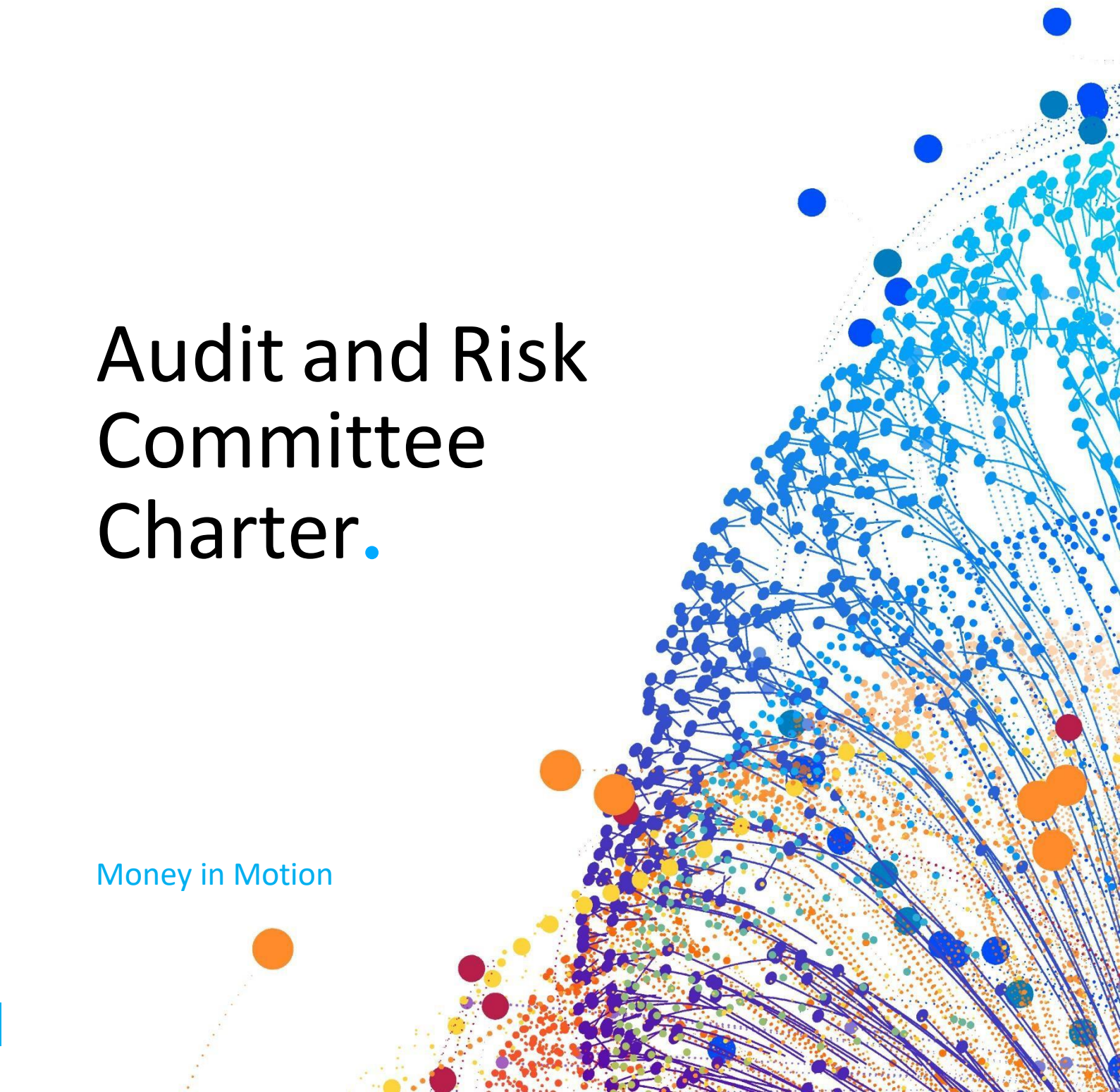




# Audit and Risk Committee Charter.

Money in Motion



# Audit and Risk Committee Charter

## 1. Purpose

This Charter sets out the role, responsibilities, composition, structure and operation of the Audit and Risk Committee (the Committee) of EML Payments Limited and its wholly owned subsidiaries (EML).

## 2. Role of the Committee

The Committee is established by, and reports to the Board of Directors (the Board). The role of the Committee is to assist the Board in fulfilling its statutory, fiduciary, governance, and regulatory responsibilities.

- The Committee is authorised to perform activities within the scope of responsibilities set out in this Charter and to make appropriate recommendations to the Board.
- The Committee has the authority to seek any information it requires from executive management or employees of EML, or any other matter the Committee deems necessary to investigate. The Committee may, if it deems appropriate, hold private meetings with advisers or management personnel as the Committee may require.
- The Committee is authorised to obtain such independent legal or other professional advice as it considers necessary.
- The Committee will not have the authority to make determinations on behalf of the Board, except where explicitly delegated in this charter or at a regular Board meeting.
- The Committee will have the authority to remove or appoint an external auditor without Board endorsement in extenuating circumstances.

## 3. Composition

The Committee will comprise a minimum of three non-executive directors, the majority of whom are independent.

- Appointments and revocations of appointments to the Committee will be determined by the Board.
- The Chair of the Committee will be an independent non-executive director, appointed by the Board from the Committee's members and cannot be the Chair of the Board.
- The composition of the Committee will be reviewed annually by the Board to ensure there is an appropriate balance of expertise, skills, and experience regarding the ASX Listing Rules, ASX Corporate Governance Principles and Recommendations, the *Corporations Act 2001* (Cth) and the general law applicable to such matters.
- The Company Secretary of the Board will be the Secretary of the Committee.
- Members will be given the opportunity to attend technical or professional development courses to assist them in keeping up to date with legislative, accounting, or other relevant issues.
- New members are provided with a copy of the Committee's Charter and other specific information about EML as part of their induction.

## 4. Meetings

The Committee will meet as often as necessary in order to fulfil its role; however, they will meet no less than four times annually. Two of the Committee meetings must be prior to Board meetings at which the consolidated Half-Year and Annual Financial Reports are adopted.

- A quorum of any meeting will be at least 2 members. In the event of a quorum not being available, the meeting will be adjourned to a time and place to be confirmed by the Committee Chair.
- If the Committee Chair is unable to attend a meeting, the members present at the meeting will appoint another member (who is an independent director and not the Chair of the Board) to act as Chair at that meeting.
- The Chair of the Committee or the Chair of the Board may call a meeting of the Committee at any time, or if so, requested by any member of the Committee.
- The Group Chief Executive Officer (Group CEO), Group Chief Risk and Compliance Officer (Group CRCO), Group Chief Financial Officer (Group CFO), Group General Counsel (Group GC), Group Chief Internal Auditor (Group CIA), Company Secretary and Assistant Company Secretary are standing invitees.
- External auditors, senior executives, or other management personnel will be invited to attend meetings as required.
- The members of the Committee should meet with the Group CIA without management personnel being present at least twice per annum. These meetings should address, amongst other things, whether they have received co-operation from management and whether there have been any impediments to conducting their activities independently and objectively.

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- The Chair of the Committee should meet regularly and separately with the external audit partners.
- The Committee will approve each year a meeting planner for the next year, which identifies and allocates to a planned meeting on a set date in that year items of Committee business considered essential to the due performance of its role and discharge of its duties.
- Copies of Committee agendas, papers, and reports, together with minutes of each Committee meeting, will be circulated to all directors and invitees.

## 5. Conflicts of Interest

Directors are required to take all reasonable steps to avoid actual, potential, or perceived conflicts of interest. Under EMLs' constitution and at law, directors must disclose any conflicts of interest and abstain from participating in any discussion or voting on matters in which they have a material personal interest. Conflict procedures are included as a standard Committee agenda item for every meeting. The Chair invites directors to disclose conflicts of interest regarding any agenda item at the commencement of each Committee meeting. Ongoing conflicts of interest need not be disclosed at each meeting once acknowledged. Where directors or invitees are deemed to have an actual or perceived conflict of interest, they will be excused from Committee discussions on the issue where a conflict exists.

## 6. Role & Responsibilities

The overall role of the Committee is to assist the Board to discharge its responsibilities to exercise due care, diligence, and skills in relation to:

- Annual and Half Year reporting (including the Financial Report, the Director's Report, and the Auditor's Report).
- Annual Sustainability reporting.
- The application and consistency of accounting policies.
- Business policies and practices including Workplace Health and Safety.
- Legal and general compliance.
- Global tax strategy and policies, including approval and review of the tax risk appetite as documented in the Tax Risk Management & Governance Policy.
- Internal controls and risk reporting including climate-related risks and opportunities.
- Group-wide risk management framework and controls.
- Regulatory Compliance including the oversight of regulatory remediation projects.
- Provide a formal forum for communication between the Board and senior financial management.
- Improve the efficiency of the Board by delegating tasks to the Committee where such tasks should be discussed in sufficient depth.
- To assess the effectiveness of the external audit process and provide communication between the Board and the external auditors.
- Facilitate the independence of the external auditor.
- Provide a functional reporting line for internal audit.
- Review and comment on management's plans for managing the material risks faced by the Group.
- Assess Management's regulatory remediation response plan, work product, resourcing, and performance against plan to successful completion.

## 7. Financial Reporting

The Committee is responsible for:

- reviewing all Annual and Half-Year Financial Reports with management, advisers, and the external auditors (as appropriate) and recommending the applicable accounts' adoption by the Board.
- reviewing and approving as required, documents and reports to regulators.
- assessing the reasonableness of significant estimates and judgments in the financial reports.
- assessing the appropriateness of the accounting principles and policies used and the clarity of the financial disclosures in conjunction with the external auditor, including the tax provision and the recognition of deferred tax assets and liabilities.
- receiving from Management confirmation that the integrity of financial reports is founded on a sound system of risk management and internal control which is operating effectively.
- Providing a written report to the Board in relation to non-audit service fees and the basis for being satisfied that audit independence has not been compromised, as required by the Corporations Law
- reviewing any responses to complaints regarding accounting and auditing matters.
- obtaining an independent judgment from the external auditor about:
  - the acceptability and appropriateness of accounting policies and principles put forward by management; and
  - clarity of current or proposed financial disclosure practices as put forward by management.

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## 8. Sustainability Reporting

The Committee will review and report to the Board in relation to:

- Oversight of EML's preparedness to meet the Sustainability reporting and disclosure obligations as required under the Corporations Act 2001 and the Australian Accounting Standards Board Standard S2 on Climate-related Disclosures, which first take effect for EML from 1 July 2026.
- the adequacy of management's processes and controls in relation to the identification, monitoring and reporting of climate-related risks and opportunities across short, medium, and long-term horizons including how these are integrated into strategic and financial planning.
- the adequacy of the processes and controls used to identify, monitor, and report on Scope 1, Scope 2 and Scope 3 (from FY28) Greenhouse Gas emissions including data quality assurance and the feasibility and prioritization of any emission reduction recommendations.
- The adequacy of the resources, skills, and competencies that EML has available to it to enable it to identify strategies to respond to climate-related risks and opportunities without undue cost or effort.
- Management's recommendations in relation to the design and setting of targets in relation to climate-related risks and opportunities, progress against those targets. Note: Recommendations around the extent of the inclusion of metrics in remuneration policies would be for the oversight of the Remuneration and Nomination Committee.
- The adequacy of any scenario analysis undertaken by Management.
- The inclusion of climate-related risks and opportunities in EML's broader Enterprise Risk Management Framework including its Risk Register, the extent to which there are management controls in place to support the oversight of those risks and opportunities, how they are integrated across EML and the effectiveness of those controls and procedures; and
- Review the annual Sustainability report, the processes and controls around it, the external auditor's assurance report and provide confirmation to the Board that the substantive provisions of the sustainability report are in accordance with the requirements of the Act, particularly Section 296C (compliance with sustainability standards) and Section 296D (climate statement disclosures).

## 9. Internal Audit

The Committee will monitor and review the effectiveness of the internal audit function including:

- Oversee and approve the appointment, removal, and performance of the Group CIA.
- Approve the Internal Audit Charter on an annual basis.
- Confirm that internal audit function remains independent.
- Review, challenge, and approve the internal audit plan and work program, including whether it covers all material risks and financial reporting requirements (and integration with the external audit plan).
- Approve the internal audit budget and resources.
- Monitor the progress of the internal audit program and the implications of internal audit findings on the control environment.
- Assess management's adequacy, appropriateness and responsiveness to internal audit's findings and the timeliness in which action plans are completed.

## 10. External Audit

The Committee is responsible for:

- recommending to the Board for approval the appointment (and terms of engagement) or removal of the external auditor for consideration by shareholders. The external auditor is engaged for the purposes of providing assurance in relation to the Financial Reports as well as assurance in line with ASSA 5010 in relation to the Sustainability Report (from 1 July 2026).
- oversee rotation of the external audit engagement partner who will serve for a maximum of 5 consecutive reporting periods.
- periodic review of non-audit engagements to ensure auditor independence and objectivity.
- reviewing the external auditor's fees for both components of the assurance services and determine whether an effective, comprehensive, and complete audit can be conducted for the proposed fee.
- reviewing the independence, quality, and performance of the external auditor for each assurance service, periodically and as required by law.
- assessing the scope of the external audit particularly the identified risk areas and whether, in conjunction with the internal audit program, all material risks, financial and sustainability reporting requirements are covered and any additional agreed-upon procedures on a regular and timely basis.
- regularly reviewing with the external auditor, the external audit plan, including discussion of financial and sustainability audit findings and consideration of the implications of those findings for the control environment.
- reviewing all representation letters signed by management to ensure that the information provided is consistent with the

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Committee's knowledge.

- making inquiries of the auditor if there have been any significant disagreements with management irrespective of whether or not they have been resolved; and
- monitoring management's adequacy, appropriateness, and responsiveness to the external auditor's findings and recommendations.

## 11. Risk Management and Internal Control

The Committee is responsible for:

- monitoring the establishment and implementation of risk management and internal compliance and control systems and ensuring that there is a mechanism for assessing the ongoing efficiency and effectiveness of those systems.
- reviewing and approving policies and procedures on risk oversight and management to establish an effective and efficient system for:
  - identifying, assessing, monitoring, reporting, and managing risk (); and
  - disclosing any material change to EML's risk profile.
- receiving reports from management concerning material risks to assess the internal processes for determining, monitoring, and managing these risks and to monitor the EML risk profile. In considering the assessment of EML'S risks, regard should be had to the processes, controls and procedures used to identify, monitor, manage and report on climate-related risks and opportunities for the purposes of meeting its sustainability reporting obligations.
- overseeing business continuity planning and risk mitigation arrangements.
- ensuring the business has appropriate insurance coverage.
- monitoring compliance with relevant legislative and regulatory requirements (including continuous disclosure obligations) and declarations by the Company Secretary in relation to those requirements.
  - monitoring management's performance against the risk management framework, including whether it is operating within the risk appetite set by the board.
- reviewing any material incident involving fraud or a breakdown of EML's risk controls and the "lessons learned".
- receiving reports from management on new and emerging sources of risks and the risk controls and mitigation measures that management has put in place to deal with those risks, for example climate-related risks and opportunities.
- assessing material tax risks and issues, including those arising from changes in international tax legislation, transfer pricing, and cross-border transactions, and ensure appropriate mitigation strategies are in place.
- monitoring compliance with applicable tax laws and regulations in all jurisdictions where the company operates, including review of significant tax audits and disputes with revenue authorities, assessments, and litigation.
- making recommendations to the board in relation to changes that should be made to the entity's risk management framework or to the risk appetite set by the Board.
- complete and or / review of the risk assessment and due diligence of the global supply chain; and
- any other responsibilities as determined by the Committee or Board from time to time.

## 12. Financial Complaints Procedures

The Committee will oversee the information received and the action taken by EML in relation to matters affecting the audit, financial statements or internal controls and any instances of possible fraud raised by a stakeholder, or in relation to a complaint made by a third party.

EML has a Global Whistleblower Policy and program with a specific complaint reporting process that takes priority over this procedure.

Where applicable the financial complaints procedure will operate as follows:

- all complaints will be referred to the Group CFO, or the equivalent position, for assessment within 24 hours of being received.
- if the complaint is regarding the Group CFO or the Group CFO is conflicted, the matter goes to the Committee Chair and Board.
- the complaint must be acknowledged within 7 days of being received.
- the Group CFO is responsible for determining whether the complaint is a complaint or a grievance.
- the Group CFO may attempt to resolve complaints but must refer grievances to the Committee.
- complaints are classified as grievances if they are unable to be resolved by the Group CFO.
- grievances must be recorded on the grievances register and referred to the Committee.
- the grievances will be discussed by the Committee and if directed by the Committee, the Group CFO will conduct an investigation and report back to the Committee on the outcome of the investigation.
- the scope of any investigation will be set by the Committee.
- where appropriate, the Committee or Committee Chair may request the external auditor or appoint an independent third party to



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assist in any investigation.

- the Group CFO will respond to any complaint at the direction of the Committee; and
- the Group CFO will maintain a register of complaints and grievances and report to each Committee meeting, the details of any complaints and grievances received and the status of any outstanding complaints and grievances.

## 13. Reviews

The Committee will review its performance on an annual basis. The review may be conducted as a self-assessment and will be coordinated by the Committee Chair.

The Committee will review and approve this Charter annually or as often as it is considered necessary to ensure it remains consistent with the Committee's objectives and responsibilities, current law, and best practice.

**Owner:** Company Secretariat

**Version:** 7

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