movements of liabilities to cash flows arising from financing activities

The below table sets out the changes in the liabilities for which cash flows have been classified as financing activities in the Statement of Cash Flows.

	At 1 July $'000	Interest expense $'000	Additions $'000	Net settlement $'000	Cash outflows $'000	Unrealised foreign currency exchange difference $'000	At 30 June $'000
30 June 2026							
Borrowings – Financial institutional loan	28,401	5,932	54,000	291	(6,281)	-	82,343
Borrowings – Lease liabilities	3,712	115	3,620	-	(2,507)	(214)	4,726
Borrowings – Loan (net) - PFS Card Services Ireland Limited	20,180	-	-	-	(16,170)	(3,223)	787
Borrowings – Insurance premium funding	1,493	52	2,068	-	(2,129)	-	1,484
Borrowings – Other	291			(291)	-	-	-
Total	**54,077**	**6,098**	**59,688**	**-**	**(27,087)**	**(3,437)**	**89,340**
30 June 2025							
Borrowings – Loan notes	9,457	-	-	-	(8,374)	(1,083)	-
Borrowings – Financial institutional loan	58,933	3,530	35,000	-	(64,189)	(4,874)	28,401
Borrowings – Lease liabilities	4,818	130	615	(127)	(1,691)	(33)	3,712
Borrowings – Loan (net) - PFS Card Services Ireland Limited	17,158	-	-	-	-	3,022	20,180
Borrowings – Insurance premium funding	-	16	2,102	-	(624)	-	1,493
Borrowings – Other	270	-	-	-	-	21	291
Total	**90,636**	**3,676**	**37,717**	**(127)**	**(74,878)**	**(2,947)**	**54,077**

(iii) Market risk

The Group faces foreign currency and interest rate risks, impacting income and asset values. Risk management aims to control market exposures within acceptable limits while optimising returns.

(a) Currency risk

Foreign currency risk arises from exchange rate fluctuations affecting future cash flows. The Group faces this risk in its operating activities (foreign currency revenue/expenses) and net investments in foreign subsidiaries.

The Group may use forward exchange contracts to hedge significant foreign currency transactions that affect cash flow. At 30 June 2026, there are no outstanding forward exchange contracts (2025: nil).

Notes to the Financial statements.

For the year ended 30 June 2026.

23. Financial instruments (continued)

(iii) Market risk (continued)

(a) Currency risk (continued)

Foreign currency sensitivity

The Group's profit or loss is minimally impacted by potential GBP, EUR, and USD exchange rate changes, given its diversified multi-currency portfolio.

The impact on equity for a 10% increase/decrease of the AUD against the GBP, EUR and USD exchange rates, with all other variables held constant is:

	Consolidated							
Impact on equity	**GBP**		**USD**		**EUR**		**Total**	
Sensitivity	**2026 $'000**	**2025 $'000**	**2026 $'000**	**2025 $'000**	**2026 $'000**	**2025 $'000**	**2026 $'000**	**2025 $'000**
10% increase of AUD	1,125	4,924	1,791	1,761	12,623	15,740	15,539	22,425
10% decrease of AUD	(1,125)	(4,924)	(1,791)	(1,761)	(12,623)	(15,740)	(15,539)	(22,425)

The impact of the movement in GBP, USD and EUR is attributable to the Group's investment in foreign operations.

In addition, translation of the Group's foreign operations would result in an increase in equity of $4,654,000 (2025: $6,168,000) for a 10% increase in AUD or a decrease in equity of $4,654,000 (2025: $6,168,000) for a 10% decrease in AUD. However, there would be no net effect on equity because there would be an offset in the currency translation of the foreign operations.

(b) Interest rate risk

The Group faces interest rate risk, as market rate changes affect the value of interest-bearing financial instruments. No derivatives are used for mitigation.

At the reporting date the Group's interest-bearing financial instruments were:

	Consolidated	
	30 June 2026 $'000	**30 June 2025 $'000**
Variable rate instruments		
Cash and cash equivalents	37,753	59,316
Segregated funds – cash held with financial institutions	1,503,275	1,591,916
Interest-bearing borrowings – financial institutional loan	(82,343)	(28,401)
Total	**1,458,685**	**1,622,831**

Fair value sensitivity analysis for fixed rate instruments

The Group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss or through equity, therefore a change in interest rates at the reporting date would not affect profit or loss or equity.

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at the reporting date would have increased/(decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

	Consolidated			
	Profit or loss (before tax)		**Equity (before tax)**	
	100BP increase $'000	**100BP decrease $'000**	**100BP increase $'000**	**100BP decrease $'000**
30 June 2026				
Variable rate instruments	16,234	(16,234)	16,234	(16,234)
30 June 2025				
Variable rate instruments	16,799	(16,799)	16,799	(16,799)

Notes to the Financial statements.

For the year ended 30 June 2026.

23. Financial instruments (continued)

(iv) Capital management

Risk management

Capital represents the Group's equity. The Group aims to maintain financial stability and a strong capital base to support ongoing operations. Capital structure adjustments may include returning capital to shareholders, issuing shares, or selling assets to reduce debt. Employees are encouraged to become shareholders through Share Rights Plans. Capital management policies remained unchanged during the year, with regular monitoring and reporting. The Group operates regulated payment entities subject to minimum capital adequacy tests but faces no other externally imposed capital requirements.

(v) Financial instruments accounting policy

Classification of financial assets

Financial assets are initially measured at fair value plus transaction costs, except trade receivables, which follow AASB 15. Regular way trades—assets requiring delivery per market rules—are recognised on the trade date when the Group commits to the transaction.

Financial assets at amortised cost (debt instruments)

This category is the most relevant to the Group. The Group measures financial assets at amortised cost if both of the Solely Payments of Principal and Interest (SPPI) test and Business Model test (held to collect contractual cash flows) are satisfied.

Impairment of financial assets

Further disclosures relating to impairment of financial assets are also provided in the following notes:

- Trade and other receivables – Note 12.

24. Issued capital

	Consolidated	
	30 June 2026 $'000	30 June 2025 $'000
388,661,799 fully paid ordinary shares (30 June 2025: 382,100,226)	**511,210**	**498,306**

Ordinary shareholders are entitled to dividends and a share of proceeds upon winding up, proportional to shares held and amounts paid. Ordinary shares have no par value, and the Company has unlimited authorised capital.

	30 June 2026		30 June 2025	
	No.	$'000	No.	$'000
Balance at start of the year	382,100,226	498,306	375,155,763	494,208
Rights exercised[1]	6,561,573	12,904	6,944,463	4,098
Balance at the end of the year	**388,661,799**	**511,210**	**382,100,226**	**498,306**

1. Rights exercised during the period relate to the employee share options. Refer to Note 6 for further details.

Ordinary shares are classified as equity. Incremental costs directly related to issuing new shares or options are deducted from equity, net of applicable taxes. For share or option issuance related to a business acquisition, these costs are excluded from the purchase consideration.

Notes to the Financial statements.

For the year ended 30 June 2026.

25. Reserves

	Consolidated 30 June 2026 $'000	30 June 2025 $'000
Share rights reserve	84,003	81,706
Foreign currency translation reserve	(22,585)	(10,710)
Other reserves		
Fair value reserve for financial assets at FVOCI	(509)	(509)
Other	(2,873)	(2,873)
Total other reserves	**(3,382)**	**(3,382)**

(i) Movements in Share rights reserve

	Consolidated 30 June 2026 $'000	30 June 2025 $'000
Balance at the beginning of the financial year	81,706	56,871
Share-based payments	14,973	15,365
Rights exercised and transferred to share capital	(12,904)	(4,098)
Deferred tax movement recorded directly in equity	228	13,568
Balance at the end of the financial year	**84,003**	**81,706**

Share rights and options reserve records the cumulative share-based payment expense recognised in respect of unexercised employee share rights and options. Upon exercise, the related balance is transferred to issued capital.

Foreign currency translation reserve represents exchange differences arising on the translation of the financial statements of foreign operations from their functional currencies into the Group's presentation currency. The reserve includes foreign exchange gains and losses recognised in other comprehensive income and is reclassified to profit or loss upon disposal of the relevant foreign operation.

Fair value reserve for financial assets at FVOCI records cumulative unrealised gains and losses on financial assets measured at fair value through other comprehensive income, recognised in equity until the assets are derecognised.

Other reserves – Other is the reserve on acquisition of non-controlling interest representing the cumulative difference between consideration paid for acquisitions of non-controlling interests and the carrying amount of the related non-controlling interests, where control of the subsidiary is retained.

Notes to the Financial statements.

For the year ended 30 June 2026.

26. Reconciliation of operating cashflows

	Notes	Consolidated 30 June 2026 $'000	30 June 2025 $'000
Net loss after income tax		(19,673)	(53,387)
Add: non-cash items			
Depreciation and amortisation		13,140	15,232
Share-based payments	6	14,973	15,365
Tax effect of share-based payments recognised in equity		228	13,474
Net foreign exchange differences		614	(3,383)
Impairment expense		3,008	1,108
Fair value gain on financial assets and liabilities		(15)	(565)
Settlement costs		-	37,356
Borrowing costs		483	1,733
Disposal related costs		468	6,825
(Gain)/loss on deconsolidation of discontinued operations, net of tax		-	(5,050)
Other		4,692	46
Non-cash items		**37,591**	**82,141**
Change in operating assets and liabilities			
Decrease in contract assets		282	8,823
Decrease/(increase) in trade and other receivables		14,712	(187)
Decrease/(increase) in other assets		1,898	(4,962)
Decrease/(increase) in current tax		(3,303)	2,258
Decrease/(increase) in segregated funds and bond investments		6,309	(87,333)
Increase/(decrease) in liabilities to stored value account holders		(6,531)	83,472
Decrease in borrowings		-	(412)
(Decrease)/increase in deferred tax asset		4,418	(9,835)
Increase/(decrease) in trade and other payables		(27,326)	14,270
Increase/(decrease) in other liabilities		8,498	(6,150)
Decrease in provisions		(42,495)	(9,137)
Increase/(decrease) in deferred tax liability		(875)	(2,814)
Net change in operating assets and liabilities		**(44,413)**	**(12,007)**
Net cash generated from/(used in) operating activities		**(26,495)**	**16,747**

Notes to the Financial statements.

For the year ended 30 June 2026.

27. Parent entity disclosures

	30 June 2026 $'000	30 June 2025 $'000
Financial position		
Current assets	23,470	11,681
Total assets	**211,533**	**179,868**
Current liabilities	102,203	118,142
Total liabilities	**186,395**	**146,968**
Issued capital	511,208	498,304
Reserves	74,273	72,224
Accumulated losses	(560,343)	(537,628)
Total equity	**25,138**	**32,900**
Financial performance		
Loss after income tax for the year[1]	(22,716)	(111,094)
Other comprehensive loss	-	-
Total comprehensive loss for the year	**(22,716)**	**(111,094)**

1. Loss after income tax for the year primarily relates to impairment expenses recognised by the parent.

(i) Commitments and contingencies

The parent entity did not have any commitments as at 30 June 2026 (2025: nil).

The parent entity has provided bank guarantees for obligations to card schemes of $2,322,000 (2025: $1,117,000) and office properties of $435,000 (2025: $726,000) at 30 June 2026. No liability is expected to arise. Refer to Note 21 for further details.

The parent entity has offered financial support to some of its wholly owned subsidiaries within the Group to strengthen the continued operation of those subsidiaries as going concerns. This may give rise to a future cash outflow which is unknown at the financial report date.

Notes to the Financial statements.

For the year ended 30 June 2026.

28. Related party disclosures

Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note. Details of transactions between the Group and other related parties are disclosed below.

(i) Controlled entities

Set out below is a list of entities that are consolidated in this set of financial statements at the end of the financial year:

Entity name	Country of incorporation	Ownership % 30 June 2026	Ownership % 30 June 2025
Parent entity			
EML Payments Limited	Australia		
Controlled entities			
EML Bulgaria, Ltd	Bulgaria	100	-
EML Financial 2 LLC	United States	100	100
EML Money Designated Activity Company	Ireland	100	100
EML Payment Solutions Limited	Australia	100	100
EML Payments (EU) Limited	Ireland	100	100
EML Payments AB	Sweden	100	100
EML Payments Canada, Ltd	Canada	100	100
EML Payments Europe Limited	United Kingdom	100	100
EML Payments European Holdings Limited	Ireland	100	100
EML Payments USA LLC	United States	100	100
Flex-e-Card Limited	United Kingdom	100	100
Prepaid Financial Services (Ireland) Limited	Ireland	100	100
Prepaid Financial Services Limited	United Kingdom	100	100
Spectre Technologies Limited	Malta	100	100

(ii) Associate entities

On 6 May 2026, EML Group purchased a 28% investment in Mobilata International Pty Ltd (Mobilata) which is being accounted for as an equity accounted associate (Note 22). Subsequent to 30 June 2026, Mobilata International Pty Ltd changed its name to Tendren Pty Ltd.

The Group exercised significant judgement in determining that its investment in Mobilata is an associate. In making this assessment, management considered EML's 28.27% ownership interest, contractual governance rights, and the involvement of Anthony Hynes, EML's Executive Chairman, who separately holds an interest in Mobilata. Management concluded that EML does not have the current ability to direct the relevant activities that most significantly affect Mobilata's returns and therefore does not control Mobilata. The investment is accordingly accounted for as an associate using the equity method.

(iii) Transactions with related parties

(a) Wholly-owned

During the financial year, EML Payments Limited provided central administration and Director services to some controlled entities. No management fees were charged during the financial year ended 30 June 2026 (2025: $nil).

(b) Other related parties

The Group did not enter into any other related party transactions during the financial year.

Notes to the Financial statements.

For the year ended 30 June 2026.

28. Related party disclosures (continued)

(iv) Key management personnel compensation

	Consolidated 30 June 2026	30 June 2025
Short-term employee benefits	2,085,566	2,366,574
Post-employment benefits	104,246	123,051
Termination payments	558,807	503,551
Share-based payments	2,419,338	3,490,523
	5,167,957	**6,483,699**

Detailed remuneration disclosures are provided in the Remuneration Report.

(v) Other transactions with key management personnel

There were no other transactions with key management personnel during the financial year ended 30 June 2026.

29. Discontinued operations

A discontinued operation is a distinct component of the Group's business, whose operations and cash flows are clearly separable from the rest of the Group. An operation qualifies as discontinued if it:

- Constitutes a separate major line of business or geographical segment;
- Forms part of a coordinated plan to dispose of a separate major line of business or geographical segment; or
- Is a subsidiary acquired exclusively for resale.

The classification of an operation as discontinued occurs at the earlier of its disposal or when it meets the criteria to be designated as held-for-sale. Upon such classification, the comparative Statement of Profit or Loss and Other Comprehensive Income (OCI) is re-presented as if the operation had been discontinued from the beginning of the comparative period.

Sentenial sale

In September 2024, the Group divested its investment in Sentenial Limited, including its Nuapay services business, through a sale to GoCardless Ltd. Accordingly, the financial information presented in the Statement of Profit or Loss and Other Comprehensive Income, both current and comparative, has been restated to reflect the classification of Sentenial as a discontinued operation.

The financial consequences of the deconsolidation of Sentenial is outlined below.

(a) Results from discontinued operations

	30 June 2025 $'000
Revenue from contracts with customers	2,480
Interest income	-
Total revenue	**2,480**
Selling costs	(313)
Total expenses (excluding Selling costs)	(4,178)
Total expenses	**(4,491)**
Results from operating activities	**(2,011)**
Income tax	85
Results from operating activities, net of tax	**(1,926)**
Gain/(loss) from deconsolidation of subsidiary after income tax	1,489
Loss from discontinued operations, net of tax	**(437)**
Basic (loss) cents per share	(0.12)
Diluted (loss) cents per share	**(0.12)**

Notes to the Financial statements.

For the year ended 30 June 2026.

29. Discontinued operations (continued)

(b) Cash flows from/(used in) discontinued operations

	30 June 2025 $'000
Net cash used in operating activities	(791)
Net cash used in investing activities	(415)
Net cash from financing activities	1,443
Impact of foreign exchange	34
Net cash flows for the year	**271**

There is no profit or loss and no cash flows from discontinued operations this financial year.

30. Subsequent events

There are no transactions or events of a material and unusual nature likely, in the opinion of the Directors of the Company, to affect significantly the operations of the Company, the results of those operations, or the state of affairs of the Company subsequent to 30 June 2026.

Consolidated entity disclosure statement.

The table below includes consolidated entity information required by section 295 of the *Corporations Act 2001 (Cth)*.

Unless otherwise disclosed, the tax residency of subsidiaries and other consolidated entities is the same as their country of incorporation. The determination of tax residency involves judgement, as it is highly fact dependent and requires interpretation of relevant legislation, guidance and judicial precedent. Different interpretations could be adopted that may result in a different conclusion on residency. In determining tax residency, the Group has applied current legislation, judicial precedent and other available guidance, including, where relevant, the Australian Commissioner of Taxation's public guidance in Tax Ruling TR 2018/5.

		Ownership interest (%)		Tax residency	
Entity name	**Entity type**	**30 June 2026**	**Place of incorporation**	**Australian tax resident**	**Foreign jurisdictions**
Parent entity					
EML Payments Limited	Body corporate		Australia	Yes	N/A
Controlled entities					
EML Bulgaria, Ltd	Body corporate	100	Bulgaria	No	Bulgaria
EML Financial 2 LLC	Body corporate	100	United States	No	United States
EML Money Designated Activity Company	Body corporate	100	Ireland	No	Ireland
EML Payment Solutions Limited	Body corporate	100	Australia	Yes	N/A
EML Payments (EU) Limited	Body corporate	100	Ireland	No	Ireland
EML Payments AB	Body corporate	100	Sweden	No	Sweden
EML Payments Canada, Ltd	Body corporate	100	Canada	No	Canada
EML Payments Europe Limited	Body corporate	100	United Kingdom	No	United Kingdom
EML Payments European Holdings Limited	Body corporate	100	Ireland	No	Ireland
EML Payments USA LLC	Body corporate	100	United States	No	United States
Flex-e-Card Limited	Body corporate	100	United Kingdom	No	United Kingdom
Prepaid Financial Services (Ireland) Limited	Body corporate	100	Ireland	No	Ireland
Prepaid Financial Services Limited	Body corporate	100	United Kingdom	No	United Kingdom
Spectre Technologies Limited	Body corporate	100	Malta	No	Malta

Directors' Declaration.

In the opinion of the Directors of EML Payments Limited (the Company):

The Directors declare that:

(i) in the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;

(ii) in the Directors' opinion, the attached financial statements are in compliance with International Financial Reporting Standards, as stated in Note 1 to the financial statements;

(iii) in the Directors' opinion, the attached financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the consolidated entity;

(iv) in the Directors' opinion, the consolidated entity disclosure statement included on Page 86 is true and correct; and

(v) the Directors have been given the declarations required by s.295A of the Corporations Act 2001. This declaration is signed in accordance with a resolution of the Board of Directors made pursuant to section 295 of the *Corporations Act 2001*.

Anthony Hynes
Executive Chair
17 August 2026

Independent Auditor's Report

To the shareholders of EML Payments Limited

Report on the audit of the Financial Report

Opinion

We have audited the ***Financial Report*** of EML Payments Limited (the Company).

In our opinion, the accompanying Financial Report of the Company gives a true and fair view, including of the ***Group***'s financial position as at 30 June 2026 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The ***Financial Report*** comprises:

- Consolidated statement of financial position as at 30 June 2026
- Consolidated statement of profit or loss and other comprehensive income, Consolidated statement of changes in equity, and Consolidated statement of cash flows for the year then ended
- Consolidated entity disclosure statement and accompanying basis of preparation as at 30 June 2026
- Notes, including material accounting policies
- Directors' Declaration.

The ***Group*** consists of the Company and the entities it controlled at the year end or from time to time during the financial year.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

KPMG

Key Audit Matters

The ***Key Audit Matters*** we identified are:

- Revenue recognition – Account management fees and Breakage revenue
- Valuation of Goodwill

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Report of the current period.

These matters were addressed in the context of our audit of the Financial Report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue recognition – Account management fees and Breakage revenue

- **Account management fees - $10.4m**
- **Breakage revenue - $14.9m**

Refer to Note 3 to the Financial Report

The key audit matter	How the matter was addressed in our audit
Revenue recognition of Account management fees (AMF) and Breakage revenue is a key audit matter due to the inherent estimation uncertainty involved in estimating: • future cardholder behaviour which the Group uses to determine the variable consideration of AMF revenue, and • the calculated residual percentage and pattern of rights of exercise for breakage revenue. This leads to additional audit effort in assessing the Group's methods and assumptions.	Our procedures included: • We assessed the appropriateness of the Group's accounting policies related to AMF and breakage revenue recognition against the requirements of the accounting standards. This assessment was informed by our understanding of the Group's business model and prevailing industry practices. • We obtained an understanding of the Group's estimates of future cardholder behaviour, including the methods, assumptions and data used to estimate AMF and breakage revenue. We challenged key assumptions applied in the estimation process and, where the Group engaged a specialist to assist with the estimate, we obtained an understanding of how the Group monitors the specialist's performance and the accuracy of their estimates. • We assessed the Group's estimate of breakage revenue for the current year by performing back-testing procedures. This involved evaluating the calculated residual percentage and the pattern of rights exercised in prior periods, and comparing these against the actual breakage revenue recognised. • We tested the reliability of data used in the estimation of AMF and breakage by

<table>
<tr><td></td><td>performing control testing over the Group's core processors. This included testing relevant IT controls to assess the integrity of data inputs used in the estimation process.
We assessed the disclosures in the financial report using our understanding obtained from our testing and against the requirements of the accounting standards.</td></tr>
<tr><td colspan="2">Valuation of Goodwill - $78.3m</td></tr>
<tr><td colspan="2">Refer to Note 16 to the Financial Report</td></tr>
<tr><td>The key audit matter</td><td>How the matter was addressed in our audit</td></tr>
<tr><td> A key audit matter for us was the Group's annual testing of goodwill for impairment, given previous impairments. The Group has a number of individual CGUs necessitating our consideration of the Group's determination of Cash Generating Units (CGUs), based on the smallest group of assets to generate largely independent cash inflows. We focused on the significant forward-looking assumptions the Group applied in their value-in- use (VIU) models for each CGU, including: Forecast operating cash flows, growth rates and terminal growth rates – the Group's VIU models use adjusted historical performance and a range of internal and external sources as inputs to the assumptions. Modelling, using forward looking assumptions, tends to be prone to greater risk for potential bias, error, and inconsistent application. These conditions increase the inherent uncertainty of forecasts, and the probability of a wider range of possible outcomes for us to consider.
Discount rate - these are complicated in nature and vary according to the conditions and environment the specific CGU is subject to from time to time. We involved valuation specialists to </td><td> Working with our valuation specialists, our procedures included: We considered the appropriateness of the value-in-use method applied by the Group to perform the annual test of goodwill for impairment against the requirements of the accounting standards.
We considered the Group's determination of CGUs based on our understanding of the operations of the Group's business and how independent cash inflows were generated, against the requirements of the accounting standards.
We assessed the accuracy of previous Group forecasts to inform our evaluation of forecasts incorporated in the model.
We independently developed a discount rate range using publicly available market data for comparable entities, adjusted by risk factors.
We challenged the Group's significant forecast operating cash flow and growth assumptions. We compared forecast growth rates and terminal growth rates with reference to publicly available data and considered differences for the Group's operations. We used our knowledge of the Group, its past performance, business and customers,</td></tr>
</table>

supplement our senior audit team members in assessing this key audit matter.	and our industry experience. • We considered the sensitivity of the model by varying key assumptions, such as growth rates and discount rates, within a reasonably possible range. • With the assistance of our modelling specialists, we assessed the integrity of the valuation models used, including the accuracy of the underlying calculation formulas. • We compared the forecast cash flows contained in the value-in-use model to Board approved forecasts. • We assessed the disclosures in the financial report using our understanding obtained from our testing and against the requirements of the accounting standards.

Other Information

Other Information is financial and non-financial information in EML Payment Limited's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and that is free from material misstatement, whether due to fraud or error

KPMG

- assessing the Group and Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group and Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf This description forms part of our Auditor's Report.

Report on the Remuneration Report

Opinion

In our opinion, the Remuneration Report of EML Payments Limited for the year ended 30 June 2026, complies with *Section 300A* of the *Corporations Act 2001*.

Directors' responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with *Section 300A* of the *Corporations Act 2001*.

Our responsibilities

We have audited the Remuneration Report included in pages 23 to 41 of the Directors' report for the year ended 30 June 2026.

Our responsibility is to express an opinion as to whether the Remuneration Report complies in all material respects with *Section 300A* of the *Corporations Act 2001*, based on our audit conducted in accordance with *Australian Auditing Standards*.

KPMG

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Ben Flaherty
Partner

Brisbane
17 August 2026

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ASX additional information.

Additional information as required by the Australian Securities Exchange Limited Listing Rules and not disclosed elsewhere in this report is set out below.

1.1 Share information

As at 31 July 2026 the Company has one class of shares, fully paid ordinary shares. All holders listed hold fully paid ordinary shares.

Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes (at present there are none) at general meetings of shareholders or classes of shareholders:

(a) Each shareholder entitled to vote, may vote in person or by proxy, attorney or representative;

(b) On a show of hands, every person present who is a shareholder or a proxy, attorney or representative of a shareholder has one vote; and

(c) On a poll, every person present who is a shareholder or a proxy, attorney or representative of a shareholder shall, in respect of each Fully Paid Share held, or in respect of which he/she has appointed a proxy, attorney or representative, have one vote for the share, but in respect of partly paid Shares shall have a fraction of a vote equivalent to the proportion which the amount paid up bears to the total issue price for the Share.

1.2 Distribution of shares (as at 31 July 2026)

No.	No of shareholders	Fully paid shares	%
1 to 1,000	6,616	2,861,002	0.73
1,001 to 5,000	4,138	10,241,419	2.63
5,001 to 10,000	1,158	30,000,787	2.26
10,001 to 50,000	1,327	30,000,787	7.70
50,001 to 100,000	211	15,460,348	3.97
100,001 and Over	243	322,092,597	82.71
Total			**100**
Unmarketable Parcels	**7,746**	**4,330,833**	**1.11**

1.3 Substantial Shareholders (as at 31 July 2026)

The following shareholders are recorded as substantial shareholders:

Name	Fully paid shares number
Copia Investments Partners Ltd	48,550,000
QVG Capital Pty Ltd	36,637,625
Regal Partners Funds Management Pty Ltd	26,305,759
Total	**111,493,384**

ASX additional information.

1.4 Holders of unquoted equity securities (as at 31 July 2026)

A total of 69,072,110 unlisted rights are on issue at 31 July 2026. All unlisted rights are held by 69 employees under the Company's Employee Share Rights Plan.

1.5 Twenty Largest Shareholders (as at 31 July 2026)

Name	**Fully paid ordinary number**	**%**
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	83,508,727	21.44
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	82,298,500	21.13
CITICORP NOMINEES PTY LIMITED	18,558,345	4.76
ARGO INVESTMENTS LIMITED	14,390,447	3.69
UBS NOMINEES PTY LTD	11,892,633	3.05
BNP PARIBAS NOMINEES PTY LTD	11,167,949	2.87
JD1 HOLDINGS PTY LTD	8,400,000	2.16
BOND STREET CUSTODIANS LIMITED	5,000,000	1.28
1D HOLDINGS PTY LTD	3,867,569	0.99
WARBONT NOMINEES PTY LTD	3,801,175	0.98
MR KAI CHEN	2,800,000	0.72
PACIFIC CUSTODIANS PTY LIMITED	2,483,484	0.64
NEWECONOMY COM AU NOMINEES PTY LIMITED	2,349,292	0.60
SUPER SIVA PTY LTD	2,000,000	0.51
MORGAN STANLEY AUSTRALIA SECURITIES (NOMINEE) PTY LIMITED	1,649,014	0.42
MR ROSS ANDREW BURNEY & MRS SKYE JULIA HOLT BURNEY	1,606,000	0.41
GRANTULLY INVESTMENTS PTY LIMITED	1,502,000	0.39
BNP PARIBAS NOMS PTY LTD	1,452,648	0.37
PALM BEACH NOMINEES PTY LIMITED	1,416,980	0.36
MR GORDIUS MAK	1,265,722	0.32
Total	**261,410,485**	**67.09**

1.6 Share buy-backs (as at 31 July 2026)

There is no current on-market buy-back scheme.

Corporate information.

(as at 30 June 2026)

ABN

93 104 757 904

Registered office

Level 13, 440 Collins Street
Melbourne VIC 3000

Telephone: (07) 3557 1100

Website: www.emlpayments.com

Auditors

KPMG

Heritage Lanes
Level 11, 80 Ann Street
Brisbane QLD 4000

Telephone: (07) 3233 3111

Facsimile: (07) 3233 3100

Bankers

Australia and New Zealand Banking Group Limited

Level 5, 242 Pitt Street
Sydney NSW 2000

Share Register

MUFG Corporate Markets

Liberty Place
Level 41, 161 Castlereagh Street
Sydney NSW 2000

Telephone (within Australia): 1300 554 474

Facsimile: (02) 9287 0303

Website: www.mpms.mufg.com.au

Securities Exchange Listing

EML Payments Limited is listed on the Australian Securities Exchange

(ASX: EML)

emlpayments.com

Level 13, 440 Collins Street
Melbourne VIC 3000

Telephone: (07) 3557 1100

Connect with us

Investors
emlpayments.com/company/investor-centre/

linkedin.com/company/emlpayments