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Money in Motion

+61 (07) 3557 1100

Level 13
440 Collins Street
Melbourne, VIC, 3000

EML Payments Limited

27 August 2025

ASX Market Announcements
20 Bridge Street
SYDNEY NSW 2000

EML Announces FY25 results

- Revenue of $220.9m[1] (+9% on FY24)
- Underlying EBITDA of $58.6m[2] (+13% on FY24)
- Cash balance improved 46% to $59.3m
- Commercial team renewing key clients, building pipeline and winning new business
- EML 2.0 progressing to plan
- FY26 Underlying EBITDA guidance of $58m-$63m

EML PAYMENTS LIMITED (ASX:EML) ("EML") has today released its FY25 Appendix 4E and Financial Results.

EML's Executive Chairman Anthony Hynes said:

"It has been an exceptionally busy and productive last eight months following the onboarding of a new leadership team from December 2024. We have moved rapidly through our initial 100-day plan and laid many of the foundations for our EML2.0 strategy."

"Financial results have again improved with Underlying EBITDA increasing to $58.6m, up 13% on PCP, towards the top of our guidance range. Revenue increased through a combination of customer and interest income which delivered a 9% improvement to $220.9m. Overheads were marginally over our $105m medium term target at $108m for FY25 largely due to an investment in people ahead of efficiency and restructuring gains. Our balance sheet has been improved with an extension and expansion of our debt facilities."

"Our new pipeline is building rapidly increasing to $66m. We are signing new contracts and it's pleasing to see our teams busy with program implementations. Eight of our top thirty clients renewed in the year. We are also advancing product development for the first time in more than three years."

"We have restructured our teams globally to a functionally aligned model with regional leadership which will greatly aid our change agenda and drive for synergy benefits, particularly as Project Arlo moves into the implementation phase in FY27."

"Our plan for FY26 is focused on completing our restructuring program and ensuring as we close the year all foundation work streams have been completed and our operating rhythm, tools and people are in the right shape for the second phase of EML2.0 which is acceleration and new technology platform deployment (Arlo)."

"Thank you to our customers for your support in FY25 and to our team who have responded in a very positive manner to our change program."

[1,2] Continuing businesses ex Sentenial & PCSIL

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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 of Directors.

For further information, please contact:

Investor enquiries

M +61 455 470 055
E investorrelations@emlpayments.com

Media enquiries

Patrick Rasmussen
M +61 430159690
E prasmussen@PRX.COM.AU

+61 (07) 3557 1100

Level 13
440 Collins Street
Melbourne, VIC, 3000

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 2024 to 30 June 2025 • Previous corresponding period: 1 July 2023 to 30 June 2024

2. Results for announcement to the market			
	Key information	**Percentage change**	**Year ended 30 June 2025 $'000**
2.1	Revenues from ordinary activities	10%	221,792
2.2	Loss from ordinary activities after tax attributable to members	Large	(52,950)
2.3	Loss for the period attributable to members	(56%)	(41,514)
	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 2025 $	Year ended 30 June 2024 $
	Ordinary shares	0.09	(0.01)

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**
	None	N/A
	Name of entities where control was lost during the financial year	**Date control lost**
	P.F.S. Spain SL	19 June 2025
	Sentenial Limited	4 September 2024
	Sentenial Limited	4 September 2024
	Nuapay SAS	4 September 2024
	Sentenial BVBA	4 September 2024
	Sentenial SARL	4 September 2024
	Sentenial GmbH	4 September 2024
	Flex-e-Card International DMCC	13 August 2024

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 2025 is attached.

EML Payments Limited

2025 Annual Report.

Year in Review.[1]

Gross Debit Volume

$24.5 billion

▲ 7% on PCP

Revenue[2]

$220.9 million

▲ 9% on PCP

Underlying EBITDA[3]

$58.6 million

▲ 13% on PCP

Cash at bank

$59.3 million

▲46% on PCP[4]

Net loss after tax from continuing operations

$53.0 million

▲ >100% on PCP

1. Continuing operations, as per the Financial Statements, excludes the impact of PCSIL and Sentenial.
2. Revenue includes Revenue from contracts with customers and Interest income. See page 13 Summary of Financial Performance for a reconciliation from statutory to management profit and loss.
3. Underlying EBITDA is explained on page 13 within the Performance overview. This is a non IFRS measure and has not been audited.
4. The comparative information has been restated to account for a discontinued operation in Note 9. Cash increasing from $40.7m by 46%.

Chairman's Report.

Transformation advancing - EML2.0 foundations laid

Dear Shareholder,

Together with my fellow Directors and leadership team I am pleased to present the 2025 Annual Report. It has been a year of tireless work by the new Board and the entire organisation as we chart a course, underpinned by our EML2.0 strategy, towards a more prosperous EML.

No corner of the business remains untouched by our transformation program. Whilst FY24 saw many long-term challenges resolved, what will truly make EML a success is the transformational work presently underway that will position EML as a customer focused, ingenious and high-quality organisation delivering sustainable double-digit growth over the long term.

Whilst we are only nine months into a three-year program I am pleased to report that the operating cadence, culture and capability of the business is profoundly better than it was 12 months ago. We are off to a good start and while there is more to do, I have every confidence that this team will execute on our plan and capture the opportunities ahead of us.

Focus on foundations

The first phase of our EML2.0 strategy, announced to shareholders and the investment community on 26 November 2024, is anchored in laying strong foundations. The foundations of which I speak are principally people, structure and operating rhythm.

With regards to people, we have rebuilt the executive leadership team and our senior management layer, and I am delighted that we now have a highly capable team of specialists working cohesively together across all functions and geographies. This is a complex business, and we now have a leadership team with the required skillset to execute against the plan and lead our global team in a connected way.

Our new global functional model with regional leadership has been successfully implemented. Many points of friction have and continue to be removed at pace. We have domain specialists working globally with their peers and importantly we are creating the right settings for scale synergies and the right environment for ongoing change management.

The investments made to replace leaders and implement our new operating structure were essential and have yielded the considerable benefits which are evident in our new operating rhythm and culture.

The speed and efficacy of decision making and execution is now concentrated in this leadership structure. Single point sensitivity has been replaced with shared problem solving and a substantial lift in our capacity to execute multiple streams of complex work concurrently. We are seeing better levels of organisational teamwork, and the status quo is constantly challenged. Our town halls are universally well attended, and the high level of discretionary effort is most pleasing to see.

Project Arlo, our development of a single global technology platform, is another critical foundation element in our EML2.0 plan. Significant momentum has been built with the project leadership now fully in place, key partners selected and development well underway.

Strategic product development is a key focus at EML and whilst we are in the early phase, several opportunities are being advanced in the mobility, travel and embedded finance verticals. We will share more details in 2026 as plans solidify.

Our relationship management and business development teams have been rebuilt and energised. During the year we renewed eight of our top 30 contracts including two in our top 5. Our business development pipeline is increasing in line with expectations and the green shoots of new program launches are evident across the business.

To attract, retain and incentivise our key leaders, the Board undertook an extensive review of the remuneration program to support the EML2.0 strategy over the next three years. Remuneration outcomes have been tied to the creation of demonstrable shareholder value, using Total Shareholder Return as the key measure, and the delivery of critical EML2.0 milestones. There is absolute clarity as to our goals and the right incentives to drive high performance.

FY25 Financial Results

Our financial results during the year improved with underlying revenue of $220.9m, up 9% on pcp, and underlying EBITDA of $58.6m, up 13% on pcp. Customer revenue increased 3% to $157.0m, interest income improved 28% $63.9m, and cash increased 46% to $59.3m at end of period. Statutory NPAT decreased to a loss of $53.0m, which includes an amount for the class action settlement awaiting court approval of $37.4m.

Thank you and our commitment

Whilst much has been achieved in the year past there remains a lot to do in the period ahead. I want to thank our shareholders for entrusting us with the responsibility of executing on the transformation program and reaffirm the team's commitment to creating shareholder value as quickly as possible whilst also making it sustainable over the long term.

I'm proud to lead EML's 430 capable, passionate and focused team members on this journey and thank them for their support of our change agenda and their contribution to our performance during FY25.

Finally, we thank our clients who continue to entrust our team to deliver a mission critical payment service to their customers. We are grateful for their custom and we look forward to partnering more closely in the years ahead.

I look forward to meeting you at our AGM later this year.

Anthony Hynes
Executive Chairman
27 August 2025

Board of Directors.

Anthony Hynes
Executive Chair

Appointed Independent Non-executive Director on 30 June 2024

Appointed Independent Non-executive Chair on 28 August 2025

Anthony transitioned to the role of Executive Chair in December 2024 and is a member of the Audit and Risk and Remuneration and Nomination Committees.

Anthony is a successful entrepreneur in the B2B payments industry, serving as Managing Director and advisor. He was the founder and Managing Director of global payments business eNett International. eNett International and associated entity Optal Ltd were sold for AUD $940m in 2020.

Most recently, Anthony was President of Travel and subsequently Executive Advisor at Wex Inc (NYSE:WEX).

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

Anthony has a beneficial interest of 3,917,569 ordinary shares via indirect holdings.

Ken Poutakidis
Independent Non-executive Director & Deputy Chair

Appointed on 25 September 2024 and appointed Deputy Chair on 23 December 2024.

Ken Chairs EML's 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 or Chairman. Ken has enjoyed a successful 30-year career spanning corporate finance, capital markets, M&A, and related advisory services.

Ken's immediate last role was Managing Partner Corporate Finance at Findex where he led a team specialising in capital raisings, asset divestment, acquisitions and strategy development.

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

Other Listed Company Directorships:

Ken currently serves as a Non-executive Director of Associate Global Partners (ASX: APL) and Symal Limited (ASX:SYL).

Ken does not have a beneficial interest in 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.

Company Secretary.

Manoj Kheerbat
Independent Non-executive Director

Appointed on 5 December 2022

Manoj Kheerbat is an Independent Non-executive Director and was the Chair of the regulated subsidiary, Prepaid Financial Services Limited (PFSL), until 29 April 2025.

Manoj has over 30 years' experience and offers EML valuable insights from his extensive background in the UK and European payment ecosystems. Based in Europe, Manoj's expertise encompasses managing regulatory relationships, risk and compliance frameworks, and developing structured, resilient, scalable operational infrastructures that foster growth.

Manoj holds a Bachelor of Science (Information and Technology) from Macquarie University and a Master of Business Administration (MBA) from the University of Technology, Sydney.

Manoj does not have a beneficial interest in ordinary shares.

Sonya Tissera-Isaacs
Appointed on 26 November 2019

Sonya Tissera-Isaacs has a broad range of experience in corporate administration, corporate governance, and finance, having worked with listed and unlisted public and other companies within the financial services, Superannuation and not-for-profit sectors. Sonya is a Chartered Secretary/ Chartered Governance Professional, a Fellow of the Chartered Governance Institute and a Fellow of the Governance Institute of Australia.

Sonya holds a Bachelor of Accounting and Banking and Finance from Victoria University, as well as a Graduate Diploma in Applied Corporate Governance from the Governance Institute of Australia.

Former Directors

Dr Luke Bortoli
Independent Non-executive Chair

Ceased to be a Director
28 August 2024

Ron Hynes
Managing Director

Ceased to be a Director
21 December 2024

Kevin Murphy
Non-Executive Director

Ceased to be a Director
19 November 2024

Jim Pollock
Independent Non-executive Director

Ceased to be a Director
28 August 2024

Peter Lang
Executive Director

Ceased to be a Director
25 September 2024

Executive Leadership.

Anthony Hynes
Executive Chairman
Appointed 23 December 2024

James Georgeson
Group Chief Financial Officer
Appointed 1 September 2023

Paul Boorer
Chief Technology Officer
Appointed 16 June 2025

Steven Eisenhauer
Chief Risk and Compliance Officer
Appointed 28 April 2025

Anna Gorton
Group General Counsel
Appointed 28 May 2025

Patrick Hall
Chief Commercial Officer
Appointed 23 December 2024

Peter Lang
Chief Corporate
Development Officer
Appointed 1 September 2023

Bryan Lewis
CEO, North America
and Chief Product Officer
Appointed 4 November 2024

Alex Mills
Chief Operating Officer
Appointed 25 September 2024

Mario Natoli
Chief Marketing & Customer Officer
Appointed 26 May 2025

Adam Olding
CEO, Australia, UK, and Europe
Appointed 23 December 2024

Our Strategy.

FY25 has been EML's most profound year of change and transformation. A substantially new Board and leadership team has energetically and passionately set about laying the foundations of our EML2.0 Strategy announced to shareholders and the investment community in November 2024.

No corner of the business remains untouched as we emerge from a period of corporate remediation in FY24 into an operational transformation and industrialisation program every bit as important, if not more so, which will run from FY25-FY28. Over the course of the EML2.0 transformation, an innovative, efficient, industrious and sustainable EML will emerge and pleasingly the green shoots are already visible.

Much has been accomplished in the initial nine months since the launch of EML2.0. Our leadership team globally is now in place, our initial 100-day plan was well executed and carried forward items have been rolled into our FY26 plan.

Key clients are renewing with 8 of the top 30 contracts renewed including 2 of the top 5. The new business pipeline is on track with 28 new clients secured mostly in H2FY25 and we are seeing new program launches globally. Our new global operating structure, OneEML, is already showing benefits and our operating cadence is much improved.

Project Arlo, our new global technology platform which we are implementing in partnership with Visa PISMO, is ramping up at pace and we will see the first deployment in Q1FY26. For the first time in four years, we have senior resources dedicated to product expansion and will share our plans at the AGM later in 2025.

EML2.0 strategy: Progress Update

Global Operating Model

Optimising our operating model + strengthening leadership

Operating Model	Global "OneEML" structure deployed
Leadership	Executive and senior management team refresh
Product Function	Global product development function embedded

Revived Revenue Engine

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

Structure	Global commercial team with regional leadership
People	13 FTE in Business Development
Pipeline	Pipeline up to $66m
Expansion	Vertical expansion progressing in mobility and travel

Single Platform

Deploying a single platform with broader product set + digitised operations

Team	Fully deployed per plan
Timeline	On track
MVP deployment	Q1FY26
Budget	On track

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.

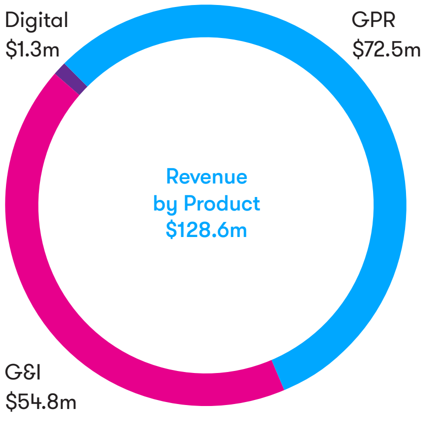
By leveraging strong public and private sector relationships, regulatory expertise, and scalable technology, our operations are well-positioned to capture growth opportunities and expand market share across the region with a rebuilt commercial team and simpler operating structure.

FY25 segment performance[1,2]

Europe Underlying FY25 EBITDA was $45.8m, up 58% on pcp. Total revenue was up 18% on pcp, with strong contribution from interest revenue.

Customer revenue grew by 6% which includes ~$3m one-off revenue from exiting customers. Normalising for this, customer revenue was up 2%. Interest revenue was up 40% driven by uplift in yields, higher float and reinvested bonds.

Net overheads were up 2% on pcp, largely due to the uplift in Intercompany management fees and a $1.4m uplift in irrecoverable VAT reflecting a mix of external vs internal costs and prior year catchup.



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 Summary of Financial Performance 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 and 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 into FY26 and beyond.

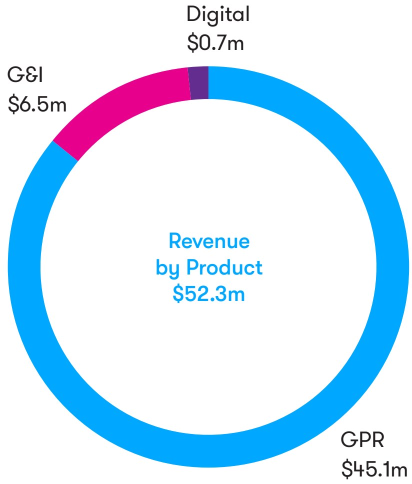
With a scalable platform and strong regional partnerships, we're capturing recurring revenue in a market with significant expansion potential. We expect that Australia will be the training ground and initial launch market for vertical expansion projects.

FY25 segment performance[1,2]

Asia Pac Underlying FY25 EBITDA was $12.9m, down 15% on pcp. Total revenue was up 1% on pcp, with growth in Customer revenue from existing customers offset by a client loss in FY24 and slightly lower interest revenue.

Existing customer revenue growth was driven by Human Capital Management (active benefit accounts up 6% on pcp) offset by lower gaming related revenues. Existing customer revenue growth was 5% on pcp after adjusting for a FY24 client loss.

Net overheads increased by 7% largely due to an uplift in Intercompany management fees and regional employee costs. Regional employee investments were made to drive improved commercial outcomes.



Underlying Gross Profit margin 65% was impacted by several one-off operational issues. Normalising for this underlying Gross Profit would have been 67% and Underling EBITDA 26%.

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 payment 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.

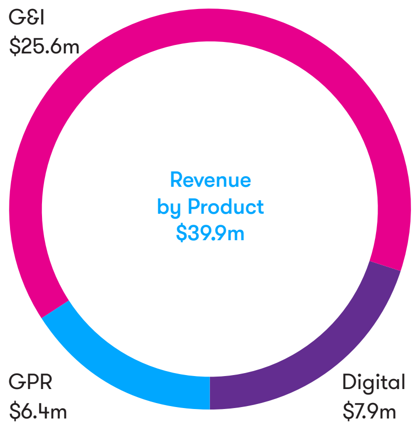
FY25 segment performance[1,2]

North America Underlying FY25 EBITDA was $4.1m, down 59% on pcp. Total revenue was down by 3% reflecting lower customer and lower interest revenue. Customer revenue was down 2% on pcp, from lower breakage which includes changes for lower assumed future breakage rates. Soft Incentive product performance was partially offset by shopping Malls growth.

GDV has grown by 10% mainly reflecting growth in volumes from our VANs high volume / low revenue margin product.

Net overheads were up 14% on pcp reflecting higher intercompany charges ($0.8m), higher irrecoverable GST ($0.6m) and FY24 benefited from a $1.8m doubtful debt release.

Underlying Gross profit margin and Underlying EBITDA margin were lower than pcp, mainly reflecting higher marketing spend (in Selling costs) and higher Overheads.



1. Total Revenue includes Revenue from contracts with customers and Interest income. See page 13 Summary of Financial Performance for a reconciliation from to 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.

Performance overview.

Summary of Financial Performance[1]

	FY25 $'000	FY24[2] $'000	% Change
Revenue from contracts with customers	157,936	152,292	4%
Interest income	63,856	49,813	28%
Revenue	**221,792**	**202,105**	**10%**
Selling costs	(55,116)	(50,555)	9%
Gross profit	**166,676**	**151,550**	**10%**
Gross profit margin	75%	75%	-
Other Income[3]	6,704	5,944	13%
Employee and employee-related expenses	(76,624)	(67,917)	(13%)
Professional Fees	(21,330)	(16,044)	(33%)
Information technology related costs	(18,553)	(23,796)	22%
Impairment expenses[4]	(941)	-	-
Other operating expenses[5]	(25,467)	(8,617)	(>100%)
Operating EBITDA	**30,466**	**41,120**	**(26%)**
Other Income[3]	-	22,449	100%
Depreciation and amortisation expense	(15,232)	(17,243)	12%
Share based payments	(15,365)	(9,805)	(57%)
Finance costs	(6,089)	(5,158)	(18%)
Impairment expenses[4]	(167)	(8,189)	98%
Fair value gain on financial asset and liabilities	565	2,405	77%
Other non-operating expense	(35,357)	(2,372)	(>100%)
Other operating expenses	(732)	(5,054)	86%
Profit/(loss) before tax	**(41,912)**	**18,153**	**(>100%)**
Income tax expense	(11,038)	(12,817)	14%
Net profit/(loss) for the year	**(52,950)**	**5,336**	**(>100%)**

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.
2. The comparative information has been restated to account for a discontinued operation in Note 9.
3. 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 and excludes impairment on customer contracts.
5. Other expenses in EBITDA includes operating expenses and excludes Gain/loss on sale of assets.

Reconciliation: Reported result to underlying

	FY25		FY24	
	Gross profit $'000	EBITDA $'000	Gross profit $'000	EBITDA $'000
As reported above	166,676	30,466	151,550	41,120
Add back:	-	-	-	-
AASB 3 Fair value adjustment	-	-	201	-
Non-recurring regulatory remediation and class action costs	-	9,521	-	687
Non-recurring fraud losses	-	-	-	
PCSIL separation provision	-	1,009	-	7,072
Legacy tax obligations & other	(881)[2]	8,397	-	-
Single global platform	-	2,796	-	-
Non-recurring restructuring and strategy establishment costs	454	6,459	-	2,962
Underlying GP, EBITDA[1]	**166,248**	**58,648**	**151,751**	**51,841**

1. Underlying Gross profit and Underlying EBITDA reconciliation is set out above, these are non-statutory measures and have not been audited.
2. $881k adjustment for gross up of revenue and expense relating to a specific customer contract. Adjusted customer revenue $157.0m up 3% on pcp. Adjusted total revenue $220.9m up 9% on pcp.

Total Revenue[1]

$220.9 million

▲ 9%

Total revenue increased 9% to $220.9m in FY25 reflecting a combination of higher customer revenue growth and higher interest income.

Customer revenue was up 3%, as modest growth in new customer acquisitions offset the impact of customer losses from prior years. Europe benefited from ~$3m in one-off revenue in FY25 from exiting customers. Interest revenue up 28% driven by yield improvement strategies, higher central bank rates and higher float.

The interest revenue uplift of $14.0m was due to the flow through from yield improvement strategies, higher central bank rates and higher float balances when compared with FY24. Monetary policy settings are on a negative trend which and we expect to see a year on year decline in interest revenue in FY26.

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

Gross Profit[2]

$166.2 million

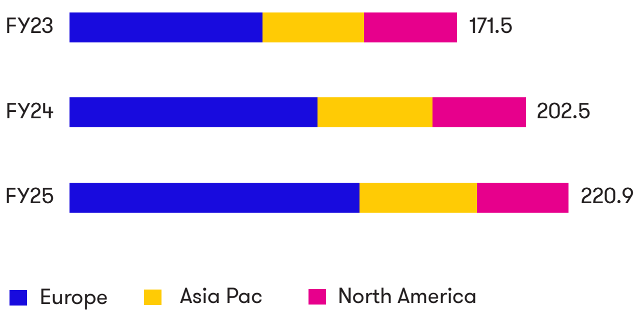
▲ 10%

The underlying gross profit of $166.2m increased $14.4m (10%) compared to FY24 reflecting 9% growth in total revenue.

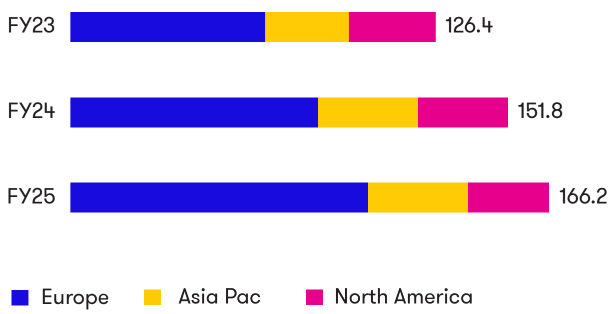
EML's underlying gross profit margin was stable at 75% as higher interest revenue was partly offset by higher selling costs. Selling costs in Asia Pac. were 9% higher than pcp reflecting $0.9m of one-off costs to address operational issues.

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

Revenue[1]
FY23-FY25
(A$m)



Underlying Gross Profit[2]
FY23-FY25
(A$m)



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2. Gross profit is explained on page 13 within the Performance overview. This is a non IFRS measure and has not been audited.

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Operating overheads

Net overheads[1]

$107.6 million

▲ 8%

Net overheads increased 8% to $107.6m due to a combination of investments in talent and related oncosts, cost inflation and higher irrecoverable GST/VAT. Employee costs increased ($4.7m) reflecting the restructured and refreshed executive and senior management teams, bonus and inflation impacts, while Other expenses increased due higher irrecoverable GST / VAT, offset by $2.2m in efficiency savings across other cost lines. Net overheads excludes a range of one-off and non-recurring costs of $28.6m reflecting strategy enablement costs, restructure and redundancy costs, risk management improvements, class action costs and other one-off and non-recurring costs. It is also net of $6.7m recovery of costs for services provided to our Irish liquidated business PCSIL and Sentenial.

Employee costs[1]

$67.8 million

▲ 7%

Employee costs increased by $4.7m (+7%) compared to FY24, and relates to the new executive team, plus associated hires and targeted investments to deepen internal capability. FY25 also saw higher bonus payments and CPI linked salary increases to retain staff. Underlying employee costs excludes one-off business restructuring of $5.5m and is net of $3.3m recovery from PCSIL.

Professional fees[1]

$11.0 million

▼ 19%

Professional fees decreased by $2.6m to $11.0m in FY25. New capability brought into the business has reduced the need for external support. Underlying professional fees excludes one-off restructuring, risk management improvements and class action costs of $10.3m (2024: $2.5m).

ICT costs[1]

$14.0 million

▼ 32%

ICT costs decreased $6.7m compared to pcp. Savings have been realised as the business streamlines operations across the group and realises benefits from a global operating model. Underlying ICT expenses excludes one-off business restructuring of $1.2m, and is net of $3.3m income from PCSIL.

Other expenses[1,2]

$14.8 million

▲ 72%

Other expenses increased by $6.2m compared to FY24 with the increase due to an uplift of $2.0m in irrecoverable VAT/GST reflecting mix of external vs internal costs. In addition, higher Interco charges reflect lower recharges to discontinued entities post exit ($3.9m). Underlying Other expenses excludes $11.6m of costs, including for legacy tax adjustments reflecting corrections to amendments to historical GST/VAT returns.

1. Net overheads exclude one off items and 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)).

Non-operating overheads

Share-based payments

$15.4 million

▲ 57%

Share-based payments expense is $15.4m (PCP: $9.8m). The increased expense arises from performance based rights for the new leadership team which for most part have been issued on a three year basis to cover the EML2.0 transformation period rather than yearly.

The FY25 grants have a performance target of 100% TSR growth over 3 years to 30 June 2027 and achievement reflects the successful delivery of the EML2.0 strategy.

Depreciation and amortisation

$15.2 million

▼ 12%

Depreciation and amortisation costs have reduced $2.0m reflecting reductions in amortisation following impairments of customer contracts and software in the prior period.

Impairment losses

$1.1 million

▼ 86%

The impairment was recognised predominantly in the first half of the year and relates to the impairment of receivables and fixed assets.

Summary of Financial Position

	FY25 $'000	FY24 $'000	% Growth
Total Current Assets	1,991,933	1,832,537	9%
Total Non-Current Assets	690,434	646,825	7%
Total Assets	**2,682,367**	**2,479,362**	**8%**
Total Current Liabilities	2,494,663	2,297,109	9%
Total Non-Current Liabilities	41,262	23,231	78%
Total Liabilities	**2,535,925**	**2,320,340**	**9%**
Net Assets	**146,442**	**159,022**	**-8%**
Equity	**146,442**	**159,022**	**-8%**

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Assets

Cash and cash equivalents[1]

$59.3 million

▲ 46%

EML has a cash balance at the reporting date of $59.3m (up 46% on FY24). Cash has increased reflecting operating cashflows and the receipt of the Sentenial sale proceeds (~$54m) less net repayment of debt (~$38m).

Segregated funds and bond investments

$2.4 billion

▲ 11%

Segregated funds and bond investments have increased by $0.2b or 11% on prior period. The increase is driven by higher customer float balances and favourable foreign exchange balances.

Intangibles

$113.6 million

▼ 31%

The Group's intangible assets have decreased 31% from $163.5m in the prior period. This is primarily due to derecognition of $50.2m of intangibles from the Sentenial sale.

Liabilities

Provisions

$46.4 million

▲ 184%

EMLs provisions have increased $30.0m compared to the previous period. This is primarily driven by the recognition of the agreed settlement amount for the shareholder class action proceedings for $37.4m. This was partially offset by the reduction in the separation provision of $3.3m with the exit of the PCSIL business.

Borrowings

$54.1 million

▼ 40%

The Group's borrowings of $54.1m (2024: $90.6m) have decreased over the last 12 months with the repayment of the existing syndicated lending facility loan following the sale of Sentenial, offset by $30m of draw down on the new revolving facility.

1. The comparative information has been restated to account for a discontinued operation in Note 9. Continuing Operations cash increasing from $40.7m by 46%.

Risks and risk management.

The Group classifies its key risk exposures into four broad categories: operational, financial, compliance and strategic. These are managed through a Risk Management Framework overseen by the Board at Group level and by subsidiary Boards where relevant.

The Group classifies its key risk exposures into four broad categories: operational, financial, compliance and strategic. These are managed through a Risk Management Framework overseen by the Board at Group level and by subsidiary Boards where relevant.

Risk management is embedded in operations through a framework of policies, procedures and internal controls across the Group and its regulated subsidiaries. The framework is designed to identify, assess, monitor and mitigate risks in a consistent manner, while ensuring appropriate risk-taking remains within the Group's risk appetite.

The Audit and Risk Committee oversees financial reporting, business practices, legal and regulatory compliance, internal controls and the risk management framework. Regulated subsidiaries maintain their own governance structures, including Management Business Risk and Compliance Committees or equivalents.

The Group operates a 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 Risk Management Framework.
- **Third Line:** Internal Audit provides independent assurance on the effectiveness of the framework and controls.

Looking ahead, a key priority in the upcoming fiscal year will be to strengthen alignment between Group and subsidiary risk management frameworks. This will enhance visibility of risks across the enterprise, enable more informed decision-making, and ensure a consistent approach to managing risk within agreed parameters.

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 frameworks and playbooks 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, and contractual controls.
Financial Risk arising from insufficient liquidity or capital, market volatility, credit, or counterparty failure impacting financial performance and business value.	– Treasury and market risk management processes, including monitoring of cash balances and cashflows and debt covenant ratios. – Monitoring capital markets from a liquidity and pricing perspective and maintaining close relationships with banking partners. – Forecasting of capital resources for business and regulatory capital purposes. – Regular reporting to the Board and Audit & Risk Committee, supported by independent external audits and reviews.
Compliance Risk of failing to comply with legal, regulatory or licence obligations, or industry standards, leading to fines, restrictions or reputational damage.	– Compliance frameworks, policies, and mandatory training for all employees, underpinned by the Group's Risk Management Framework. – Dedicated Legal, Risk and Compliance functions to monitor regulatory change, oversee controls and engage with regulators. – Independent testing and monitoring programs, including internal and external audits. – Active regulatory engagement and horizon scanning to anticipate and address changes in obligations.
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. Integration of environmental and social considerations into strategic planning. – Governance and stage-gate processes for major investments and projects. – Diversification of customers, partners and product offerings to reduce concentration risk. – Ongoing monitoring of competitive, market and ESG developments to adjust strategy as required.

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 2025 were as follows:

Directors	Board meetings Number of meetings held	Board meetings Number attended
Current		
Anthony Hynes[1]	26	26
Manoj Kheerbat[2]	26	24
Ken Poutakidis[3]	17	17
Petrina Coventry[4]	22	21
Former		
Kevin Murphy[5]	13	9
Luke Bortoli[6]	7	6
Ron Hynes[7]	17	16
Peter Lang[8]	9	8
Jim Pollock[9]	7	6

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					
Anthony Hynes[1]	A, N	5	5	7	7
Manoj Kheerbat[2]		1	1	3	3
Ken Poutakidis[3]	CA, N	4	4	6	5
Petrina Coventry[4]	CN, A	5	5	7	7
Former					
Luke Bortoli[6]	CN	1	1	2	2
Ron Hynes[7]		2	2	4	3
Jim Pollock[9]	CA, N	1	1	2	2

* Total number of meetings held during the year for ARC were 5 and RNC were 9.

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. Appointed as Non-executive Director effective 5 December 2022 and ceased being member of RNC and ARC effective 25 September 2024.
3. Appointed as Non-executive Director and ARC Chair effective 25 September 2024 and as Deputy Chairman effective 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. Ceased being Non-executive Director effective 19 November 2024.
6. Ceased being Non-executive Chair effective 28 August 2024.
7. Ceased being Managing Director and Group CEO effective 21 December 2024.
8. Ceased being Executive Director effective 25 September 2024.
9. Ceased being Non-executive Director effective 28 August 2024.

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
Petrina Coventry	Series 80	64,358
James Georgeson	Series 82	1,458,333

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 58	475,269	29/12/2037	$0	Ordinary
Series 59	5,522,873	29/12/2037	$0	Ordinary
Series 60	103,333	16/02/2038	$0	Ordinary
Series 61	104,167	25/11/2038	$0	Ordinary
Series 63	86,806	07/07/2038	$0	Ordinary
Series 63	86,805	07/07/2038	$0	Ordinary
Series 65	493,827	16/10/2038	$0	Ordinary
Series 66A, 66B & 66C	765,306	16/10/2038	$0	Ordinary
Series 68	648,148	02/01/2039	$0	Ordinary
Series 69	138,889	28/04/2040	$0	Ordinary
Series 70	70,478	20/03/2039	$0	Ordinary
Series 71	3,536,815	01/06/2039	$0	Ordinary
Series 77	200,000	04/11/2039	$0	Ordinary
Series 80	64,358	30/06/2039	$0	Ordinary
Series 81A	3,986,529	05/06/2039	$0	Ordinary
Series 81B	3,986,529	05/06/2039	$0	Ordinary
Series 81C	3,986,529	05/06/2039	$0	Ordinary
Series 82	31,612,799	05/06/2039	$0	Ordinary
Series 83	7,921,672	30/06/2039	$0	Ordinary
	63,791,132			

The following ordinary shares were issued by the Company during or since the end of the financial year as a result of the exercise of rights.

Date of issue	Rights exercised	Issue price	Number of shares issued	Class of shares
06/09/2024	783,542	$0.00	783,542	Ordinary
10/09/2024	463,719	$0.00	463,719	Ordinary
16/09/2024	604,234	$0.00	604,234	Ordinary
19/09/2024	138,353	$0.00	138,353	Ordinary
24/10/2024	1,169,879	$0.00	1,169,879	Ordinary
27/11/2024	48,507	$0.00	48,507	Ordinary
03/12/2024	1,316,874	$0.00	1,316,874	Ordinary
04/12/2024	40,812	$0.00	40,812	Ordinary
06/12/2024	243,056	$0.00	243,056	Ordinary
10/12/2024	173,611	$0.00	173,611	Ordinary
20/12/2024	203,244	$0.00	203,244	Ordinary
23/12/2024	142,597	$0.00	142,597	Ordinary
31/01/2025	148,556	$0.00	148,556	Ordinary
12/02/2025	536,719	$0.00	536,719	Ordinary
25/02/2025	502,781	$0.00	502,781	Ordinary
28/02/2025	128,333	$0.00	128,333	Ordinary
20/03/2025	80,000	$0.00	80,000	Ordinary
09/05/2025	86,667	$0.00	86,667	Ordinary
15/05/2025	132,979	$0.00	132,979	Ordinary
	6,944,463		**6,944,463**	

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

The EML2.0 transformation program is intended to run through to FY28 where the company is targeting ~35% EBITDA margins, ~10-12% transaction revenue growth and EPS improvement of ~2.6×.

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

Other than the sale of the Group's investment in Sentenial Limited in September 2024, 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 2025.

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 2016/191, dated 24 March 2016, 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 11 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
27 August 2025

Remuneration Report.

Remuneration Report.

This Remuneration Report for the year ended 30 June 2025 (FY25) forms part of the Directors' Report. It has been prepared in accordance with the *Corporations Act 2001* (Cth), the *Corporations Regulations 2001* and *AASB 124 Related Party Disclosures.* It also includes additional information and disclosures that are intended to enable a deeper understanding by shareholders of EML's remuneration governance and practices. The Remuneration Report included in pages 23 to 41 of the Director's Report has been audited.

The Remuneration Report contains the following sections:

Letter from the Chair of the Remuneration & Nominations Committee

Dear Shareholders,

On behalf of the Board, I am pleased to present the Remuneration Report for the year ended 30 June 2025.

Whilst FY25 represented a period of positive Total Shareholder Return (TSR) for EML shareholders, the EML2.0 strategy, announced on 26 November 2024, is in its early phase. A significant body of work lies ahead, reflecting the breadth and depth of transformation required across the business to achieve sustainable double-digit growth over the medium to long term.

To deliver on the EML2.0 strategy, a new leadership team was required both at Group Executive and senior management levels, accompanied by a global organisational restructure. The recruitment, incentivisation and retention of high-calibre leaders – cognisant of EML's challenged past, global competition and a demanding program of work over three years – required the Board to adopt a fresh approach to its remuneration structures for our senior leaders during the FY25-FY27 EML2.0 strategy period. The Board is also acutely focused on shareholder value creation and ensuring that remuneration outcomes more directly correlate with this most important of performance measures, which has not been the case over recent years.

The core elements of EML's remuneration structure – namely fixed remuneration, Short Term Incentive Plans (STIP) and Long Term Incentive Plans (LTIP) – remain in place. To support our new strategy, the following refinements have been implemented for key leaders:

(i) Fixed Pay has been re-set to reflect heightened competition in the fintech and payments markets for globally experienced Executives with proven high-velocity execution credentials.

(ii) Short Term Variable Remuneration combines present-year financial targets with the relevant year's EML2.0 strategy deliverables commonly applied to create internal alignment and strong collaboration.

(iii) Long Term Variable Remuneration for Executives and key functional leaders is awarded on an up-front, three-year award basis in 2025, with no further LTIP in FY26 and FY27. The singular measure for vesting is TSR, creating absolute alignment between our key leaders and our shareholders. A performance result of 100% TSR over three years is required for full vesting.

(iv) Annual Performance Rights have been implemented for the FY25-27 period for Executives and key leaders, linked specifically to Project Arlo annual deliverables, given its criticality to many aspects of the EML2.0 strategy, including cost efficiencies, product expansion and achieving a truly global operating structure.

The modifications to our remuneration structure are intended to apply specifically to this transformation period. As the business returns to a more normalised operating cadence, so too will our remuneration methodologies. It is clear to the Board and we expect to our shareholders, that EML faces a critical period of delivery ahead. Accordingly, we are determined to create a strong performance culture backed by simple and transparent financial incentives for material performance achievement, with the bulk of those incentives fully aligned to direct shareholder value creation through equity-based "skin-in-the-game", TSR and milestone achievement.

The Board welcomes the views and feedback of shareholders regarding alignment between Executive remuneration and the EML2.0 strategy during this transformational period. We trust that this Remuneration Report provides sufficient detail for shareholders to form a view and we look forward to the support of shareholders at the upcoming AGM.

Petrina Coventry
Chair of the Remuneration and Nomination Committee

1. People covered in this report

1.1 Key management personnel

The KMP roles covered in this report are EML's Non-executive Directors, Executive Chair and Chief Financial Officer (CFO).

Name	Position	Changes during FY25
Current Non-executive Directors		
Ken Poutakidis	Deputy Chair	Appointed Independent Non-executive Director on 25 September 2024 and appointed Deputy Chair on 23 December 2024.
Petrina Coventry	Non-Executive Director	Appointed 19 August 2024.
Manoj Kheerbat	Non-executive Director	
Former Non-executive Directors		
Luke Bortoli	Non-executive Chair	Ceased as Non-executive Chair on 28 August 2024.
Kevin Murphy	Non-executive Director	Ceased to be a Director on 19 November 2024.
Jim Pollock	Non-executive Director	Ceased to be a Director on 28 August 2024.
Current Executive Directors		
Anthony Hynes	Executive Chair	Appointed Non-executive Director on 30 June 2024, appointed Independent Non-executive Chair on 28 August 2024 and appointed Executive Chair on 23 December 2024.
Current executive KMP		
James Georgeson	CFO	
Former executive KMP		
Ron Hynes	Managing Director and Group CEO	Appointed 30 June 2024. Ceased to be a Director effective 21 December 2024.
Peter Lang	Executive Director and Chief Corporate Development Officer	Ceased as Executive Director on 25 September 2024.

1.2 EML committee structures and participation

The following table provides further information on the roles and functions that the Directors fulfil:

Committee	Change in FY25	Current Chair	Current Members
Audit and Risk	— Ken Poutakidis appointed as Chair effective 25 September 2024. — Petrina Coventry appointed as Interim Chair effective 28 August 2024. — Jim Pollock ceased to be a Director effective 28 August 2024. — Luke Bortolli ceased to be a Director and Chair of the Audit and Risk Committee effective 28 August 2024. — Manoj Kheerbat ceased as a member of the Committee effective 25 September 2024.	Ken Poutakidis	Anthony Hynes, Petrina Coventry
Remuneration and Nomination	— Petrina Coventry appointed as Chair effective 28 August 2024. — Jim Pollock ceased to be a Director effective 28 August 2024. — Luke Bortolli ceased to be a Director effective 28 August 2024. — Manoj Kheerbat ceased as a member of the Committee effective 25 September 2024.	Petrina Coventry	Anthony Hynes, Ken Poutakidis

Remuneration Report Glossary

APR	Annual Performance Rights
EBITDA	Earnings before interest, tax, depreciation and amortisation
EML	EML Payments Limited
FY24	The 2023 fiscal year
FY25	The 2024 fiscal year
FY26	The 2026 fiscal year
CEO	Group Chief Executive Officer
CFO	Group Chief Financial Officer
KMP	Key Management Personnel
KPIs	Key Performance Indicators
LTIP	Long Term Incentive Plan
MD	Managing Director
NEDs	Non-Executive Directors
RACE	Return on adjusted capital employed
RNC	Remuneration and Nomination Committee
ROCE	Return on Capital Employed
TFR	Total Fixed Remuneration
TRP	Total Remuneration Package
TSR	Total Shareholder Return
STIP	Short Term Incentive Plan
VWAP	Volume Weighted Average Price

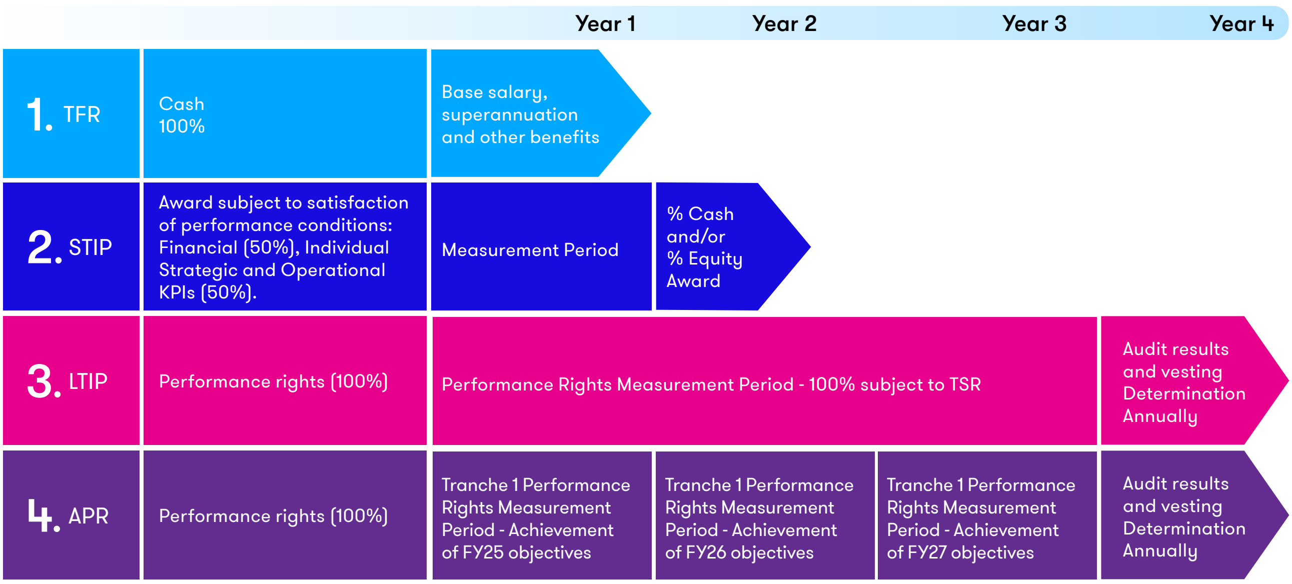
2. Remuneration overview

2.1 Executive remuneration structure at-a-glance

The following diagrams outline EML's approach to Executive remuneration and the remuneration cycle under the framework applicable for FY25:

Objective	Attract and retain the best talent	Reward current year performance	Reward long term sustainable performance	Reward achievement of business objectives
Remuneration component	**Total Fixed Remuneration (TFR)**	**Short Term Incentive Plan (STIP)**	**Long Term Incentive Plan (LTIP)**	**Annual Performance Rights (APR)**
Purpose	TFR is set in relation to the external market and takes into account the size and complexity of the role, individual responsibilities and experience and skills.	STIP provides appropriate differentiation of pay for performance and is based on business and individual performance outcomes.	LTIP supports alignment to long-term overall company performance and is consistent with strategic business drivers and long-term shareholder return.	Annual Performance Rights provides equity-based rewards that reflect the successful delivery of yearly Project Arlo objectives, reflecting its criticality to the overall strategy, continued service and satisfactory individual performance.
Delivery	Base salary, superannuation and other benefits.	The Executive may elect a percentage split between equity and cash (e.g., 25%, 50%, 75% 100%), with this election being made upfront.	100% number of performance rights, performance tested over a three-year measurement period.	100% performance rights tested over a yearly measurement period, for three years.
FY25 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.	Business performance measures[1]: Financial (50%), Individual Strategic and Operational KPIs (50%).	LTIP performance measures & TSR Growth gates: <50% = Nil 50% = 50% 100% = 100% 50% ≥ or ≤ 100% = Pro rata	One, two and three year milestones related to Project Arlo determined by the Board at the start of each year, continued service and individual performance gates.

A diagram of a performance measurement



1. A gate applies to the STIP award which will be determined by the Board taking into account affordability of the plan and alignment with shareholder value including underlying EBITDA and cash flow capacity.
2. STIP Cash awards are generally awarded following the release of the audited Annual Report.
3. Note: Executive KMP are not eligible to participate in the APR at this time, and this arrangement is only offered to select executives.

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2.2 FY25 Company performance at-a-glance

The following outlines the Company's performance in FY25, which is intended to assist in demonstrating the link between performance, value creation for shareholders and Executive reward:

Unaudited	30 Jun 2025 $'000	30 Jun 2024 $'000	30 Jun 2023 $'000	30 Jun 2022 $'000	30 Jun 2021 $'000
Net loss after tax	(53,387)	(26,485)	(284,824)	(4,801)	(28,695)
Underlying EBITDA	58,648	51,841	40,616	51,151	53,526
Underlying EBITDA / ROCE	31%	28%	14%	9%	11%
Share price	$1.17	$0.93	$0.63	$1.23	$3.48
Share price change %	25%	48%	(49%)	(65%)	4%

1. 30 June 2024 and 30 June 2023 comparatives have been restated for discontinued operations.
2. 30 June 2022 and 30 June 2021 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.

Remuneration link	Metric	Rationale for metric use	FY25 outcome
FY25 STIP	Group Underlying Operating 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: 75.8%
	Growth/Strategic/ Operational Milestones		Achieved relative to Target: 75%
FY23 LTIP	iTSR RACE	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%
FY25 APR (Note: no Executive KMP eligible in the reporting period)	On going service and annual Individual Performance Gate	Project Arlo is a critical element in the overall EML2.0 strategy given its direct link to cost efficiencies, product expansion and the full enablement of a global operating structure. It is a complex and multi-faceted project requiring all leaders active support, participation and timely execution. For FY25 the milestone was subject to the Company executing a contract with a third-party processor to deliver Project Arlo and the on-target delivery of MVP release 1 as at the date of testing.	Achieved relative to Target: 100%
	Operational Milestones; Organisational Objectives		

2.3 FY25 KMP Executive remuneration opportunities and outcomes at-a-glance

The following charts outline the remuneration opportunities under EML's KMP Executive remuneration structures, with outcomes dependent on performance over FY25 for STIP, LTIP, APR and the "Achieved" remuneration payable, in respect of the completed FY25 year and performance delivered. Executive Chair Anthony Hynes was not eligible for a STIP, LTIP or APR award in FY25. STIP payments were made following the completion of FY25 in line with financial targets, growth and strategic and operational outcomes. No LTVR vested following the completion of FY25 because threshold conditions were not met (full forfeiture).

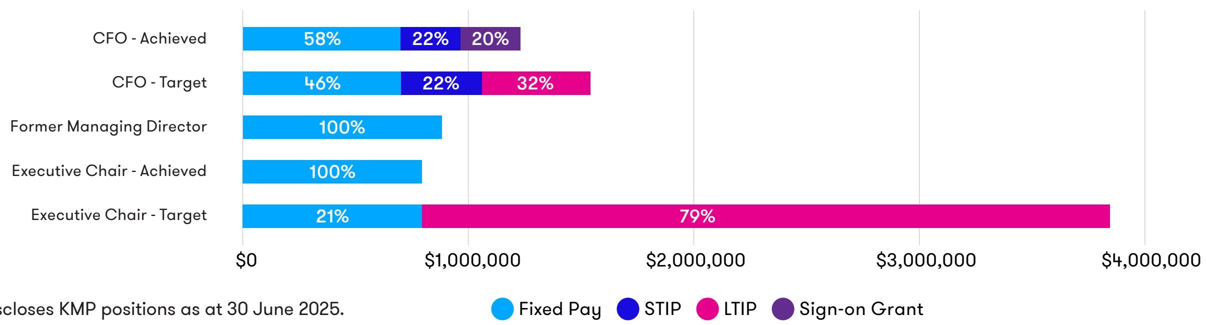


Table discloses KMP positions as at 30 June 2025.

Note: "Achieved" refers to fixed remuneration received during FY25 and variable remuneration awarded following the completion of FY25.

2.4 Key Remuneration Governance Considerations and Changes

The following summarises the key remuneration governance matters that were the focus of considerations in FY25, and those that are expected to be addressed in FY26, including planned changes and responses to feedback from proxy advisors and institutional investors:

- No Fixed Pay increases were provided. See below for new packages offered at appointment.
- Fixed Pay for newly appointed critical strategic roles has been set at a level that is necessary to attract the calibre of talent required of the EML2.0 transformation strategy, which aims to substantially increase shareholder value. These aspects require remuneration arrangements that may not directly compare with current ASX market capitalisation peers for the period of the EML2.0 transformation.
- Based on market data provided by independent expert Australian KMP remuneration advisors, it is noted that current peers of EML do not adopt compulsory STVR deferral. Therefore, to remain competitive and align with current market position, the Board has determined that Executives will be invited to elect a settlement form/mix, including Restricted Rights (equity), prior to the start of the earnings period. This election reflects the individual financial and shareholding positions of Executives and should not be taken as any form of signal regarding Executive views on the future of EML shares. Malus and clawback provisions remain, however, settlement in equity will no longer be subject to compulsory deferral periods, beyond the minimum required for tax deferral.
- Limited STIP metric and outcome disclosure was highlighted in some feedback and, in response, EML has this year improved its disclosure to meet expectations.
- The Board notes the feedback from some stakeholders in 2024 that service-tested equity is not aligned to well accepted ASX market remuneration practices for Executives and has had poor alignment with shareholder outcomes. As a result, service-only vesting equity has ceased to be offered to Executives, and instead, equity that is subject to both service and performance conditions has been offered in its place, under the Annual Performance Rights (APR) arrangement. This equity is linked to the EML2.0 transformation strategy timeline and will not vest unless medium-term milestones are achieved that will create value for shareholders through the delivery of key strategic projects. This grant is an up-front, multi-year grant, and will not be topped up or replaced for continuing incumbents until its purpose and reward period has expired (30th July 2027). For vesting to occur, it will require that:
  - The Executive serves a period of 1, 2 and 3 years respectively (divided into 3 equal tranches).
  - Individual performance is deemed to be at an acceptable level at the end of each year in order for a tranche to vest.
  - Organisational milestones for Project Arlo set by the Board at the start of each year are met or exceeded. For FY25, the milestone is the Company executing a contract with a third party processor to deliver Project Arlo and the on-target delivery of MVP release 1 as at the date of testing.
- In a similar theme, the Board has responded to criticism of the use of sign-on bonuses as having poor alignment with shareholder interests by resolving that future sign-on bonuses will include performance gates.
- Feedback regarding equity that includes full vesting in the case of a change in control is noted. While market data provided by independent expert Australian KMP remuneration advisors indicates that this remains a common plan feature among many ASX listed companies, the Board takes the view that this treatment is temporarily appropriate given the current circumstances of the Company. This feedback is noted for possible review when future grants and plan rules approval come up for reconsideration, after the FY25 to FY27 period of the current remuneration strategy has elapsed.
- Due to uncertainty regarding RACE outcomes under the EML2.0 strategy, which was previously used as an LTIP metric, the Board has determined to simplify LTIP and ensure it is aligned to aspirational shareholder return outcomes (TSR, 100% weighting). While it is observed that relative TSR is often preferred by stakeholders, the Board believes that the Absolute TSR objectives of a minimum of 50% TSR over 3 years (14.47% TSR CAGR equivalent), and a requirement for 100% TSR (25.99% TSR CAGR equivalent) over 3 years for full vesting, sufficiently exceed typical relative TSR hurdles observed in the market, such that they present a more significant challenge and alignment with the objective of creating value for shareholders.
- The Board has received feedback from some stakeholders that equity-based variable remuneration not linked to the STIP should have a minimum assessment period of 3 years prior to vesting, in order to meet market requirements for classification as an LTIP. Additional questions were raised regarding the apparent ad-hoc nature of previous grants. The Board has determined to provide an up-front, front-end-loaded grant equivalent to 3 years' worth of annual LTIP, subject to 3-year performance testing prior to vesting and fully aligned to shareholder outcomes with an aspirational objective. This provides a clear demonstration that market requirements are being met and maximises skin-in-the-game aligned to the transformation strategy. However, as described in this report, the Board also recognises the challenges of attracting, retaining and aligning an appropriate calibre of Executives in a challenging environment, requiring a calibre of talent that is greater than is implied by EML's current market position, and has determined that the introduction of a temporary Annual Performance Rights element is necessary to align to the EML2.0 transformation strategy, and that, at present, Executives may have a low expectation of high-TSR based

LTIP vesting. If the LTIP vests in addition to the APR, then it will only occur when exceptional TSR has been delivered and will represent a minor percentage of that value. The focus is instead upon delivery of milestones that can be expected to lead to sustained TSR restoration, noting that the scale of the TSR gains that may be expected to arise is uncertain.

- The Executive Chair, Mr Hynes, elected to align his incentives to long term shareholder value creation by combining the value all amounts beyond TFR into a single 3-year LTIP. Therefore, his entire variable remuneration opportunity is directly aligned with shareholders.

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

Former Managing Director and Group CEO

Former Managing Director and Group CEO, Ron Hynes, employment with EML ceased on 21 December 2024. Mr. Hynes's TFR was US$534,000 and in accordance with his contract, he received six months' salary in lieu of notice. As he was not employed at the time of any relevant vesting dates, no equity grants were received or vested under the Service Rights or LTIP arrangements.

Executive Director

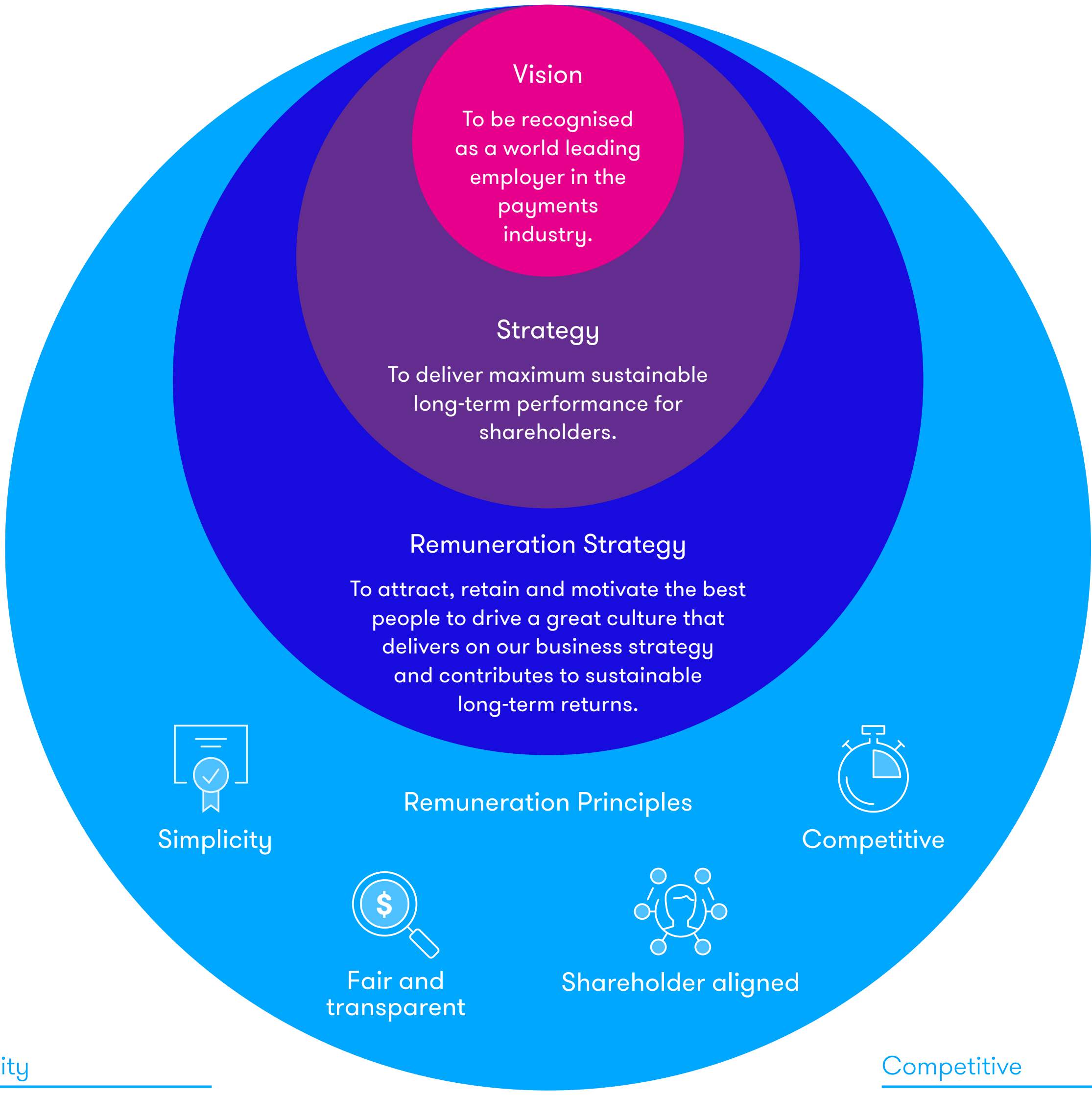
Peter Lang ceased as Executive Director on 25 September 2024. Mr Lang was not in receipt of a Director's fee in his role as an Executive Director. Following his transition to Group CCDO on 25 September 2024, he is no longer considered KMP, and accordingly, details regarding his remuneration are not included in this report.

Executive Chair

Anthony Hynes was appointed as Executive Chair on 23 December 2024 with an annual TFR of $804,000 (inclusive of superannuation) as announced to the market on 23 December 2024. Mr Hynes has a singular LTIP program which is an amalgam of incentives beyond TFR on the basis that he wished to be completely incentivised for the achievement of long term TSR. The target LTIP opportunity of 11,111,111 Share Rights was offered for FY25, on a 3-year vesting period (up-front grant covering 3 years' worth of grants i.e. x3 in value) subject to service and performance requirements to the end of June 2027.

3. EML's remuneration strategy, policy and framework

3.1 Our remuneration strategy principles



Simplicity

- Our approach is simple and transparent.
- Shareholders are provided with clearly defined Executive pay, including how we balance immediate rewards with long-term incentives.

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 wealth, rather than emphasizing short-term rewards.

Competitive

- Our Executives bring expertise that is in high demand both locally and internationally – making it imperative that we prioritize 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 both Executives and senior leadership roles.

3.2 Executive remuneration - Total fixed remuneration and the variable remuneration framework

The primary purpose of the Remuneration Policy is to ensure that remuneration is competitive, aligned with the Company's business strategy and objectives in both the short-term and the long-term and produces appropriate alignment between 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.

Executive remuneration is typically made up of three components:

1. Total Fixed Remuneration (TFR): composed of salary, retirement benefits, allowances, benefits and FBT if applicable,
2. A Short-Term Incentive Plan (STIP): composed of % Cash and/or % Equity as elected by the Executive prior to the start of the earning period (e.g. 25%, 50%, 75%, 100%)
3. A Long-Term Incentive Plan (LTIP): composed of equity subject to service and performance conditions aligned to shareholder value indicators which provides skin-in-the-game.

In addition to the typical remuneration elements noted above, an Annual Performance Rights (APR) program has been implemented for select Executives and senior leaders tied to delivery of Project Arlo, a critical foundation element in the Company's' transformation program.

Variable remuneration (STIP, LTIP and other elements as may be offered from time to time) is intended to balance financials, risk and strategic or operational outcomes, using a blend of at-risk remuneration and incentives. 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 challenging 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.

The Board 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 described below.

The Annual Performance Rights (APRs) are designed to drive accountability and long-term value creation, while remaining closely tied to annual performance outcomes. While the Rights are granted up front, for each tranche eligible to vest each year, the Board will set specific performance gates and measurable milestones that determine vesting eligibility at the start of each year. The indicators selected will be tied to the EML2.0 transformation strategy and planning and will not overlap with metrics used to measure STIP or LTIP i.e. this component is intended to form a medium-term incentive specifically tied to transformation milestones. APRs are assessed annually in years one, two and three, with one tranche eligible to vest each year provided the service conditions, annual gates and performance criteria are met. This structure ensures that rewards vest only for sustained, tangible achievements, that support both short-term execution and long-term strategic priorities. For completeness, Executive KMP have not been granted APRs in 2025.

3.3 FY25 short term incentive plan

A description of the STIP structure applicable for FY25 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	
Outcome metrics and weightings	For FY25, the following metrics and weightings applied: — Financial – 50% (2024: 70%) • This metric is based on an underlying EBITDA assessment. Underlying EBITDA 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. — Strategic/operational milestones – 50% (2024: 30%). • Five sub-metrics were identified linked to the development and fulfilment of a 100-day plan, which covered management and structural changes to be implemented during the year, as well as cost and operational efficiencies. These metrics were selected because they are directly linked to the transformation strategy. • The method of assessment is subjective assessment by the Board against agreed outcomes, with aggregate assessment on a percentage basis. This method of assessment was selected because the dynamic nature of the development pathway was not conducive to forecasting goals for quantifiable objective measures.
Gate	A gate of 95% of target EBITDA applies to the STIP award.
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 start of the earning period. Compulsory deferral does not apply, consistent with current ASX peer practices.
Cessation of employment	In the case of termination for cause, fraud or misconduct, full forfeiture applies. For participants who cease employment with EML before the end of the measurement period in other circumstances, a pro-rata forfeiture based on the remaining portion of the measurement period applies. Entitlement to STIP, if any, will be determined for all participants following the end of the measurement period, unless otherwise determined by the Board.
Corporate actions	In the event of a corporate action including a takeover, a demerger, change in control, delisting or major return of capital, the Board may in its discretion decide to: — terminate the plan for the measurement period and pay pro-rata STIP based on the completed proportion of the measurement period, taking into account outcomes up to the date of the change in control; — continue the STIP but make interim non-refundable pro-rata STIP based on the completed proportion of the measurement period, taking into account outcomes up to the date of the change in control; — allow the STIP to continue without change: or — vary the STIP in another manner as it deems appropriate to the circumstances. If a payment is made and the plan continues in relation to the measurement period, only the excess of the STIP calculated at the end of the measurement period, compared to the amount already paid, would be payable. If the STIP calculated at the end of the measurement period is less than the payment already made in relation to the Corporate Action event, no payment will be made and no portion of the amount already paid is refundable to the Company, except as otherwise provided for in relation to any applicable malus or clawback policy. In the circumstances of a corporate action, the proportions of STIP that are subject to deferral as outlined in an offer, may be deemed not to be subject to deferral, and any portions of STIP specified in an offer to be payable in the form of equity may be deemed to be payable in cash, at the discretion of the Board.
Board discretion	The Board has discretion to adjust STIP to ensure that they are not inappropriate including awards to nil despite any metric outcome. The Board will only adjust remuneration outcomes where it believes that not doing so would produce a more inappropriate outcome. The Board has broad discretion to vary the terms of the STIP opportunity for compliance reasons or to ensure that participants are neither advantaged or disadvantaged by unforeseen changes in circumstances.
Malus and clawback	In addition to maintaining overarching discretion over award outcomes, the Board will have the authority to trigger forfeiture of unpaid awards (i.e. malus) and reclaim deferred equity subject to exercise restrictions (i.e. clawback). 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 STIP. 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 an offer was made under the STIP (e.g. poor customer outcomes). To maximise legal enforceability, the above clawback/malus provisions are reflected in the offer documents as well as the plan rules.

Opportunity:

	Opportunity as % of TFR Target	Opportunity as % of TFR Threshold	Opportunity as % of TFR Stretch
Executive Chair	0%	0%	0%
CFO	50%	25%	55%

3.4 FY25 long term incentive plan

A description of the LTIP structure applicable for FY25 is set out below:

Purpose	LTIP supports alignment between long term overall company performance and Executive reward and is linked to: — Strategic business drivers and sustainable financial improvement. — Long-term shareholder return.
Instrument	The LTIP is in the form of indeterminate performance rights with a nil exercise price, which may be settled in cash or EML shares at the Board's discretion.
Measurement period	The performance rights are subject to a measurement period from the start of FY25 (1 July 2024) to the end of FY27 (30 June 2027), with no vesting or assessment of performance conditions prior to the end of the measurement period, in the ordinary course of events.
Service vesting period	Subject to the termination of employment and the prevention of inappropriate benefits provisions, continued service during the full three-year Measurement Period is a requirement for all Rights in the Tranche to become eligible to vest.
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	Opportunity as % of TFR (annualised) Threshold / Target / Stretch/Maximum Executive Chair: 185% / 370% / N/A CFO: 35% / 69% / N/A Note: for the Executive Chair the opportunity represents a combination of STVR, LTVR and APR opportunities at stretch, combined.
Grant and Grant Calculation	The number of rights to be granted is determined by the formula as follows: No. rights = TFR x LTIP % ÷ 10-day VWAP following the release of FY24 Financial Statements ($0.72 AUD). Where LTIP % is the maximum LTIP opportunity as a % of TFR. Note: for key Executives and leaders the FY25 grant was made on an up-front basis, covering 3 years' worth of annual grants, to provide Executives with the maximum incentive to restore share price from its position at the start of FY25, over the long term to the end of FY27. Therefore, grant values shown in this report are 3× the annual value shown as the intended annual value. This approach to grant frequency is a temporary arrangement directly linked to the EML2.0 transformation strategy. As a result, no further LTIP grants are anticipated to be made until FY28. A number of other managers eligible for LTIP will receive rolling annual grants subject to three year measurement using the same measures.
Settlement	The rights are "Indeterminate performance rights", which may be settled in the form of a company share or cash equivalent at the Board's discretion.
Performance metrics and vesting schedule	All LTIP performance rights 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. It is calculated over a specific period which for purpose of this invitation is the measurement period. TSR 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 an aspirational level that exceeds normal relative TSR performance scales. Performance level / Absolute TSR over 3 Years / TSR Compound Annual Growth Rate (CAGR) / % of Performance rights vesting[1] Below Threshold: < 50% / < 14.47% / Nil Threshold: 50% / 14.47% / 50% Stretch: 100% / 25.99% / 100% 1. Pro-rata vesting applies between threshold and Stretch.
Retesting	If TSR growth during the Measurement Period equals 75% or more, but less than 100%, performance will be retested on the three-month anniversary of the end of the Measurement Period and if that retesting results in higher TSR, the higher TSR will be used to determine the percentage of Rights that will vest.
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	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 LTIP opportunity 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 (i.e., malus) and or 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 LTIP. 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 LTIP (e.g., poor customer outcomes). To maximise legal enforceability, the above clawback/malus provisions are reflected in the offer documents as well as the plan rules.

3.5 FY25 Annual performance rights plan

A description of the Annual performance rights structure applicable for FY25 is set out below:

Purpose	Annual performance rights provides equity-based rewards that reflect the successful delivery of yearly objectives drawn from the EML2.0 transformation strategy, but which are not addressed by the STIP, creating a direct connection between individual contributors, company performance and shareholder value.
Instrument	The Annual performance rights are in the form of indeterminate performance rights with a nil exercise price, which may be settled in cash or EML shares at the Board's discretion.
Measurement period	The Rights are subject to a Service Vesting Condition measured over a Service Period from the date of commencement of employment, up to and including each of the first, second, and third anniversaries of that date.
Service vesting period	Each Tranche of Rights is subject to a Service vesting condition. Each Tranche will vest at the end of their respective Service Periods, provided that the employee remains employed by the Company or one of its subsidiaries up until the end of the Service Period of the relevant Tranche, and the Gates have been exceeded.
Term	Each right has a term of 15 years from the grant date and if not exercised within that term the rights will lapse.
Gates	A Gate applies which is that the Board must assess the Participant's performance as being "satisfactory" 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 development milestone hurdle Gate set by the Board at the start of each year. Tranche 1 of the Rights will be subject to the Company executing a contract with a third-party processor to deliver Project Arlo and the on-target delivery of MVP release 1 as at the date of testing. 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.
Opportunity and Grant calculation	The number of rights to be granted is determined as a multiple of TFR; The Share Price used to calculate the grant of Rights was based on a volume weighted average price (VWAP) over a 10-day period following the release of FY24 financial results, of $0.72 AUD.
Settlement	The rights are "Indeterminate performance rights" which may be settled in the form of a company share or cash equivalent at the Board's discretion.
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	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 LTIP opportunity 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 (i.e., malus) and or 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 LTIP. 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 LTIP (e.g., poor customer outcomes). To maximise legal enforceability, the above clawback/malus provisions are reflected in the offer documents as well as the plan rules.

3.6 FY25 NED remuneration

The below framework is in place for FY25 and remains consistent with the FY24 framework:

FY25 EML Board fee policy

Role/function	Board $
Chair	210,000
Deputy Chair	175,000
Non-executive Director	155,100

Following Anthony Hynes' transition to Executive Chair on 23 December 2024, he no longer receives Director fees in addition to his Executive Remuneration.

No committee fees are offered.

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.

3.7 FY25 NED equity plan

A description of the NED equity plan structure applicable for FY25 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 2025 may only be settled via on market purchase.

The EML NED remuneration is structured such that Board Committee fees are combined with Board Fees. In certain circumstances, NEDs are remunerated for roles held on subsidiary Board's as outlined in Section 5.2 below. The total amount of fees paid to NEDs in the year ended 30 June 2025 is within the aggregate amount approved by shareholders of $1,250,000 (2024: $1,250,000). The total NED remuneration paid in FY25 was $789,750 (2024: $797,096) noting that equity grants approved by shareholders are excluded from the consumption of the shareholder approved fee pool.

4. The link between performance and reward in FY25

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 FY25 period.

4.1 FY25 STIP outcomes

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

Objective	Weighting	Performance			Outcome (% of object met)	Outcome (% of max award)
		Threshold	Target	Maximum		
Financial	50%				76.7%	38.3%
Operational plan Execution	50%				75%	37.5%

4.2 FY23 LTIP outcome

As the performance hurdles were not met, the Board determined that the FY23 LTIP will not vest following the completion of FY25, resulting in a nil vesting for eligible staff.

4.3 FY25 Achieved Executive KMP Total Remuneration Package

The following outlines "Achieved" (what became payable, awarded or vested) total remuneration, and amounts that were forfeited or lapsed as the result of performance assessments for Executive KMP following the completion of FY25:

			Fixed package		Variable remuneration								Total TFR $
Executive KMP	Role	Year	Amount $	% of TFR	Sign on grant vested	% of TFR	Cash bonus amount $	% of TFR	STIP/short-term equity incentive[1] amount	% of TFR	LTIP2 amount $	% of TFR	
Anthony Hynes	Executive Chair	2025	449,641	100%	-	0%	-	0%	-	0%	-	0%	449,641
Ron Hynes[2]	Group CEO	2025	921,127	100%	-	0%	-	0%	-	0%	-	0%	921,127
James Georgeson	CFO	2025	725,662	100%	250,000	20%	-	0%	265,417	21%	-	0%	1,241,079
		2024	641,411	100%	-	0%	-	0%	135,319	17%	-	0%	776,730
Peter Lang[3]	Group CCDO	2025	169,100	100%		0%	-	0%	-	0%	-	0%	169,100
		2024	636,970	100%		0%		0%	-	0%	-	0%	636,907
Kevin Murphy	Interim Group CEO	2024	839,376	93%	-	0%	-	0%	63,021	7%	-	0%	902,397

1. This is the grant value of previously granted equity that or will vest following the end of the reporting period, in relation to service and/or performance delivered during the reporting period.
2. Ron Hynes ceased as Group CEO on 21 December 2024.
3. Peter Lang ceased as Executive Director on 25 September 2024.

The Board believes that the foregoing table shows an appropriate link between Executive performance, value creating organisational change and shareholder value created over FY25 by the Executive team.

5. Statutory tables and supporting disclosures

5.1 Executive KMP statutory remuneration for FY25

The following table outlines the statutory remuneration of Executive KMP:

			Fixed pay				Variable remuneration					Total for year		Other statutory items		Total
Name	Role	Year	Salary $	Super / pension $	Other benefits[1] $	Total TFR $	Deferred STIP/short-term equity incentives[2] $	LTIP[3] $	Sign on grant $	STIP/ bonus $	APR $	Total TRP $	Variable remun-eration as % of TRP	Term. benefits $	Change in long service leave $	
Anthony Hynes	Executive Chair	2025	399,750	14,966	34,926	449,641	-	1,828,074	-	-	-	2,277,715	80%	-	-	2,277,715
Ron Hynes[4]	Group CEO	2025	392,234	10,184	15,158	417,576	-	-	-	-	-	417,576	0%	503,551	-	921,127
James Georgeson	Group CFO	2025	670,068	29,932	25,662	725,662	-	483,750	251,415	265,417	-	1,726,244	58%	-	-	1,726,244
		2024	499,441	21,136	120,833	641,411	56,735	85,648	379,377	56,735	-	1,219,905	47%	-	-	1,219,905
Peter Lang[5]	Group CCDO	2025	161,267	7,483	350	169,100	-	351,700	-	-	248,062	768,861	25%	-	-	768,861
		2024	565,302	22,832	48,773	636,907	-	-	-	-	-	636,907	0%	-	-	636,907
Kevin Murphy	Interim Group CEO	2024	823,367	-	16,008	839,375	213,287	-	-	-	-	1,052,662	20%	-	-	1,052,662
Total KMP compensation		2025	1,623,319	62,566	76,095	1,761,980	-	2,663,524	251,415	265,417	248,062	5,190,397	61%	503,551	-	5,693,948
		2024	1,888,110	43,968	185,614	2,117,693	270,022	85,648	379,377	56,735	-	2,909,474	27%	-	-	2,909,474

1. Other benefits relate to company funded benefits including accrued annual leave.
2. Note that the deferred STIP reported in this table is the amortised accounting charge of all grants that have not lapsed or vested as at the start of the reporting period. Variable remuneration outcomes for the reporting period are outlined elsewhere in this report.
3. Note that the LTIP reported in this table 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 TSR or share price, no adjustments can be made to reflect actual LTIP vesting.
4. Ron Hynes ceased as Group CEO on 21 December 2024.
5. Peter Lang ceased as Executive Director on 25 September 2024.

The STIP shown in this table is the STIP that was paid during the reporting period i.e. related to FY24 outcomes.

It should be noted that equity grants are amortised over the service periods applicable to each tranche.

5.2 Non-executive Director KMP statutory remuneration for FY25

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

Non-executive Director	Role	Year	Board fees $	Subsidiary fees $	Superannuation $	Other benefits[6] $	Equity grant expense $	Termination benefits $	Total $
Current									
Ken Poutakidis	Non-Executive Director	2025	128,710	-	-	-	-	-	128,710
Petrina Coventry	Non-Executive Director	2025	74,772	-	13,928	-	62,105	-	150,805
Manoj Kheerbat	Non-executive Director	2025	139,013	114,798	29,188	-	-	-	283,000
	Non-executive Director	2024	139,640	101,862	26,134	-	-	-	267,636
Former									
Anthony Hynes[2]	Non-Executive Director	2025	96,475	-	11,095	-	-	-	107,569
Luke Bortoli[1]	Non-executive Chair	2025	31,390	-	3,610	-	-	-	35,000
	Non-executive Chair	2024	189,189	-	20,811	-	-	-	210,000
Kevin Murphy[3]	Non-Executive Director	2025	58,832	-	-	-	-	-	58,832
Peter Lang[4]	Non-Executive Director	2024	22,992	-	2,842	-	-	-	25,833
Jim Pollock[5]	Non-executive Director	2025	23,169	-	2,664	-	-	-	25,833
	Non-executive Director	2024	47,101		5,181				52,282
Total Non-executive KMP compensation		2025	552,362	114,798	60,485	-	62,105	-	789,750
		2024	398,922	101,862	54,968	-	-	-	555,751

1. Luke Bortoli ceased to be Non-executive Chair effective 28 August 2024.
2. Anthony Hynes ceased to be Non-executive Director effective 23 December 2024.
3. Kevin Murphy ceased to be Non-executive Director effective 19 November 2024.
4. Peter Lang ceased to be a Non-executive Director and appointed as an Executive Director effective 1 September 2023.
5. Jim Pollock appointed a Non-executive Director effective 29 February 2024 and ceased to be a Non-executive Director effective 28 August 2024.
6. Other benefits relate to company funded benefits.

5.3 Executive KMP equity interests and changes during FY25

5.3.1 Executive equity interests – Rights Granted During FY25

Rights granted to executive KMP during the financial year:

					During the financial year				
Executive KMP	Options series	Date granted	Future Vesting Dates	No. granted during the year	No. vested during the year	% Vested	% Forfeited	Total Number of Exercisable Vested Rights Held at Year End	Total Minimum Value to be Expensed in Future Period
Anthony Hynes[1]	Series 84 – LTIP	N/A	FY26	11,111,111	-	0%	0%	-	-
James Georgeson	Series 82 - LTIP	12/03/2025	FY28	1,458,333	-	0%	0%	325,580	-

1. The rights offered to Anthony Hynes as part of the long term incentive plan have been recognised for accounting purposes as the service period was applicable for FY25. This series are subject to shareholder approval at the next meeting of shareholders subsequent to year end.

The following outlines the accounting values and potential future costs of equity remuneration granted during FY25 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 FY25 $	Minimum Value to be Expensed in Future Period $	Maximum Value to be Expensed in Future Periods $
Anthony Hynes	Series 84[1]	LTIP	11,111,111	TSR	N/A	N/A	$8,888,889	$1,828,074	$7,060,815	$7,060,815
James Georgeson	Series 82	LTIP	1,458,333	TSR	5/06/2025	$0.82	$1,195,833	$397,882	$797,951	$797,951

1. The rights offered to Anthony Hynes as part of the long term incentive plan have been recognised for accounting purposes as the service period was applicable for FY25. This series is subject to shareholder approval at the next meeting of shareholders subsequent to year end.

The expiry date (end of the Term) of Rights is 15 years after the Grant Date.

Rights may be exercised between the date of vesting and the end of the Term.

Rights were issued by EML Payments Limited.

Rights may be exercised for fully paid ordinary shares.

5.3.2 NED equity interests – Rights Granted During FY25

Rights granted to non-executive KMP during the financial year:

During the financial year

Non-executive KMP	Series	Date granted	Future Vesting Dates	No. granted during the year	No. vested	% Vested	% Forfeited	Total Number of Exercisable Vested Rights Held at Year End	Total Number of Unexercisable Vested Rights Held at Year End
Petrina Coventry	Series 80	5/06/2025	N/A	64,358	64,358	100%	0%	64,358	

The expiry date (end of the Term) of Rights is 15 years after the Grant Date.

Rights may be exercised between the date of vesting and the end of the Term.

Rights were issued by EML Payments Limited.

Rights may be exercised for fully paid ordinary shares.

5.3.3 Ordinary shares held in EML Payments Limited by Executive and Non-Executive KMP

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

	Balance at 1 July 2024	On exercise of options/rights	Purchase/sale of shares	Net change other	Balance at 30 June 2025
Non-executive KMP					
Current					
Anthony Hynes[1]	50,000	-	-	(50,000)	-
Ken Poutakidis	-	-	-	-	-
Petrina Coventry	-	-	-	-	-
Manoj Kheerbat	-	-	-	-	-
Former					
Luke Bortoli	-	-	-	-	-
Kevin Murphy	-	-	-	-	-
Jim Pollock	-	-	-	-	-
Executive KMP					
Current					
Anthony Hynes[1]	-	-	3,867,569	50,000	3,917,569
James Georgeson	-	-	-	-	-
Former					
Ron Hynes[2]	-	-	-	-	-
Peter Lang[3]	861,427	-	-	(861,427)	-
Total Directors and Executive KMP ordinary shares held in EML Payments Limited	911,427	-	3,867,569	(861,427)	3,917,569

1. Anthony Hynes was appointed Non-executive Director effective 30 June 2024. Anthony ceased to be a Non-executive Director and appointed as an Executive Director effective 23 December 2024. The "Net change – other" column removes their holdings to reflect the move from non-Executive KMP to Executive KMP during the year.
2. Ron Hynes ceased to be Managing Director and Group CEO effective 21 December 2024.
3. Peter Lang ceased to be an Executive Director effective 25 September 2024 and is no longer considered KMP. The "Net change – other" column removes his holdings to reflect cessation as KMP during the year.

5.4 KMP service agreements

5.4.1 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
Anthony Hynes	Executive Chair	EML Payments Limited	23/12/2024	1 week
James Georgeson	Group Chief Financial Officer	EML Payments Limited	01/09/2023	6 months
Former KMP				
Ron Hynes	Managing Director and Group CEO	EML Payments USA LLC	30/06/2024	6 months
Peter Lang	Chief Corporate Development Officer	EML Payments Limited	01/09/2023	3 months

Executives are not eligible for termination payments other than in relation to potential payment in lieu notice periods, potential awarding of STIP and vesting of equity at termination, in accordance with Plan Rules e.g. Board discretion.

5.4.2 Non-executive Director service agreements

The appointment of Non-executive Directors is subject to a letter of engagement. The 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.

5.5 Other statutory disclosures

5.5.1 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 2025 (2024: $nil).

5.5.2 Other transactions with KMP

There were no disclosable transactions with KMP for FY25.

5.5.3 External remuneration consultants

During FY25, the Board retained external remuneration consultants, Godfrey Remuneration Group Pty Ltd (GRG), to provide recommendations regarding NED remuneration, updated market data and assistance with drafting EML's Remuneration Report. The Board views the NED remuneration advice as independent from indue influence, since GRG applied methodologies which are well-established and applied consistently across all ASX listed clients, are data driven and based on current ASX market best-practices, using market data for companies of comparable market capitalisation and considering EML's global operating footprint and transformation agenda. The fees payable to GRG were as follows:

1. NED remuneration review and recommendations: $18,700 including GST
2. General remuneration advisory (not classifiable as recommendations): $31,625 including GST

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 EML Payments Limited for the financial year ended 30 June 2025 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
	Scott Guse Partner
	Brisbane 27 August 2025

Financial statements.

Contents.

Statement of Profit or Loss and Other Comprehensive Income.

For the year ended 30 June 2025.

	Notes	Consolidated 30 June 2025 $'000	Restated 30 June 2024[1] $'000
Continuing operations			
Revenue from contracts with customers	3	157,936	152,292
Interest income	3	63,856	49,813
Other income	3	6,704	28,393
Total revenue		**228,496**	**230,498**
Expenses			
Selling costs	4	(55,116)	(50,555)
Employee and employee-related expenses		(76,624)	(67,917)
Information technology related costs		(18,553)	(23,796)
Professional fees		(21,330)	(16,044)
Other operating expenses	5	(26,199)	(13,671)
Share-based payments	6	(15,365)	(9,805)
Depreciation and amortisation expense		(15,232)	(17,243)
Finance costs	7	(6,089)	(5,158)
Impairment expense		(1,108)	(8,189)
Fair value gain on financial assets and liabilities		565	2,405
Other non-operating (expenses)/benefits	5	(35,357)	(2,372)
Total expenses		**(270,408)**	**(212,345)**
Profit/(loss) before income tax		**(41,912)**	**18,153**
Income tax expense	8	(11,038)	(12,817)
Net profit/(loss) for the year from continuing operations		**(52,950)**	**5,336**
Discontinued operations			
Loss from discontinued operations, net of tax	9	(437)	(31,821)
Loss for the year		**(53,387)**	**(26,485)**
Other comprehensive income/(loss), net of income tax			
Items that will be reclassified subsequently to profit or loss:			
Exchange differences on translating foreign operations, net of tax		11,873	(77)
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)/income for the year, net of income tax		**11,873**	**(77)**
Total comprehensive loss for the year		**(41,514)**	**(26,562)**
Total comprehensive loss for the year attributable to:			
Equity holders of the parent		(41,514)	(26,562)
Earnings per share[2]		**Cents**	**Cents**
Basic earnings per share		(14.07)	(7.07)
Diluted earnings per share		(14.07)	(7.07)
Basic earnings per share from continuing operations		(13.95)	1.42
Diluted earnings per share from continuing operations		(13.95)	1.38

1. The comparative information has been restated on account of discontinued operations in Note 9.
2. Refer to Note 9 for details relating to earnings per share from discontinued operations.

The accompanying notes form part of these financial statements.

Statement of Financial Position.

As at 30 June 2025.

	Notes	Consolidated 30 June 2025 $'000	30 June 2024 $'000
Current assets			
Cash and cash equivalents		59,316	43,060
Contract assets	12	14,396	19,764
Trade and other receivables	13	38,166	34,236
Current tax receivable		462	2,182
Segregated funds and bond investments	14	1,865,787	1,724,100
Other assets	15	13,806	9,195
Total current assets		**1,991,933**	**1,832,537**
Non-current assets			
Contract assets	12	32,498	31,208
Trade and other receivables	13	3,226	7,822
Segregated funds and bond investments	14	509,428	423,832
Other assets	15	-	41
Equity investments	23	4,402	3,029
Plant, equipment and right-of-use assets	16	6,092	8,176
Intangibles	17	113,554	163,460
Deferred tax asset[1]	8	21,234	9,257
Total non-current assets		**690,434**	**646,825**
Total assets		**2,682,367**	**2,479,362**
Current liabilities			
Trade and other payables	18	70,674	57,143
Current tax payable		549	266
Other liabilities	19	2,723	5,641
Borrowings	20	23,287	87,613
Liabilities to stored value account holders	21	2,351,114	2,129,968
Provisions	22	46,316	16,314
Contingent consideration		-	164
Total current liabilities		**2,494,663**	**2,297,109**
Non-current liabilities			
Other liabilities	19	8,121	12,631
Borrowings	20	30,790	3,023
Provisions	22	73	1,660
Deferred tax liability[1]	8	2,278	5,917
Total non-current liabilities		**41,262**	**23,231**
Total liabilities		**2,535,925**	**2,320,340**
Net assets		**146,442**	**159,022**
Equity			
Issued capital	25	498,306	494,208
Accumulated losses		(419,478)	(366,091)
Foreign currency translation reserve	26	(10,710)	(22,584)
Share and options reserve	26	81,706	56,871
Other reserves	26	(3,382)	(3,382)
Total equity		**146,442**	**159,022**

1. Comparative information has been restated on net deferred tax asset and deferred tax liability balances. Refer Note 8.

The accompanying notes form part of these financial statements.

Statement of Cash Flows.

For the year ended 30 June 2025.

	Notes	Consolidated 30 June 2025 $'000	30 June 2024 $'000
Cash flows from operating activities			
Receipts from customers		172,913	205,487
Payments to suppliers and employees		(202,537)	(228,854)
Payments to segregated funds		-	(3,842)
Net tax paid		(7,954)	(12,021)
Interest paid		(5,365)	(6,055)
Interest received		59,690	59,357
Net cash generated by operating activities	**27**	**16,747**	**14,072**
Cash flows from investing activities			
Payments for plant and equipment		(369)	(1,363)
Payments for intangibles		(5,590)	(7,866)
Payments for contingent consideration		(99)	(5,125)
Payments of disposal related expenses		(6,825)	(3,714)
Cash disposed as part of discontinued operations		(1,866)	(16,114)
Proceeds from sale of discontinued operation		53,989	-
Net cash generated by/(used in) investing activities		**39,240**	**(34,182)**
Cash flows from financing activities			
Payments for principal relating to lease liability		(1,691)	(1,875)
Payments for transaction costs on borrowings		(3,416)	-
Repayments of borrowings		(73,187)	(16,096)
Proceeds from interest-bearing borrowings		35,000	10,000
Net cash used in financing activities		**(43,294)**	**(7,971)**
Net increase/(decrease) in cash held		**12,693**	**(28,081)**
Cash and cash equivalents at 1 July		43,060	71,362
Impacts of foreign exchange		3,563	(221)
Cash at end of the year		**59,316**	**43,060**

The accompanying notes form part of these financial statements.

Statement of Changes in Equity.

For the year ended 30 June 2025.

	Notes	Consolidated Issued capital $'000	Accumulated losses $'000	Foreign currency translation reserve $'000	Share and options reserves $'000	Other reserves $'000	Total $'000
Balance at 1 July 2024		**494,208**	**(366,091)**	**(22,584)**	**56,871**	**(3,382)**	**159,022**
Total comprehensive profit							
Loss for the year		-	(53,387)	-	-	-	(53,387)
Other comprehensive income							
Unrealised foreign currency gain, net of tax		-	-	11,874	-	-	11,874
Total comprehensive (loss)/profit 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**
Balance at 1 July 2023		494,208	(339,606)	(22,507)	45,840	(3,382)	174,553
Total comprehensive loss							
Loss for the year		-	(26,485)	-	-	-	(26,485)
Other comprehensive income							
Unrealised foreign currency loss, net of tax		-	-	(77)	-		(77)
Total comprehensive loss for the year		**-**	**(26,485)**	**(77)**	**-**	**-**	**(26,562)**
Transactions recorded directly in equity							
Share-based payments, tax effected		-	-	-	11,031	-	11,031
Balance at 30 June 2024		**494,208**	**(366,091)**	**(22,584)**	**56,871**	**(3,382)**	**159,022**

The accompanying notes form part of these financial statements.

Notes to the Financial statements.

For the year ended 30 June 2025.

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 consolidated financial report of the Company for the year ended 30 June 2025 comprises the Company and its subsidiaries (together referred to as the Group or consolidated entity or EML). The consolidated financial report was authorised for issue in accordance with a resolution of the Directors on 27 August 2025.

(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 2016/191*. The Statement of Financial Position is presented with a current/non-current distinction, based on relative liquidity.

The Company is a listed public company, incorporated in Australia and operating in Australia. The Group's principal activities are the provision of payment services.

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 2027. 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 2025.

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
Lack of Exchangeability (Amendments to AASB 121)	1 January 2025	30 June 2026
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 2025, the Group reported a net loss after tax of $53,387,000 (2024: net loss after tax of $26,485,000). Cash inflows were generated from operations for the year ended 30 June 2025 of $16,747,000 (2024: inflow of $14,072,000). At balance date the Group had a net current asset deficiency of $502,730,000 (2024: deficiency of $464,572,000) and net assets of $146,442,000 (2024: $159,022,000).

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;
- A portion of the surplus segregated funds, $509,428,000 (2024: $423,832,000) 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;
- Current classification of the litigation provision to recognise $41,324,000 of the agreed settlement and remaining legal costs associated with an in-principal agreement to settle the shareholder class action proceeding (Paul Leighton Mumford and Gayle Mumford v EML Payments Limited) which commenced in the Supreme Court of Victoria in 2022.

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 2025, the Group had $59,316,000 of cash and cash equivalents and undrawn debt facilities of $30,000,000; 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 2025.

1. Statement of material accounting policies (continued)

(g) Comparative figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year. The following key changes have been reflected in the financial statements to the year ended 30 June 2025:

Discontinued operations

Where necessary, comparatives have been restated conform to changes in presentation in current year due to the sale of the Sentenial business and liquidation of the PCSIL business, which is presented as discontinued operations in Note 9.

(h) 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 (and attributed to non-controlling interests as appropriate).

Notes to the Financial statements.

For the year ended 30 June 2025.

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.

During the year, the Group has made a change to the way it identifies and reports its segments from three product segments (Gifting, General Purpose Reloadable and Digital Payments) in 2024 to four operating segments (North America, Europe, Asia Pac and Corporate) in 2025.

Comparative information of the Group's revenue and results by reportable operating segment has been restated to reflect the change in segments for 30 June 2024.

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 2025					Year ended 30 June 2024[1]				
	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	78,236	41,885	37,815	-	157,936	72,350	41,374	38,568	-	152,292
Total interest income	51,282	10,407	2,086	81	63,856	36,619	10,537	2,570	87	49,813
Total other income	6,179	-	-	525	6,704	25,424	-	-	2,969	28,393
Total revenue	**135,697**	**52,292**	**39,901**	**606**	**228,496**	**134,393**	**51,911**	**41,138**	**3,056**	**230,498**
Segment EBITDA – underlying	45,833	12,910	4,075	(4,112)	58,648	29,000	15,421	9,847	(2,427)	51,841
One-off adjustments[2]					(28,182)					(10,721)
Other items not included in the total segment profit/(loss) after income tax statement[3]					(72,378)					(22,967)
Income tax expense					(11,038)					(12,817)
Profit/(Loss) from discontinuing operations					(437)					(31,821)
Profit/(Loss) for the year					**(53,387)**					**(26,485)**

1. The comparative information has been restated on account of discontinued operations in Note 9 and change of segments.
2. One-off adjustments includes non-recurring regulatory remediation and class action costs $9.5m (2024: $0.7m), legacy tax obligations $8.4m (2024: nil), non-recurring restructuring and strategy establishment costs $6.5m (2024: $2.9m), single global platform costs $2.8m (2024: nil) and PCSIL separation provision $1m (2024: $7.1m).
3. Other items includes class action settlement costs $37.4m (2024: nil), depreciation and amortisation expense $15.2m (2024: $17.2m), share-based payments $15.4m (2024: $9.8m), finance costs $6.1m (2024: $5.2m), impairment $0.2m (2024: $8.2m), offset by foreign exchange gain and other non-operating benefits of $1.9m (2024: expense $5.0m). In 2024 other items was further offset with other income of $22.4m (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 2025.

3. Revenue, interest income and other income

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

	Consolidated	
	30 June 2025 $'000	**Restated[1] 30 June 2024 $'000**
(a) Revenue from contracts with customers		
Transaction-based revenue	107,695	104,769
Service-based revenue		
Account management fees	14,180	13,614
Breakage revenue	17,538	16,911
Dormant state accounts revenue	3,500	4,208
Other service-based revenue	1,763	1,827
Establishment revenue	13,260	10,963
	50,241	**47,523**
	157,936	**152,292**
(b) Interest income		
Interest income – Stored value	34,670	29,583
Interest income – Group funds	742	124
Interest income – Bond investments	28,444	20,106
	63,856	**49,813**
(c) Other income		
Management fee charges - Discontinued operations	552	5,720
Services and ancillary charges	5,634	8,476
Legal claims income from PFS Group vendors	-	13,953
Other	518	244
	6,704	**28,393**

1. The comparative information has been restated on account of discontinued operations in Note 9.

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 in goods and 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 regularly reviewed based on new agreements and 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 19).

(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 2025.

4. Selling costs

	Consolidated	
	30 June 2025 $'000	Restated[1] 30 June 2024 $'000
Transaction costs	37,143	33,910
Fraud losses	2,057	2,636
Establishment costs	7,903	8,918
Other costs	8,013	5,091
	55,116	**50,555**

5. Other expenses

	Consolidated	
	30 June 2025 $'000	Restated[1] 30 June 2024 $'000
(a) Other operating expenses		
Bank fees	1,054	563
Indirect taxes	10,686	1,338
Risk and compliance	8,804	7,304
Travel related	2,481	2,499
Other	3,174	1,967
	26,199	**13,671**
(b) Other non-operating (benefits)/expenses		
Foreign exchange net loss/(gain)	(2,132)	2,255
Settlement costs	37,356	-
Other	133	117
	35,357	**2,372**

1. The comparative information has been restated on account of discontinued operations in Note 9.

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.

6. Share-based payments (continued)

(ii) Movements in share rights

	Consolidated			
	2025		2024	
	Number	Weighted average exercise price $	Number	Weighted average exercise price $
Outstanding at beginning of financial year	14,868,665	-	11,058,780	-
Granted during financial year	58,516,744	-	21,538,650	-
Exercised for issued capital during the financial year	(6,944,463)	-	(1,171,634)	-
Cancelled/forfeited during the financial year	(2,649,814)	-	(16,557,131)	-
Outstanding at end of the financial year[1]	**63,791,132**	**-**	**14,868,665**	**-**

The weighted average fair value of rights granted during the year was $0.82 per right (2024: $0.96).

The expense recognised in the Statement of Profit or Loss and Other Comprehensive Income in relation to share-based payments is $15,365,000 (2024: $9,805,000)[2].

1. Issued share options/rights outstanding at the end of the financial year had a weighted average exercise price of $nil (2024: $nil) and a weighted average remaining contractual life of 624 days (2024: 307 days).
2. The comparative information has been restated on account of discontinued operations in Note 9.

(iii) Fair value measurement

Performance metrics and vesting schedule

All LTIP performance rights 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.

Performance level	Absolute TSR over 3 Years	TSR Compound Annual Growth Rate (CAGR)	% of Performance rights vesting[1]
Not Achieved	< 50%	< 14.47%	Nil
Threshold	50%	14.47%	50%
Stretch	100%	25.99%	100%

1. Pro-rata vesting applies between Threshold and Stretch.

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.

Notes to the Financial statements.

For the year ended 30 June 2025.

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 and/or Monte Carlo simulation method. The inputs into the model are as follows:

		Inputs for measurement of fair value at grant date				2025
Series	Fair value at grant date	Share price	Expected volatility	Vesting period	Risk-free interest rate	Number of shares unvested
Series 58	$0.25-$0.26	$0.65	94%	0	3.57%	475,269
Series 59	$0.25-$0.26	$0.65	93%	0	3.57%	5,522,873
Series 60	$0.65	$0.65	91%	0	3.74%	103,333
Series 61	$0.61	$0.61	91%	0	3.74%	104,167
Series 63	$0.70	$0.70	87%	0	3.92%	173,611
Series 65	$0.77	$0.77	0%	1 year	4.03%	493,827
Series 66	$0.98	$0.98	87%	1-3 years	4.13%	765,306
Series 68	$0.39-$0.4	$1.00	90%	2 years	4.03%	648,148
Series 69	$1.13	$1.13	78%	0	4.14%	138,889
Series 70	$1.12	$1.12	78%	0	4.05%	70,478
Series 71	$0.37-$0.51	$0.93	83%	2 years	4.03%	3,536,815
Series 77	$0.64	$0.64	64%	0	4.27%	200,000
Series 80	$0.97	$0.97	60%	0	4.33%	64,358
Series 81	$1.16	$1.16	61%	1-3 years	4.35%	11,959,587
Series 82	$1.16	$0.82	-	-	-	31,612,799
Series 83	$1.17	$0.80	-	-	-	7,921,672
						63,791,132

The expected life of options and 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.

(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 relative TSR condition are valued using the Monte-Carlo simulation model. Both methods account for the absence of dividends during the vesting period.

The disclosed value represents the portion of fair value recognized as an expense in each reporting period. Fair value is expensed on a straight-line basis over the vesting period, excluding non-market-based vesting conditions. At each reporting date, the Group updates its estimate of the number of equity instruments expected to vest due to non-market-based vesting factors.

6. Share-based payments (continued)

(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 relative TSR condition are valued using the Monte-Carlo simulation model. Both methods account for the absence of dividends during the vesting period.

The disclosed value represents the portion of fair value recognized as an expense in each reporting period. Fair value is expensed on a straight-line basis over the vesting period, excluding non-market-based vesting conditions. At each reporting date, the Group updates its estimate of the number of equity instruments expected to vest due to non-market-based vesting factors.

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 2025 $'000	Restated[1] 30 June 2024 $'000
Commitment fees on borrowings	625	601
Debt establishment transaction costs	1,108	-
Interest expense – Interest-bearing borrowings	3,676	4,193
Interest expense – Other	680	364
	6,089	**5,158**

1. The comparative information has been restated on account of discontinued operations in Note 9.

Notes to the Financial statements.

For the year ended 30 June 2025.

8. Taxation

	Consolidated 30 June 2025 $'000	Restated[1] 30 June 2024 $'000
(a) Recognised in the Statement of Profit or Loss and Other Comprehensive income		
Current income tax expense	(10,837)	(8,779)
Deferred tax benefit relating to the origination and reversal of temporary differences	(588)	(1,697)
Refundable R&D tax offset	-	-
Current income tax from prior years	387	(2,341)
Income tax expense	**(11,038)**	**(12,817)**
(b) Reconciliation between income tax expense and loss before income tax		
Profit/(loss) before income tax from continuing operations	(41,912)	18,152
Loss before tax from discontinued operations	(437)	(32,412)
	(42,349)	**(14,260)**
Income tax benefit using the domestic corporation tax rate of 30% (2024: 30%)	12,705	4,278
Tax effect of:		
Non-deductible expenses	(4,675)	(4,033)
Non-assessable other income	-	1,742
Impairment of goodwill	-	14
Non-Refundable R&D tax offset	-	14
Tax deduction in respect of contributions to employee share trust	3,250	2,168
Effect of differences in tax rates	(126)	(5,700)
Tax losses not recognised/(previously not recognised utilised)	(5,441)	(6,320)
Over/(under) provision of income tax in prior year	(996)	(4,076)
Tax from discontinued operations	(1)	140
Recognition/(derecognition) of deferred tax on temporary differences	(13,450)	-
Impact of changes in tax rate	(69)	-
Recognised directly in equity	(1,128)	(59)
Other	(1,107)	(985)
Income tax expense	**(11,038)**	**(12,817)**

1. The comparative information has been restated on account of discontinued operations in Note 9.

	Consolidated 30 June 2025 $'000	30 June 2024 $'000
(c) Deferred tax asset		
Provisions	2,241	4,199
Intangible assets	707	824
Recognition of tax losses and credits	151	1,489
Share capital costs	11	117
Share based payments	17,501	3,370
Other	3,060	3,785
Deferred tax asset	**23,671**	**13,784**
Set-off of tax	(2,437)	(4,527)
Net deferred tax asset[2]	**21,234**	**9,257**
(d) Deferred tax liability		
Contract assets	(549)	(1,781)
Intangible assets	(3,205)	(6,349)
Plant, equipment and right-of-use assets	(250)	(631)
Financial assets	(540)	(737)
Other	(171)	(946)
Deferred tax liability	**(4,715)**	**(10,444)**
Set-off of tax	2,437	4,527
Net deferred tax liability[2]	**(2,278)**	**(5,917)**

2. The comparative information has been restated to disclose Net deferred tax asset and Net deferred tax liability.

Notes to the Financial statements.

For the year ended 30 June 2025.

8. Taxation (continued)

Movement in deferred tax balances

	Consolidated			
	Deferred tax asset		Deferred tax liability	
	30 June 2025 $'000	30 June 2024 $'000	30 June 2025 $'000	30 June 2024 $'000
Balance at the beginning of the financial year	13,784	16,634	(10,444)	(12,944)
Movement recognised in profit or loss	(3,061)	(3,214)	2,473	2,276
Movement recognised in equity	10,160	486	-	-
Loss on discontinued operations[1]	(73)	4	3,101	-
Foreign currency exchange movement and other	2,861	(126)	155	224
Balance at the end of the financial year	**23,671**	**13,784**	**(4,715)**	**(10,444)**
Set-off of tax	(2,437)	(4,527)	2,437	4,527
Net balance at the end of the financial year	**21,234**	**9,257**	**(2,278)**	**(5,917)**

1. The comparative information has been restated on account of discontinued operations in Note 9.

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

The Group recognises DTAs arising from unused carried forward losses and credits in Europe, North America and Australia. DTAs are recognised for unused tax losses to the extent that probable future taxable profits will be available against which the losses can be utilised. The application of tax law to the specific circumstances and transactions of the Group requires the exercise of judgement by management. The tax treatments adopted by management in preparing the financial statements may be impacted by changes in legislation and interpretations.

Judgement is also applied by management in setting assumptions used to forecast future probability in order to determine the extent to which the recovery of carried forward tax losses and deductible temporary differences are probable for the purpose of meeting the criteria for recognition as DTAs. Future profitability may differ from forecasts which could impact management's expectations in future periods with respect to the recoverability of DTAs and result in DTA impairments or reversals of prior DTA impairments. The forecasts are management forecasts based on historic performance trends and Board approved business assumptions adjusted to adopt a more conservative outlook in line with the requirements of AASB 112. Key assumptions underpinning the forecasts of future profitability include, customer retention, interest rates, extent of debt funding, as well as government fiscal, monetary and regulatory policies more generally. We expect to utilise the DTA over the 5-year forecast period. The Group has a further $29,525,000 (30 June 2024: $18,833,000) of DTA's arising from tax losses which have not been recognised however remain available to the Group.

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 2025.

9. 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.

PFS Card Services Ireland Limited liquidation

In January 2024, the High Court of Ireland (the Court) appointed Interpath Advisory as the provisional liquidator of PFS Card Services Ireland Limited (PCSIL), effective immediately. From that point, Interpath Advisory assumed control over PCSIL, overseeing its day-to-day operations and wind-down process. Consequently, the appointment of the provisional liquidator resulted in PCSIL no longer being under the control of EML, leading to its deconsolidation from the Group. In February 2024, the Court issued an order formally appointing Interpath Advisory as liquidators.

The financial consequences of the deconsolidation of these two entities is outlined below.

(a) Results from discontinued operations

	30 June 2025 $'000	30 June 2024 $'000
Revenue from contracts with customers	2,480	47,772
Interest income	-	13,747
Total revenue	**2,480**	**61,519**
Selling costs	(313)	(17,395)
Total expenses (excluding Selling costs)	(4,178)	(58,446)
Total expenses	**(4,491)**	**(75,841)**
Results from operating activities	**(2,011)**	**(14,322)**
Income tax	85	591
Results from operating activities, net of tax	**(1,926)**	**(13,731)**
Gain/(loss) from deconsolidation of subsidiary after income tax	1,489	(18,090)
Loss from discontinued operations, net of tax	**(437)**	**(31,821)**
Basic (loss) cents per share	(0.12)	(8.49)
Diluted (loss) cents per share	**(0.12)**	**(8.49)**

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

	30 June 2025 $'000	30 June 2024 $'000
Net cash used in operating activities	(791)	(7,134)
Net cash used in investing activities	(415)	(2,719)
Net cash from financing activities	1,443	11,340
Impact of foreign exchange	34	22
Net cash flows for the year	**271**	**(3,868)**

Notes to the Financial statements.

For the year ended 30 June 2025.

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

	Consolidated	
	30 June 2025 $'000	Restated[1] 30 June 2024 $'000
Profit/(loss) attributed to ordinary equity holders of the Company (basic and diluted):		
Continuing operations	(52,950)	5,336
Discontinued operations	(437)	(31,821)
	(53,387)	**(26,485)**
	30 June 2025 No. of shares	**30 June 2024 No. of shares**
Weighted average number of shares used as the denominator		
Weighted average number of ordinary shares (basic)	379,511,457	374,635,109
Adjustment for shares deemed to be issued at nil consideration in respect of option rights entitlements[2]	8,268,093	12,440,351
Adjustment for shares deemed to be issued in respect of contingent consideration	-	745,397
Weighted average number of ordinary shares (diluted)	387,779,550	387,820,857

1. The comparative information has been restated on account of discontinued operations in Note 9.
2. The rights/options included in the above calculation are rights/options for all series on offer at 30 June 2025.

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).

11. Auditor's remuneration

	Consolidated	
	30 June 2025 $	30 June 2024 $
(a) Audit and review services		
Auditors of the Group – KPMG		
Group	443,100	507,000
Controlled entities	1,658,354	2,008,228
Controlled entities – non-recurring fees	-	357,574
Total Audit and review services	**2,101,454**	**2,872,802**
(b) Other assurance services		
Auditors of the Group – KPMG		
Regulatory assurance services	18,500	18,000
Other assurance services	28,190	19,832
Total other assurance services	**46,690**	**54,832**
(c) Non-audit services	**-**	**17,000**
	2,148,144	**2,944,634**

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

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Notes to the Financial statements.

For the year ended 30 June 2025.

12. Contract assets

	Consolidated	
	30 June 2025 $'000	30 June 2024 $'000
Current		
Contract assets	14,396	19,764
Non-current		
Contract assets	32,498	31,208

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.

The below table reconciles movements in Contract assets during the financial year:

	Consolidated	
	30 June 2025 $'000	30 June 2024 $'000
Balance at the beginning of the year	50,972	63,188
Revenue recognised[1]	35,218	34,733
Contract assets disposed as part of discontinued operations[1]	-	(8,829)
Cash receipts	(43,764)	(37,310)
Effect of unrealised foreign exchange	4,468	(810)
Balance at the end of the year	**46,894**	**50,972**

1. The comparative information has been restated on account of discontinued operations in Note 9.

13. Trade and other receivables

	Consolidated	
	30 June 2025 $'000	30 June 2024 $'000
Current		
Trade receivables	36,122	33,956
Provision for expected credit loss	(2,496)	(2,377)
Interest receivable	4,336	2,657
Other	204	-
	38,166	**34,236**
Non-current		
Customer deposits[2]	3,062	7,497
Other	164	325
	3,226	**7,822**
Total Trade and other receivables	**41,392**	**42,058**

2. Customer deposits represent long-term cash guarantees on deposit with a financial institution. The liability for Customer deposits is disclosed in Note 19.

The Group has $1,636,000 (2024: $4,684,000) 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 24 for additional details on the Group's credit risk policies.

Notes to the Financial statements.

For the year ended 30 June 2025.

13. Trade and other receivables (continued)

Expected credit losses (ECL)

The Group applies the simplified approach for ECLs on trade receivables, recognizing a lifetime loss allowance at each reporting date without tracking changes in credit risk. Calculations incorporate historical loss data, adjusted for forward-looking factors related to debtors and the economic environment.

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.

14. 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 21.

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 24 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 2025 was $63,114,000 (2024: $49,859,000[1]), being $34,670,000 Interest income - Stored value (2024: $29,583,000[1], Note 3(b)), $28,444,000 Interest income - Bond investments (2024: $20,106,000[1], Note 3(b)).

	Consolidated	
	30 June 2025 $'000	30 June 2024 $'000
Current		
Cash held with financial institutions	1,591,916	1,523,552
Bond investments	273,871	200,548
	1,865,787	**1,724,100**
Non-current		
Bond investments	**509,428**	**423,832**
Total Bond investments	**783,299**	**624,380**
Total Segregated funds and bond investments	**2,375,215**	**2,147,932**

Notes to the Financial statements.

For the year ended 30 June 2025.

14. 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 2025 was $787,596,000 (2024: $620,830,000). Refer to Note 23.

The below table indicates the balance ownership:

	Consolidated	
	30 June 2025 $'000	30 June 2024 $'000
Assets of stored value from account holders	759,198	606,416
Assets of EML	24,101	17,964
	783,299	**624,380**

Bond investments will generate $36,189,000 (2024: $16,743,000) of interest over the remaining life of the bonds which will mature over the period to November 2029.

15. Other assets

	Consolidated	
	30 June 2025 $'000	30 June 2024 $'000
Current		
Prepayments	8,820	4,769
Other	4,986	4,426
	13,806	**9,195**
Non-current		
Prepayments	**-**	**41**

Notes to the Financial statements.

For the year ended 30 June 2025.

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

	Consolidated			
At Cost – 30 June 2025	**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 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**
At Cost – 30 June 2024				
Year ended 30 June 2024				
At 1 July 2023, net carrying amount	2,343	2,419	5,808	10,570
Additions	1,374	25	-	1,399
Loss from discontinued operations	(550)	(42)	-	(592)
Depreciation charge for the year	(974)	(576)	(1,605)	(3,155)
Effect of unrealised foreign exchange	-	(18)	(28)	(46)
At 30 June 2024, net carrying amount	**2,193**	**1,808**	**4,175**	**8,176**
At 30 June 2024				
Cost	8,263	5,813	9,728	23,804
Accumulated depreciation and impairment	(6,070)	(4,005)	(5,553)	(15,628)
Net carrying amount	**2,193**	**1,808**	**4,175**	**8,176**

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 20 for further disclosure on the nature of these arrangements.

Depreciation is calculated on a straight-line basis over the estimated useful life of the assets.

Notes to the Financial statements.

For the year ended 30 June 2025.

17. Intangibles

	Consolidated					
At Cost – 30 June 2025	**Software $'000**	**Customer contracts $'000**	**Goodwill $'000**	**Other[2] $'000**	**WIP $'000**	**Total $'000**
Useful life (in years)	**4 – 7**	**5 – 8**		**3 – 6**		
At 1 July 2024, net carrying amount	41,175	14,223	99,470	4,758	3,834	163,460
Additions	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)
Impairment expense[1]	-	-	-	-	-	-
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**

At Cost – 30 June 2024						
At 1 July 2023, net carrying amount	56,254	29,433	100,410	5,279	1,092	192,468
Additions	501	-	-	-	7,231	7,732
Loss from discontinued operations	(3,151)	-	-	-	(830)	(3,981)
Transfers	3,650	-	-	-	(3,650)	-
Amortisation charge for the year	(15,132)	(6,166)	-	(409)	-	(21,707)
Impairment expense	(264)	(8,502)	-	-	-	(8,766)
Effect of unrealised foreign exchange	(683)	(542)	(940)	(109)	(9)	(2,286)
At 30 June 2024, net of accumulated amortisation and impairment	**41,175**	**14,223**	**99,470**	**4,758**	**3,834**	**163,460**
At 30 June 2024						
Cost	104,354	92,782	330,852	11,070	3,834	542,892
Accumulated amortisation and impairment	(63,179)	(78,559)	(231,382)	(6,312)	-	(379,432)
Net carrying amount	**41,175**	**14,223**	**99,470**	**4,758**	**3,834**	**163,460**

1. No impairment expense was recognised for the financial year ended 30 June 2025 (2024: $8,766,000).
2. Customer relationships and Other have been combined into the Other category for both the current and prior years.

(a) Intangible assets acquired separately

Amortisation is recognised on a straight-line basis over the estimated useful lives of the intangible assets. 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 2025.

17. Intangibles (continued)

(b) 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 2025 $'000	30 June 2024 $'000
Asia Pac	10,777	10,777
Europe	65,462	58,717
North America	7,872	7,710
Consolidated group	**84,111**	**77,204**

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 FY25 onwards. All CGUs have adopted value-in-use for 2025.

The following key assumptions have been used in the discounted cash flow projections for those CGUs at 30 June 2025:

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 FY26-FY30 30 June 2025	Forecast FY25-FY29 30 June 2024
	Asia Pac	10.0%	4.0%
	Europe	13.0%	4.0%
	North America	13.0%	3.0%
Weighted Average Cost of Capital (WACC)	The Group has used the following post-tax WACC for each CGU, with increases largely driven by risk free rate increasing during the financial year:		
		30 June 2025	30 June 2024
	Asia Pac	11.5%	12.0%
	Europe	11.6%	12.1%
	North America	11.6%	12.1%
Terminal growth rate	The terminal growth rate of 3.0% (2024: 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.		

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 2025.

18. Trade and other payables

	Consolidated	
	30 June 2025 $'000	30 June 2024 $'000
Trade creditors	32,968	31,261
Accrued expenses	26,981	21,113
Sales tax payable, net	8,266	2,928
Other payables	2,459	1,841
	70,674	**57,143**

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.

19. Other liabilities

	Consolidated	
	30 June 2025 $'000	30 June 2024 $'000
Current		
Deferred income	1,340	4,422
Other	1,383	1,219
	2,723	**5,641**
Non-current		
Customer deposits[1]	3,062	7,497
Other	5,059	5,134
	8,121	**12,631**

1. Customer deposits represent long-term cash guarantees on deposit with a financial institution. The receivable for Customer deposits is disclosed in Note 13.

The following table reconciles movements in deferred income:

	Consolidated	
	30 June 2025 $'000	30 June 2024 $'000
Balance at the beginning of the year	4,422	5,430
Consideration received from customers in the previous reporting period, recognised as revenue in the current period where the performance obligation has been completed	(4,422)	(5,430)
Consideration received from customer in the current reporting period for future performance obligations	1,340	5,147
Consideration received from customer in the current reporting period for future performance obligations for PCSIL business[1]	-	(725)
Balance at the end of the year	**1,340**	**4,422**

Notes to the Financial statements.

For the year ended 30 June 2025.

20. Borrowings

	Consolidated	
	30 June 2025 $'000	**30 June 2024 $'000**
Current		
Interest-bearing		
Financial institution loan	-	58,933
Lease liabilities	1,323	1,795
Insurance premium funding	1,493	-
	2,816	**60,728**
Non-interest-bearing		
Loan – PFS Card Services Ireland Limited[1]	20,180	17,158
Loan notes	-	9,457
Other	291	270
	20,471	**26,885**
	23,287	**87,613**
Non-current		
Interest-bearing		
Financial institution loan	28,401	-
Lease liabilities	2,389	3,023
	30,790	**3,023**
	54,077	**90,636**

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

The Group has committed debt facilities totalling $70,000,000 including a $40,000,000 two-year syndicated facility and a $30,000,000 five-year term bilateral facility. The syndicated facility provides the Group access to $30,000,000 of working capital facilities as well as a $10,000,000 bank guarantee facility. The syndicated facility matures on 29 September 2026 and the currencies available for draw down include AUD, USD, EUR and GBP. The term bilateral facility matures on 29 September 2029.

As at 30 June 2025, the term bilateral facility was fully drawn and the two-year syndicated facility was fully undrawn (30 June 2024: $10,000,000).

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 2025.

Notes to the Financial statements.

For the year ended 30 June 2025.

20. Borrowings (continued)

(b) Loan notes

The loan notes relate to the unlisted, unsecured loan notes issued by the Group to the PFS Group vendors.

The final settlement was paid in July 2024.

(c) Lease liabilities

The Group leases office properties with remaining terms of one to seven 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 16.

The Group has $3,865,000 of contractual cash obligations (2024: $5,102,000), which is reduced by amounts representing finance charges of $172,000 (2024: $241,000). The maturity analysis of lease liabilities is presented in Note 24.

21. Liabilities to stored value account holders

	Consolidated	
	30 June 2025 $'000	30 June 2024 $'000
Liabilities to stored value account holders	**2,351,114**	**2,129,968**

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 utilized 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 14.

22. Provisions and contingent liabilities

	Consolidated	
	30 June 2025 $'000	30 June 2024 $'000
Current		
Employee benefits	1,966	1,671
Litigation	40,965	7,961
Separation provision	3,385	6,682
	46,316	**16,314**
Non-current		
Employee benefits	73	88
Litigation	-	1,572
	73	**1,660**

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For the year ended 30 June 2025.

22. 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:

	Employee benefits $'000	Litigation $'000	Separation $'000	Total $'000
Balance at the 1 July 2024	1,759	9,533	6,682	**17,974**
Charged/(credited) to profit or loss				
— Additional provisions recognised	1,911	41,324	2,324	**45,559**
— Amounts used during the period	(1,626)	(9,890)	(6,327)	**(17,843)**
— Effect of unrealised foreign exchange	(6)	(2)	707	**699**
Balance at 30 June 2025	**2,038**	**40,965**	**3,386**	**46,389**

(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

Shareholder class action

On 16 December 2021, Shine Lawyers initiated a class action against the Company in the Supreme Court of Victoria, *Paul Leighton Mumford and Gayle Mumford v EML Payments Limited,* alleging non-compliance with disclosure obligations and misleading conduct. The Amended Statement of Claim, filed on 16 December 2022, expanded allegations and the claim period. The Company strongly denies the allegations and has retained experienced defence lawyers to contest the proceedings.

A provision of $40,965,000 has been recognised as at 30 June 2025 (2024: $9,533,000) in relation to the agreed settlement and remaining legal costs associated with the in-principle resolution of the shareholder class action proceeding.

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, which was subsequently removed from the consolidated group. The liquidation triggered committed costs related to technology, operations and separation obligations. A separation provision of $3,386,000 (2024: $6,682,000) remains for costs associated with PCSIL's exit from the Group.

Notes to the Financial statements.

For the year ended 30 June 2025.

22. Provisions and contingent liabilities (continued)

(d) 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 14), 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 2025:

- Bank guarantees with the lessors of the office properties to the value of $726,000 (30 June 2024: $569,000). No liability is expected to arise.
- Bank guarantees for obligations to card schemes to the value of $1,117,000 (30 June 2024: $3,492,000). No liability is expected to arise.
- Bank guarantees for obligations to payment processors to the value of $449,000 (30 June 2024: $400,000). 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 2025, 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.

Litigation – Shareholder class action

The class action proceedings filed by Shine Lawyers, including the Amended Statement of Claim and legal provisions, have been noted above in (b) Litigation.

Notes to the Financial statements.

For the year ended 30 June 2025.

23. 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 liabilities are categorised under Level 3, with no transfers between Level 1 and Level 2 during the reporting period. Details regarding the Group's Level 3 financial assets are provided below.

(a) Bond investments

The Group measures Corporate bonds at amortised cost. 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 2025 was $787,596,000 (30 June 2024: $620,830,000). The carrying value of the portfolio has been determined in note 14. The average tenure for the bond portfolio is 671 days.

(b) Equity investments

	Consolidated	
	30 June 2025 $'000	**30 June 2024 $'000**
Equity investments – at Fair Value through Other Comprehensive Income (FVTOCI)	83	82
Equity investments – at Fair Value through Profit or Loss (FVTPL)	4,319	2,947
	4,402	**3,029**

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

	Fair value as at 30 June 2025 $'000	**30 June 2024 $'000**	**Fair value hierarchy**	**Valuation techniques and key inputs**	**Significant unobservable inputs**	**Relationship of unobservable inputs to fair value**
Visa Inc.	4,132	2,552	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
	187	395	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	83	82	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.
	4,402	**3,029**				

Notes to the Financial statements.

For the year ended 30 June 2025.

24. 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 23.

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

	Notes	Consolidated 30 June 2025 $'000	Consolidated 30 June 2024 $'000
Financial assets			
Financial assets at amortised cost			
Cash and cash equivalents		59,316	43,060
Trade and other receivables	13	41,392	42,058
Segregated funds and bond investments	14	2,375,215	2,147,932
		2,475,923	**2,233,050**
Financial assets at fair value through profit or loss (FVTPL)			
Equity investments – at FVTPL	23	4,319	2,947
Financial assets at fair value through other comprehensive income (FVOCI)			
Equity investments – at FVOCI	**23**	**83**	**82**

	Notes	Consolidated 30 June 2025 $'000	Consolidated 30 June 2024 $'000
Financial liabilities			
Financial liabilities at amortised cost			
Trade and other payables[1]	18	62,408	54,215
Borrowings	20	54,078	90,636
Liabilities to stored value account holders	21	2,351,114	2,129,968
Customer deposits liability	19	3,062	7,497
		2,470,662	**2,282,316**
Financial liabilities at fair value through profit or loss (FVTPL)			
Contingent consideration[2]		**-**	**164**

1. Sales tax payable of $8,266,000 (2024: $2,928,000) under Trade and other payable is not considered a financial liability and has been excluded.
2. The contingent consideration in prior year related to the Sentenial Group acquisition.

Notes to the Financial statements.

For the year ended 30 June 2025.

24. 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; 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 The Group's net investments in foreign subsidiaries.	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.

24. Financial instruments (continued)

Trade and other receivables and customer deposits

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 13). 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 has $1,636,000 (2024: $4,684,000) of Trade receivables that are overdue and not impaired. As at 30 June 2025, the expected credit loss provision has increased to $2,496,000 (2024: $2,377,000). 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 13 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.

(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.

Notes to the Financial statements.

For the year ended 30 June 2025.

24. Financial instruments (continued)

(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 2025							
Non-derivatives							
Trade and other payables	61,359	61,359	-	61,359	-	-	-
Borrowings	54,078	57,104	-	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**	**2,472,639**	**2,354,176**	**83,844**	**992**	**1,324**	**32,011**
30 June 2024							
Non-derivatives							
Trade and other payables	54,215	54,215	-	54,215	-	-	-
Borrowings	90,636	90,920	-	36,226	51,380	1,117	2,197
Liabilities to stored value account holders[1]	2,129,968	2,129,968	2,129,968	-	-	-	-
Customer deposits- non-current[2]	7,497	7,497	7,497	-	-	-	-
Contingent consideration	164	164	-	-	164	-	-
Total	**2,282,480**	**2,282,764**	**2,137,465**	**90,441**	**51,544**	**1,117**	**2,197**

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 19.

Notes to the Financial statements.

For the year ended 30 June 2025.

24. Financial instruments (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.

	Consolidated							
	At 1 July $'000	Discontinued operations $'000	Interest expense $'000	Additions $'000	Net settlement $'000	Cash outflows $'000	Unrealised foreign currency exchange difference $'000	At 30 June $'000
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**
30 June 2024								
Borrowings – Loan notes	41,836	-	902	-	(13,953)	(19,050)	(278)	9,457
Borrowings – Financial institutional loan	49,929	-	3,177	-	-	7,084	(1,257)	58,933
Borrowings – Lease liabilities	6,727	-	150	-	-	(2,025)	(34)	4,818
Borrowings – Loan (net) - PFS Card Services Ireland Limited	-	16,734	-	-	-	-	424	17,158
Borrowings – Other	-	-	-	-	-	-	270	270
Total	**98,492**	**16,734**	**4,229**	**-**	**(13,953)**	**(13,991)**	**(876)**	**90,636**

(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 uses forward exchange contracts to hedge significant foreign currency transactions that affect cash flow. At 30 June 2025, there are no outstanding forward exchange contracts (2024: nil).

Foreign currency sensitivity

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

Notes to the Financial statements.

For the year ended 30 June 2025.

24. Financial instruments (continued)

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

Impact on equity	Consolidated							
	GBP		USD		EUR		Total	
Sensitivity	2025 $'000	2024 $'000	2025 $'000	2024 $'000	2025 $'000	2024 $'000	2025 $'000	2024 $'000
10% increase of AUD	4,924	3,928	1,761	2,907	15,740	12,355	22,425	19,190
10% decrease of AUD	(4,924)	(3,928)	(1,761)	(2,907)	(15,740)	(12,355)	(22,425)	(19,190)

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 net investment hedges would result in an increase in equity of $6,168,000 (2024: $4,897,000) for a 10% increase in AUD or a decrease in equity of $6,168,000 (2024: $4,897,000) 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 2025 $'000	30 June 2024 $'000
Variable rate instruments		
Cash and cash equivalents	59,316	43,060
Segregated funds – cash held with financial institutions	1,591,916	1,523,552
Interest-bearing borrowings – financial institutional loan	(28,401)	(58,933)
Total	**1,622,831**	**1,507,679**

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 2025				
Variable rate instruments	16,799	(16,799)	16,799	(16,799)
30 June 2024				
Variable rate instruments	16,255	(16,255)	16,255	(16,255)

Notes to the Financial statements.

For the year ended 30 June 2025.

24. 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 13.

Financial liabilities at fair value through profit or loss

The Group has measured its contingent consideration generated from acquisitions as a financial liability at fair value through profit or loss.

25. Issued capital

	Consolidated	
	30 June 2025 $'000	**30 June 2024 $'000**
382,100,226 fully paid ordinary shares (30 June 2024: 375,155,763)	**498,306**	**494,208**

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 2025		30 June 2024	
	No.	**$'000**	**No.**	**$'000**
Balance at start of the year	375,155,763	494,208	373,984,129	494,208
Options/rights exercised[1]	6,944,463	4,098	1,171,634	-
Balance at the end of the year	**382,100,226**	**498,306**	**375,155,763**	**494,208**

1. Options/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 2025.

26. Reserves

	Consolidated	
	30 June 2025 $'000	30 June 2024 $'000
Share rights and options reserve	81,706	56,871
Foreign currency translation reserve	(10,710)	(22,584)
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 and options reserve

	Consolidated	
	30 June 2025 $'000	30 June 2024 $'000
Balance at the beginning of the financial year	56,871	45,840
Share-based payments	15,365	9,864
Options/rights exercised and transferred to share capital	(4,098)	-
Deferred tax movement recorded directly in equity	13,568	1,167
Balance at the end of the financial year	**81,706**	**56,871**

Notes to the Financial statements.

For the year ended 30 June 2025.

27. Reconciliation of operating cashflows

	Notes	Consolidated 30 June 2025 $'000	30 June 2024 $'000
Net loss after income tax		(53,387)	(26,485)
Add: non-cash items			
Depreciation and amortisation		15,232	24,862
Share-based payments	6	15,365	9,864
Tax effect of share-based payments recognised in equity		13,474	-
Net foreign exchange differences		(3,383)	2,348
Impairment expense		1,108	8,189
Fair value gain on financial assets and liabilities		(565)	(2,405)
Settlement costs		37,356	-
Borrowing costs		1,733	-
Disposal related costs		6,825	3,714
(Gain)/loss on deconsolidation of discontinued operations, net of tax		(5,050)	4,258
Other		46	195
Non-cash items		**82,141**	**51,025**
Change in operating assets and liabilities			
Decrease in contract assets		8,823	2,453
Decrease/(increase) in trade and other receivables		(187)	(7,537)
Increase in other assets		(4,962)	(404)
Decrease/(increase) in current tax		2,258	(1,291)
Decrease/(increase) in segregated funds and bond investments		(87,333)	(403,323)
(Decrease)/increase in liabilities to stored value account holders		83,472	394,891
Decrease in borrowings		(412)	(1,722)
(Decrease)/increase in deferred tax asset		(9,835)	3,902
Increase in trade and other payables		14,270	7,429
Decrease) in other liabilities		(6,150)	(433)
Decrease in provisions		(9,137)	(1,964)
Decrease in deferred tax liability		(2,814)	(2,469)
Net change in operating assets and liabilities		**(12,007)**	**(10,467)**
Net cash generated from/(used in) operating activities		**16,747**	**14,072**

Notes to the Financial statements.

For the year ended 30 June 2025.

28. Parent entity disclosures

	30 June 2025 $'000	30 June 2024 $'000
Financial position		
Current assets	11,681	40,496
Total assets	**179,868**	**200,338**
Current liabilities	118,142	78,599
Total liabilities	**146,968**	**80,540**
Issued capital	498,304	494,208
Reserves	72,224	47,772
Accumulated losses	(537,628)	(422,182)
Total equity	**(32,900)**	**119,798**
Financial performance		
Loss after income tax for the year[1]	(111,094)	(99,971)
Other comprehensive loss	-	-
Total comprehensive loss for the year	**(111,094)**	**(99,971)**

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 2025 (2024: nil).

The parent entity has provided bank guarantees for obligations to card schemes of $1,117,000 (2024: $1,992,000) and office properties of $726,000 at 30 June 2025 (2024: $569,000). No liability is expected to arise. Refer to Note 22 for further details.

The parent entity is defending a class action brought by Shine Lawyers (see Note 22 (b)) against the Company in the Supreme Court of Victoria, *Paul Leighton Mumford and Gayle Mumford v EML Payments Limited,* alleging non-compliance with disclosure obligations and misleading conduct. The Amended Statement of Claim, filed on 16 December 2022, expanded allegations and the claim period. The Company strongly denies the allegations and has retained experienced defence lawyers to contest the proceedings. A provision of $40,965,000 has been recognised as at 30 June 2025 (2024: $9,533,000) in relation to the agreed settlement and remaining legal costs associated with the in-principal resolution of the shareholder class action proceeding**.**

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 2025.

29. 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	30 June 2025	30 June 2024
Parent entity			
EML Payments Limited	Australia	100	100
Controlled entities			
EML Payment Solutions Limited	Australia	100	100
EML Payments Europe Limited	United Kingdom	100	100
EML Payments USA LLC	United States	100	100
EML Financial 2 LLC	United States	100	100
EML Payments Canada, Ltd	Canada	100	100
EML Payments AB	Sweden	100	100
EML Money Designated Activity Company	Ireland	100	100
EML Payments (EU) Limited	Ireland	100	100
Flex-e-Card Limited	United Kingdom	100	100
EML Payments European Holdings Limited	Ireland	100	100
Prepaid Financial Services (Ireland) Limited	Ireland	100	100
Prepaid Financial Services Limited	United Kingdom	100	100
Spectre Technologies Limited	Malta	100	100
EML Payments (UK Services) Limited	United Kingdom	100	100

(ii) Associate entities

EML Group does not have any associate entities.

(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 2025 (2024: $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 2025.

29. Related party disclosures (continued)

(iv) Key management personnel compensation

	Consolidated	
	30 June 2025	**30 June 2024**
Short-term employee benefits	2,366,574	2,966,916
Post-employment benefits	123,051	101,938
Termination payments	503,551	-
Share-based payments	3,490,523	752,569
	6,483,698	**3,821,423**

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 2025.

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 2025.

Consolidated entity disclosure statement.

The table below includes consolidated entity information required by section 295 of the *Corporations Act 2001 (Cth)*. For tax purposes, all entities are body corporates, with tax residency aligned to the country of incorporation as outlined below:

		Ownership interest (%)		Tax residency	
Entity Name	**Entity Type**	**30 June 2025**	**Place of incorporation**	**Australian tax resident**	**Foreign jurisdictions**
Parent entity					
EML Payments Limited	Body corporate		Australia	Yes	N/A
Controlled entities					
EML Payment Solutions Limited	Body corporate	100	Australia	Yes	N/A
EML Payments Europe Limited	Body corporate	100	United Kingdom	No	United Kingdom
EML Payments USA LLC	Body corporate	100	United States	No	United States
EML Financial 2 LLC	Body corporate	100	United States	No	United States
EML Payments Canada, Ltd	Body corporate	100	Canada	No	Canada
EML Payments AB	Body corporate	100	Sweden	No	Sweden
EML Money Designated Activity Company	Body corporate	100	Ireland	No	Ireland
EML Payments (EU) Limited	Body corporate	100	Ireland	No	Ireland
EML Payments European Holdings Limited	Body corporate	100	Ireland	No	Ireland
EML Payments (UK Services) Limited	Body corporate	100	United Kingdom	No	United Kingdom
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:

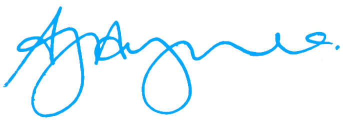
(ii) in the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;

(iii) 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;

(iv) 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;

(v) in the Directors' opinion, the consolidated entity disclosure statement included on page 87 is true and correct; and

(vi) 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
27 August 2025

KPMG

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 2025 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 2025
- 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 2025
- 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 *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

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 - $14.2m**
- **Breakage revenue - $17.5m**

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. 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 also reviewed independent assurance reports over the controls used in the specialist's modelling process. • 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 performing control testing over the Group's core processors

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	and key business controls. 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.
Valuation of Goodwill - $84.1m	
Refer to Note 17 to the Financial Report	
The key audit matter	**How the matter was addressed in our audit**
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 supplement our senior audit team members in assessing this key audit matter.	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 their 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, 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

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	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
- 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.

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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 2025, 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 2025.

Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with *Australian Auditing Standards*.

KPMG

KPMG

Scott Guse
Partner

Brisbane
27 August 2025

Ben Flaherty
Partner

Brisbane
27 August 2025

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 2025 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 2025)

No.	**No of shareholders**	**Fully paid shares**	**%**
1 to 1,000	7,640	3,399,810	49.46
1,001 to 5,000	4,899	12,151,991	31.71
5,001 to 10,000	1,280	9,727,431	8.29
10,001 to 50,000	1,310	28,622,768	8.48
50,001 to 100,000	162	11,752,886	1.05
100,001 and Over	156	316,966,856	1.01
Total			**100**

Unmarketable Parcels	**4,346**	**962,008**	**28.13**

1.3 Substantial Shareholders (as at 31 July 2025)

The following shareholders are recorded as substantial shareholders:

Name	**Fully paid shares number**
Wilson Asset Management Group	33,726,911
Viburnum Funds	29,453,795
QVG Capital Pty Ltd	27,902,998
Total	**91,083,704**

ASX additional information.

1.4 Holders of unquoted equity securities (as at 31 July 2025)

A total of 63,791,132 unlisted rights are on issue at 31 July 2025. All unlisted rights are held by 81 employees under the Company's Employee Share Rghts Plan.

1.5 Twenty Largest Shareholders (as at 31 July 2025)

Name	Fully paid ordinary number	%
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	82,872,281	21.66
CITICORP NOMINEES PTY LIMITED	63,239,868	16.53
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	55,342,459	14.46
ARGO INVESTMENTS LIMITED	18,590,447	4.86
UBS NOMINEES PTY LTD	12,920,831	3.38
BNP PARIBAS NOMINEES PTY LTD	11,424,852	2.99
BNP PARIBAS NOMS (NZ) LTD	11,161,899	2.92
SANDHURST TRUSTEES LTD	3,917,307	1.02
1D HOLDINGS PTY LTD	3,867,569	1.01
PACIFIC CUSTODIANS PTY LIMITED EML PLANS CTRL	2,593,265	0.68
BNP PARIBAS NOMINEES PTY LTD	2,579,763	0.67
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	2,346,455	0.61
MR KAI CHEN	2,000,000	0.52
BNP PARIBAS NOMS PTY LTD	1,949,559	0.51
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1,855,239	0.48
BNP PARIBAS NOMS PTY LTD	1,779,388	0.47
SHAMGAR INVESTMENTS PTY LTD	1,650,000	0.43
NEWECONOMY COM AU NOMINEES PTY LIMITED	1,588,689	0.42
WARBONT NOMINEES PTY LTD	1,325,888	0.35
ST SUPER PTY LTD	1,200,000	0.31
Total	**284,205,759**	**74.28**

1.6 Share buy-backs (as at 31 July 2025)

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

Corporate information.

(as at 30 June 2025)

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)

EML.

emlpayments.com

Level 13, 440 Collins Street
Melbourne VIC 3000

Telephone: (07) 3557 1100

Connect with us

Investors
emlpayments.com/company/investor-centre/

in linkedin.com/company/emlpayments