

EML.

EML Payments Limited

# 2026 Interim report.



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# Performance overview.

# Performance overview.

## Financial performance highlights.

The current period's financial performance reflects ongoing headwinds in customer revenue relative to the prior reporting period, alongside a continued softening in interest revenue. Despite these top-line pressures, the cost base remains well-controlled, supporting overall operating discipline.

Underlying revenue<sup>1</sup> of \$108.4 million declined by 6% on PCP of \$115.1 million, driven by a shortfall in both customer revenue of 4% to \$79.4 million and interest revenue of 11% on PCP to \$29.0 million.

Underlying Gross profit<sup>1</sup> fell 7% to be \$81.1 million (PCP: \$86.7 million) as a result of lower customer and interest revenue.

Underlying EBITDA<sup>1</sup> of \$28.0 million decreased by 16% (PCP: \$33.5 million), driven by the reduction in gross profit as net overheads<sup>2</sup> were in line with PCP. Net overheads were broadly maintained relative to PCP, with cost savings delivered across employee entitlements and professional fees. These benefits were offset by higher irrecoverable VAT/GST charges.

Net loss for the period of \$4.0 million (PCP: profit of \$9.5 million) was due to decline in revenues, as costs were well controlled and only rose modestly on PCP.

The Group's closing cash balance of \$47.8 million reduced by \$11.5 million in the half reflecting payment relating to settle the class action and one-off payments.

For further details please refer to the Investor Presentation released with this financial report.

<sup>1</sup> Underlying revenue, Underlying Gross profit and Underlying EBITDA reconciliation is set out on page 5 within the Performance overview. These measures are non-IFRS measures and have not been audited or reviewed.

<sup>2</sup> Net overheads exclude one off items and is net of Other income included in Operating EBITDA. See page 5 within the Performance overview for details.

# Performance overview.

## Summary financial performance.

(\$'000)	Six months ended 31 December 2025	Change	Six months ended 31 December 2024
Revenue <sup>1</sup>	107,827	(6%)	115,145
<b>Gross profit<sup>2,3</sup></b>	<b>78,874</b>	<b>(9%)</b>	<b>86,718</b>
Gross profit %	73%	(3%)	75%
Other income - operating <sup>4</sup>	-	(100%)	3,938
Employee and employee-related expense	(37,704)	3%	(36,593)
Professional fees	(5,427)	(44%)	(9,674)
Information technology related costs	(9,587)	(3%)	(9,917)
Impairment expense	(383)	1,026%	(34)
Other operating expenses	(11,540)	59%	(7,252)
<b>Operating EBITDA<sup>3</sup></b>	<b>14,233</b>	<b>(48%)</b>	<b>27,186</b>
Less:			
Share-based payments	(10,657)	712%	(1,312)
Depreciation and amortisation expense	(6,463)	(15%)	(7,574)
Finance costs	(2,947)	(7%)	(3,164)
Other expenses – non-operating	(569)	(69%)	(1,865)
Add:			
Fair value gain on financial assets and liabilities	29	(94%)	507
Other income - non-operating	5,500	100%	-
<b>Profit before tax</b>	<b>(874)</b>	<b>(106%)</b>	<b>13,778</b>
Tax expense	(3,134)	(27%)	(4,302)
<b>Net profit/(loss) after tax for the period</b>	<b>(4,008)</b>	<b>(142%)</b>	<b>9,476</b>

<sup>1</sup> Revenue includes Revenue from contracts with customers and Interest income.

<sup>2</sup> Gross profit includes Revenue from contracts with customers and Interest income net of selling costs.

<sup>3</sup> Gross profit and Operating EBITDA are non-statutory measures and have not been audited or reviewed.

<sup>4</sup> Other income included in Operating EBITDA reflects intercompany management fee income from Sentenial when they were part of the Group, plus management fee and licence fee charges Interpath. These costs recoveries are netted off against relevant cost items for management profit and loss.

## Reconciliation: Reported result to underlying

(\$'000)	Six months ended 31 December 2025			Six months ended 31 December 2024		
	Revenue	Gross profit	Operating EBITDA	Revenue	Gross profit	Operating EBITDA
As reported above	107,827	78,874	14,233	115,145	86,718	27,186
Add : Restructuring costs and strategy establishment <sup>2</sup>	602	2,087	9,235	-	-	3,424
Add: Risk management improvements and class action costs <sup>2</sup>	-	-	-	-	-	2,396
Add: Single Global Platform investment <sup>2</sup>	-	98	4,525	-	-	315
Add: PCSIL Separation and technology related costs <sup>2</sup>	-	-	-	-	-	101
<b>Underlying revenue, gross profit and EBITDA<sup>1</sup></b>	<b>108,429</b>	<b>81,059</b>	<b>27,993</b>	<b>115,145</b>	<b>86,718</b>	<b>33,422</b>

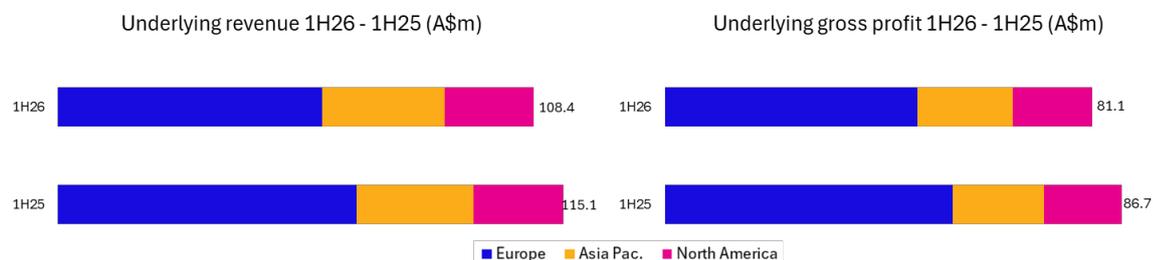
<sup>1</sup> Gross profit and Operating EBITDA are non-statutory measures and have not been audited or reviewed.

<sup>2</sup> Restructuring costs, strategy establishment, Risk management improvements and class action costs, Single Global Platform investments and PCSIL Separation and technology related costs include employee entitlements, professional fees, information technology costs and other operating expenses. These items have been excluded from the underlying result as they are managed separately from day-to-day operations and do not reflect the ongoing operating cost base of the Group.

# Performance overview.

## Segment performance

The below provides the key segment metrics of underlying revenue and gross profit for the half-year period:



### Underlying gross profit

Underlying gross profit<sup>1</sup> has fallen 7% to \$81.1 million (PCP: \$86.7 million) as a result of a shortfall in customer revenue and softer interest revenue of \$29.0 million (down 11% on PCP).

### Underlying operating overhead costs

Net overhead costs<sup>2</sup> (i.e. operating overhead costs adopted in calculating EBITDA adjusted for non-recurring items) has remained in line with PCP.

Underlying costs relating to employees decreased by \$1.4 million as the new executive team simplified business operations. Non-employee costs included in net overheads were largely flat or decreased on PCP, as efficiency gains were offset with investment in the commercial team and higher irrecoverable VAT/GST charges.

### Non-operating overheads

Share-based payment expense is \$10.7 million (PCP: \$1.3 million) and primarily relates to incentive and bonuses for senior leadership.

Depreciation and amortisation costs of \$6.5 million are 15% lower than PCP as a result of lower amortisation on customer contracts and software.

<sup>1</sup> Underlying gross profit and Underlying EBITDA reconciliation is set out on page 5 within the Performance overview. These measures are non-IFRS measures and have not been audited or reviewed.

<sup>2</sup> Net overheads exclude one off items and is net of Other income included in Operating EBITDA. This is a non-IFRS measure and has not been audited or reviewed.

# Performance overview.

## Summary financial position.

(\$'000)	As at 31 December 2025	Growth	As at 30 June 2025
Total Current assets	2,172,730	9%	1,991,933
Total Non-current assets	776,441	12%	690,434
<b>Total assets</b>	<b>2,949,171</b>	<b>10%</b>	<b>2,682,367</b>
Total Current liabilities	2,718,966	9%	2,494,663
Total Non-current liabilities	82,509	100%	41,262
<b>Total liabilities</b>	<b>2,801,475</b>	<b>10%</b>	<b>2,535,925</b>
<b>Net assets</b>	<b>147,696</b>	<b>1%</b>	<b>146,442</b>
<b>Equity</b>	<b>147,696</b>	<b>1%</b>	<b>146,442</b>

### Assets

#### Cash and cash equivalents

- The Group has cash reserves at the reporting date of \$47.8 million (-19% from FY25) reflecting cash outflows from the payment of the class action settlement, investment in intangibles offset by additional debt proceeds drawn.

#### Segregated funds

- The segregated funds and bond investments total \$2,662.3 million (30 June 2025: \$2,375.2 million) offset by liabilities to stored value account holders of \$2,640.7 million (30 June 2025: \$2,351.1 million). The residual in the float, not offset by liabilities to stored value account holders, reflects the premium paid to purchase bond investments using corporate funds and will convert into cash in a future period.
- The Group has a net current asset deficiency at 31 December 2025 of \$546.2 million (30 June 2025: \$502.7 million). This is predominantly driven by a portion of the Group's segregated funds and bond investments assets that are classified as non-current, based on the maturity dates of those investments while the Liabilities to stored value account holders are all current liabilities.

#### Intangible assets

- EML has intangible assets of \$109.1 million (30 June 2025: \$113.6 million) which is comprised of acquired and internally generated software, customer relationships, customer contracts and goodwill. Intangible assets decreased during the half, due to \$4.4 million in amortisation and \$3.4 million of foreign exchange impacts, offset by \$4.0 million of new investment in internally generated software and work in progress.

### Liabilities

#### Provisions

- EML has a separation provision of \$2.6 million (30 June 2025: \$3.4 million) in relation to the committed costs arising to the Group following the liquidation of PFS Card Services Ireland Limited.
- The litigation provision has reduced to \$0.1 million (30 June 2025: \$41.0 million) as a result of the payment of the agreed settlement (which remains subject to Court approval).

#### Borrowings

- Total borrowings of \$83.8 million (30 June 2025: \$54.1 million) reflect the additional draw down of the renegotiated debt facilities to pay the class action settlement, recognition of new lease liabilities offset by the repayment of the existing loan payable to PFS Card Services Ireland Limited.



# Directors' report.

# Directors' report.

The Directors submit the financial report of EML Payments Limited and its controlled entities (the Group) for the half year ended 31 December 2025 and the Auditor's review report thereon.

## Directors

The following persons were Directors of EML Payments Limited during the half year ended 31 December 2025 and up to the date of this report:

### Non-executive

Ken Poutakidis (Deputy Chair)	Appointed Independent Non-executive Director on 25 September 2024 and appointed Deputy Chair on 23 December 2024
Petrina Coventry	Appointed Non-executive Director on 19 August 2024
Andre Reich	Appointed Non-executive Director on 25 September 2025
Manoj Kheerbat	Ceased as Non-executive Director on 19 November 2025

### Executive

Anthony Hynes (Executive Chair)	Appointed Executive Chair and ceased as Independent Non-executive Chair on 23 December 2024
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## Review of operations

The full review of operations is included in the Performance Overview from page 4.

## Strategy

In FY26 the Group continues to focus on building for growth with both existing and new customers, optimising the operating model, and investing in future-fit products and technology. The three strategic enablers to deliver the plan are as follows:

### Global operating model

Focus on delivering synergy and improving execution and responsiveness as well as strengthened leadership which powers growth, heightens urgency and focuses on outcomes.

### Revived revenue engine

Focused revenue engine to nurture the core and win an outsized share of the global market.

### Single platform

Deploying a single global technology platform with a broad product set and digitised operations.

The detail of the Group's strategy was communicated to the market at the AGM on 26 November 2024 and can be found on the website: <https://emlpayments-stagingcms.bla.bio/wp-content/uploads/2024/11/AGM-presentation-slides.pdf>.

## Corporate governance

The Board has received the relevant assurances required under Recommendation 4.2 of the ASX Corporate Governance Principles and Recommendations jointly from the Group CEO and Group Chief Financial Officer in respect to the half year financial report for the period ended 31 December 2025.

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

# Directors' report.

## 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 significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company subsequent to 31 December 2025.

## Auditor's Independence Declaration

The Auditor's Independence Declaration is included on page 11 and forms part of the Directors' report of the condensed consolidated interim financial report.

## Rounding

The Company is a company of the kind referred to in ASIC Corporations (*Rounding in Financials/Directors' Reports*) Instrument 2016/191, dated 24 March 2016, and in accordance with that Corporations Instrument amounts in this Directors' report and the financial statements are rounded off to the nearest thousand dollars, unless otherwise indicated.

Signed in accordance with a resolution of Directors made pursuant to section 306(3) of the *Corporations Act 2001*.



Anthony Hynes  
Executive Chair

24 February 2026



# 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 review of EML Payments Limited for the half-year ended 31 December 2025 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- ii. no contraventions of any applicable code of professional conduct in relation to the review.

KPMG

KPMG

Ben Flaherty

*Partner*

24 February 2026  
Brisbane

# Condensed consolidated financial statements.



# Condensed Statement of Profit or Loss and Other Comprehensive Income.

For the half year ended 31 December 2025.

(\$'000)	Notes	Consolidated	
		31 December 2025	31 December 2024
<b>Continuing operations</b>			
Revenue from contracts with customers	3	78,796	82,342
Interest income	3	29,031	32,803
Other income	3	5,500	4,018
<b>Total revenue</b>		<b>113,327</b>	<b>119,163</b>
<b>Expenses</b>			
Selling costs	4	(28,953)	(28,428)
Employee and employee-related expenses		(37,704)	(36,593)
Professional fees		(5,427)	(9,674)
Information technology related costs		(9,587)	(9,917)
Other operating expenses	5	(11,540)	(7,253)
Share-based payments	6	(10,657)	(1,312)
Depreciation and amortisation expense		(6,463)	(7,574)
Finance costs	7	(2,947)	(3,164)
Impairment expense		(383)	(34)
Fair value gain on financial assets and liabilities	9	29	507
Other non-operating expenses	5	(569)	(1,943)
<b>Total expenses</b>		<b>(114,201)</b>	<b>(105,385)</b>
<b>Profit/(loss) before income tax</b>		<b>(874)</b>	<b>13,778</b>
Income tax expense	8	(3,134)	(4,302)
<b>Net profit/(loss) for the half year from continuing operations</b>		<b>(4,008)</b>	<b>9,476</b>
<b>Discontinued operations</b>			
Loss from discontinued operations, net of tax		-	(232)
<b>Profit/(loss) for the half year</b>		<b>(4,008)</b>	<b>9,244</b>
<b>Other comprehensive income/(loss), net of income tax</b>			
<b>Items that will be reclassified subsequently to profit or loss:</b>			
Exchange differences on translating foreign operations, net of tax		(6,062)	9,687
<b>Other comprehensive income/(loss) for the half year, net of income tax</b>		<b>(6,062)</b>	<b>9,687</b>
<b>Total comprehensive income/(loss) for the half year</b>		<b>(10,070)</b>	<b>18,931</b>
<b>Total comprehensive income/(loss) for the half year attributable to:</b>			
Equity holders of the parent		(10,070)	18,931
<b>Earnings per share</b>			
Basic (cents per share)		(1.04)	2.45
Diluted (cents per share)		(1.04)	2.39

The accompanying notes form part of these financial statements.

# Condensed Statement of Financial Position.

As at 31 December 2025.

(\$'000)	Notes	Consolidated	
		31 December 2025	30 June 2025
<b>Current assets</b>			
Cash and cash equivalents		47,813	59,316
Contract assets	10	19,450	14,396
Trade and other receivables		33,943	38,166
Current tax receivable		1,711	462
Segregated funds and bond investments		2,055,345	1,865,787
Other assets		14,468	13,806
<b>Total current assets</b>		<b>2,172,730</b>	<b>1,991,933</b>
<b>Non-current assets</b>			
Contract assets	10	29,890	32,498
Trade and other receivables		1,637	3,226
Segregated funds and bond investments		606,937	509,428
Equity investments	14	4,273	4,402
Plant, equipment and right-of-use assets		7,081	6,092
Intangibles	11	109,114	113,554
Deferred tax asset	8	17,509	21,234
<b>Total non-current assets</b>		<b>776,441</b>	<b>690,434</b>
<b>Total assets</b>		<b>2,949,171</b>	<b>2,682,367</b>
<b>Current liabilities</b>			
Trade and other payables		62,781	70,674
Current tax payable		45	549
Other liabilities		2,802	2,723
Borrowings	12	8,466	23,287
Liabilities to stored value account holders		2,640,708	2,351,114
Provisions	13	4,164	46,316
<b>Total current liabilities</b>		<b>2,718,966</b>	<b>2,494,663</b>
<b>Non-current liabilities</b>			
Other liabilities		5,093	8,121
Borrowings	12	75,299	30,790
Provisions	13	107	73
Deferred tax liability	8	2,010	2,278
<b>Total non-current liabilities</b>		<b>82,509</b>	<b>41,262</b>
<b>Total liabilities</b>		<b>2,801,475</b>	<b>2,535,925</b>
<b>Net assets</b>		<b>147,696</b>	<b>146,442</b>
<b>Equity</b>			
Issued capital	15	505,271	498,306
Accumulated losses		(423,486)	(419,478)
Foreign currency translation reserve		(16,772)	(10,710)
Share and options reserve		86,065	81,706
Other reserves		(3,382)	(3,382)
<b>Total equity</b>		<b>147,696</b>	<b>146,442</b>

The accompanying notes form part of these financial statements.

# Condensed Statement of Cash Flows.

For the half year ended 31 December 2025.

(\$'000)	Notes	Consolidated	
		31 December 2025	31 December 2024
<b>Cash flows from operating activities</b>			
Receipts from customers		76,352	85,154
Payments to suppliers and employees		(101,325)	(95,546)
Payments for class action settlement		(40,863)	-
Receipts from class action recoveries		5,500	-
Net tax paid		(986)	(5,659)
Interest paid		(2,437)	(4,038)
Interest received		30,565	24,682
<b>Net cash (used in)/generated by operating activities</b>		<b>(33,194)</b>	<b>4,593</b>
<b>Cash flows from investing activities</b>			
Payments for plant and equipment		(205)	(203)
Payments for intangibles		(4,019)	(3,724)
Payments for contingent consideration		-	(99)
Payments for disposal related expenses		(187)	(6,729)
Cash disposed as part of discontinued operation		-	(1,866)
Proceeds from sale of discontinued operation		-	53,989
<b>Net cash(used in)/generated by investing activities</b>		<b>(4,411)</b>	<b>41,368</b>
<b>Cash flows from financing activities</b>			
Payments for principal relating to lease liability		(1,077)	(933)
Payments for transaction costs on borrowings		(780)	(1,666)
Repayments of borrowings		(14,479)	(72,563)
Proceeds from interest-bearing borrowings		44,009	35,000
<b>Net cash generated by/(used in) financing activities</b>		<b>27,673</b>	<b>(40,162)</b>
<b>Net increase/(decrease) in cash held</b>			
Cash and cash equivalents at 1 July		59,316	43,060
Impacts of foreign exchange		(1,571)	1,720
<b>Cash and cash equivalents at 31 December</b>		<b>47,813</b>	<b>50,579</b>

The accompanying notes form part of these financial statements.

# Condensed Statement of Changes in Equity.

For the half year ended 31 December 2025.

(\$'000)	Notes	Consolidated					Total
		Issued capital	Accumulated losses	Foreign currency translation reserve	Share and options reserve	Other reserves	
<b>Balance at 1 July 2025</b>		<b>498,306</b>	<b>(419,478)</b>	<b>(10,710)</b>	<b>81,706</b>	<b>(3,382)</b>	<b>146,442</b>
<b>Total comprehensive loss</b>							
Loss for the half year		-	(4,008)	-	-	-	(4,008)
<b>Other comprehensive income</b>							
Unrealised foreign currency loss, net of tax		-	-	(6,062)	-	-	(6,062)
<b>Total comprehensive (loss)/profit for the half year</b>		<b>-</b>	<b>(4,008)</b>	<b>(6,062)</b>	<b>-</b>	<b>-</b>	<b>(10,070)</b>
<b>Transactions recorded directly in equity:</b>							
Share-based payments, tax effected		6,965	-	-	4,359	-	11,324
<b>Balance at 31 December 2025</b>		<b>505,271</b>	<b>(423,486)</b>	<b>(16,772)</b>	<b>86,065</b>	<b>(3,382)</b>	<b>147,696</b>
<b>Balance at 1 July 2024</b>		<b>494,208</b>	<b>(366,091)</b>	<b>(22,584)</b>	<b>56,871</b>	<b>(3,382)</b>	<b>159,022</b>
<b>Total comprehensive loss</b>							
Profit for the half year		-	9,244	-	-	-	9,244
<b>Other comprehensive loss</b>							
Unrealised foreign currency gain, net of tax		-	-	9,687	-	-	9,687
<b>Total comprehensive (loss)/profit for the half year</b>		<b>-</b>	<b>9,244</b>	<b>9,687</b>	<b>-</b>	<b>-</b>	<b>18,931</b>
<b>Transactions recorded directly in equity:</b>							
Share-based payments, tax effected		2,223	-	-	(1,578)	-	645
<b>Balance at 31 December 2024</b>		<b>496,431</b>	<b>(356,847)</b>	<b>(12,897)</b>	<b>55,293</b>	<b>(3,382)</b>	<b>178,598</b>

The accompanying notes form part of these financial statements.

# Notes to the Financial statements.

For the half year ended 31 December 2025.

## 1. Statement of material accounting policies

### (a) Reporting entity

EML Payments Limited (the Company) is a for-profit company incorporated and domiciled in Australia whose shares are publicly traded on the Australian Stock Exchange. The condensed consolidated interim financial report of the Company for the half year ended 31 December 2025 comprises the Company and its subsidiaries (together referred to as the Group or consolidated entity or EML). The condensed consolidated interim financial report was authorised for issue in accordance with a resolution of the Directors on 24 February 2026.

### (b) Basis of preparation

The condensed consolidated interim financial report is a general-purpose financial report prepared in accordance with the *Corporations Act 2001* and *AASB 134 Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 Interim Financial Reporting.

The condensed consolidated interim financial report does not include notes of the type normally included in an annual financial report and should be read in conjunction with the most recent annual financial report.

The accounting policies and methods of computation adopted in the preparation of the condensed consolidated interim financial report are consistent with those adopted and disclosed in the Company's 2025 Annual financial report for the year ended 30 June 2025. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

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

### (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 reporting period.

### (d) Going concern

During the half year ended 31 December 2025, the Group reported a net loss after tax of \$4,008,000 (31 December 2024: profit \$9,244,000). Cash flows were used in operations for the half year ended 31 December 2025 of \$33,194,000 (31 December 2024: cash generated \$4,593,000) which includes the \$35,363,000 settlement payment to Shine Lawyers net of insurance. At balance date the Group had a net current asset deficiency of \$546,236,000 (30 June 2025: deficiency of \$502,730,000) and net assets of \$147,696,000 (30 June 2025: \$146,442,000).

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

- The classification of Liabilities to stored value accounts holders as current liabilities on the basis these are on-demand cardholder liabilities; and
- A portion of the surplus segregated funds, \$606,937,000 (30 June 2025: \$509,428,000) being classified as non-current assets due to investment of these funds into secure, liquid and low credit risk bonds with maturities greater than 12 months.

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

- Updated its economic outlook and prepared Group cash flow forecasts having regard to the working capital and liquidity requirements of the Group under various scenarios;
- Re-evaluated material areas of judgement and uncertainty;

# Notes to the Financial statements.

For the half year ended 31 December 2025.

## 1. Statement of material accounting policies (continued)

- Re-assessed current cash resources and funding resources available to the Group alongside the expected future cash requirements. As at 31 December 2025 the Group had \$47,813,000 of cash and cash equivalents and undrawn debt facilities of \$41,000,000; 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.

### (e) Comparative figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

## 2. Segment information

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

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

- North America Provision of prepaid payment services predominantly with single load card solutions to its customers in North America.
- 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.
- 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.

# Notes to the Financial statements.

For the half year ended 31 December 2025.

## 2. Segment information (continued)

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

(\$'000)	Six months ended 31 December 2025					Six months ended 31 December 2024				
	Reportable segments					Reportable segments				
	Europe	Asia Pac	North America	Corporate	Group	Europe	Asia Pac	North America	Corporate	Group
Total underlying revenue from contracts with customers	36,532	23,450	19,415	-	79,397	41,827	21,222	19,293	-	82,342
Total interest income	23,584	4,561	844	43	29,032	26,155	5,569	1,036	43	32,803
<b>Total underlying revenue</b>	<b>60,116</b>	<b>28,011</b>	<b>20,259</b>	<b>43</b>	<b>108,429</b>	<b>67,982</b>	<b>26,791</b>	<b>20,329</b>	<b>43</b>	<b>115,145</b>
<b>Segment EBITDA – underlying</b>	16,397	7,459	2,873	1,264	27,993	26,210	7,137	4,036	(3,943)	33,440
Adjustments <sup>1</sup>					(13,760)					(6,242)
Other items not included in the total segment profit/(loss) after income tax <sup>2</sup>					(15,108)					(13,420)
Income tax expense					(3,133)					(4,302)
Loss from discontinuing operations					-					(232)
<b>Profit/(loss) for the half year</b>					<b>(4,008)</b>					<b>9,244</b>

- Adjustments includes non-recurring restructuring and strategy establishment costs \$9.2 million (2025: \$3.5 million), single global platform costs \$4.5 million (2025: \$0.2 million). (2025 included PCSIL separation provision \$0.1 million and \$2.4 million of non-recurring risk management and class action costs).
- Other items include depreciation and amortisation expense \$6.5 million (2025: \$7.6 million), share-based payments \$10.7 million (2025: \$1.3 million), finance costs \$2.9 million (2025: \$3.2 million), offset by non-operating benefits of \$4.9 million (2025: expense \$1.4 million).

# Notes to the Financial statements.

For the half year ended 31 December 2025.

## 3. Revenue, interest income and other income

(\$'000)	Consolidated	
	31 December 2025	31 December 2024
<b>(a) Revenue from contracts with customers</b>		
<b>Transaction-based revenue</b>	<b>56,646</b>	<b>54,771</b>
<b>Service-based revenue</b>		
– Account management fees	7,013	5,991
– Breakage revenue	6,278	9,901
– Dormant state accounts revenue	1,050	2,548
– Other service-based revenue	1,376	948
– Establishment revenue	6,433	8,183
	<b>22,150</b>	<b>27,571</b>
	<b>78,796</b>	<b>82,342</b>
<b>(b) Interest income</b>		
Interest income – Stored value	13,713	18,720
Interest income – Group funds	392	396
Interest income – Bond investments	14,926	13,687
	<b>29,031</b>	<b>32,803</b>
<b>(c) Other income</b>		
Class action recoveries	5,500	-
Management fee charges	-	540
Services and ancillary charges	-	3,398
Other	-	80
	<b>5,500</b>	<b>4,018</b>

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

### 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.

# Notes to the Financial statements.

For the half year ended 31 December 2025.

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

### 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.

## 4. Selling costs

(\$'000)	Consolidated	
	31 December 2025	31 December 2024
Transaction costs	18,519	18,688
Fraud losses	945	1,274
Establishment costs	4,534	4,586
Other costs	4,955	3,880
	<b>28,953</b>	<b>28,428</b>

## 5. Other expenses

(\$'000)	Consolidated	
	31 December 2025	31 December 2024
<b>(a) Other operating expenses</b>		
Bank fees	250	321
Indirect taxes	3,366	637
Risk and compliance	4,834	3,652
Travel related	1,607	1,219
Other	1,483	1,424
	<b>11,540</b>	<b>7,253</b>
<b>(b) Other non-operating expenses</b>		
Foreign exchange net loss	369	1,860
Other	200	83
	<b>569</b>	<b>1,943</b>

# Notes to the Financial statements.

For the half year ended 31 December 2025.

## 6. Share-based payments

Share-based payments grants are disclosed in the annual financial report. During the half year, the Group has granted rights as an incentive for certain employees as part of a special promotion and sign-on bonuses for new senior leadership roles appointed during the half year.

Outlined in the table below are the share-based payments expense during the half year:

(\$'000)	Consolidated	
	31 December 2025	31 December 2024
Expense relating to new grants during the half-year period	1,854	495
Expense relating to existing grants included in the 30 June 2025 (30 June 2024) Annual Report	8,803	817
	<b>10,657</b>	<b>1,312</b>

The fair value of equity-settled share rights granted during the half year is estimated, as at grant date, using the Black-Scholes model and/or Monte Carlo Simulation method. The inputs into the model for the rights granted during the half-year are as follows:

Series	Fair value at grant date	Inputs for measurement of fair value at grant date				31 December 2025
		Share price	Expected volatility	Vesting period	Risk-free interest rate	Number of shares unvested
Series 83	\$0.67	\$1.06	52.5%	3 years	3.32%	7,005,005
Series 84	\$1.12	\$1.12	59.8%	-	4.20%	-
Series 85	\$0.47	\$0.93	50.0%	3 years	3.67%	2,167,321
Series 86	\$0.43	\$0.88	50.0%	2.5 years	3.71%	11,111,111
						<b>20,283,437</b>

The rights granted during the half-year carry a 0% dividend yield and assume that the share rights will be exercised upon vesting.

# Notes to the Financial statements.

For the half year ended 31 December 2025.

## 7. Finance costs

(\$'000)	Consolidated	
	31 December 2025	31 December 2024
Commitment fees on borrowings	219	210
Debt establishment transaction costs	154	1,108
Guarantee costs	115	-
Interest expense – Interest-bearing borrowings	2,173	1,636
Interest expense – Other	286	210
	<b>2,947</b>	<b>3,164</b>

## 8. Taxation

(\$'000)	Consolidated	
	31 December 2025	31 December 2024
<b>(a) Recognised in the statement of profit or loss and other comprehensive income</b>		
Current income tax expense	(312)	(3,334)
Deferred tax expense relating to the origination and reversal of temporary differences	(3,967)	(610)
Current income tax from prior years	1,145	(358)
<b>Income tax expense</b>	<b>(3,134)</b>	<b>(4,302)</b>
<b>(b) Reconciliation between income tax expense and loss before income tax</b>		
Profit before income tax from continuing operations	(874)	13,778
Loss before tax from discontinued operations	-	(317)
	<b>(874)</b>	<b>13,461</b>
Income tax (expense)/benefit using the domestic corporation tax rate of 30% (31 December 2024: 30%)	262	(4,038)
<b>Tax effect of:</b>		
Non-deductible expenses	(3,203)	(52)
Tax deduction in respect of contributions to employee share trust	1,830	634
Recognition/(derecognition) of deferred tax on temporary differences	3,649	-
Deferred movement in share-based payments	(5,178)	-
Effect of differences in tax rates	(82)	1,096
Tax losses utilised previously not recognised	(112)	(841)
Under provision of income tax in prior year	(25)	(1,477)
Tax from discontinued operations	-	(85)
Recognised directly in equity	(511)	-
Other	237	461
<b>Income tax expense</b>	<b>(3,134)</b>	<b>(4,302)</b>

# Notes to the Financial statements.

For the half year ended 31 December 2025.

## 8. Taxation (continued)

(\$'000)	Consolidated	
	31 December 2025	30 June 2025
<b>(c) Deferred tax asset</b>		
Provisions	448	2,241
Intangible assets	378	707
Recognition of tax losses and credits	968	151
Share capital costs	5	11
Share-based payments	15,995	17,501
Other	2,470	3,060
<b>Deferred tax asset</b>	<b>20,264</b>	<b>23,671</b>
Set-off of tax	(2,755)	(2,437)
<b>Net deferred tax asset</b>	<b>17,509</b>	<b>21,234</b>
<b>(d) Deferred tax liability</b>		
Contract assets	(91)	(549)
Intangible assets	(2,858)	(3,205)
Plant, equipment and right-of-use assets	(885)	(250)
Financial assets	(524)	(540)
Other	(407)	(171)
<b>Deferred tax liability</b>	<b>(4,765)</b>	<b>(4,715)</b>
Set-off of tax	2,755	2,437
<b>Net deferred tax liability</b>	<b>(2,010)</b>	<b>(2,278)</b>

Movement in deferred tax balances during the financial period:

(\$'000)	Consolidated			
	Deferred tax asset		Deferred tax liability	
	31 December 2025	30 June 2025	31 December 2025	30 June 2025
Balance at the beginning of the period	23,671	13,784	(4,715)	(10,444)
Movement recognised in profit or loss	(3,769)	(3,061)	(198)	2,473
Movement recognised in equity	511	10,160	-	-
Loss on discontinued operations	-	(73)	-	3,101
Foreign currency exchange movement and other	(149)	2,861	148	155
<b>Balance at the end of the period</b>	<b>20,264</b>	<b>23,671</b>	<b>(4,765)</b>	<b>(4,715)</b>
Set-off of tax	(2,755)	(2,437)	2,755	2,437
<b>Net balance at the end of the period</b>	<b>17,509</b>	<b>21,234</b>	<b>(2,010)</b>	<b>(2,278)</b>

# Notes to the Financial statements.

For the half year ended 31 December 2025.

## 8. Taxation (continued)

### 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 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 \$28,086,000 (30 June 2025: \$29,525,000) of DTA's arising from tax losses which have not been recognised however remain available to the Group.

## 9. Fair value gain on financial assets and liabilities

(\$'000)	Note	Consolidated	
		31 December 2025	31 December 2024
<b>Fair value gain on financial assets held at fair value through profit or loss (FVTPL)</b>			
Fair value gain on equity investment		58	884
<b>Fair value gain/(loss) on financial liabilities held at FVTPL</b>			
Fair value gain on contingent consideration		-	65
Fair value loss on other financial liabilities		(29)	(442)
		<b>29</b>	<b>507</b>

## 10. Contract assets

(\$'000)	Consolidated	
	31 December 2025	30 June 2025
Balance at the beginning of the period	46,894	50,972
Revenue recognised	14,341	35,218
Cash receipts	(10,437)	(43,764)
Effect of unrealised foreign exchange	(1,458)	4,468
<b>Balance at the end of the period</b>	<b>49,340</b>	<b>46,894</b>
Current	19,450	14,396
Non-current	29,890	32,498
<b>Balance at the end of the period</b>	<b>49,340</b>	<b>46,894</b>

# Notes to the Financial statements.

For the half year ended 31 December 2025.

## 11. Intangibles

(\$'000)	Consolidated	
	31 December 2025	
<b>Balance at 1 July 2025</b>		
At 1 July 2025, net carrying amount		113,554
Additions		4,019
Disposals		(647)
Amortisation charge for the half year period		(4,422)
Effect of unrealised foreign exchange		(3,390)
<b>At 31 December 2025, net of accumulated amortisation</b>		<b>109,114</b>
<b>At 31 December 2025</b>		
Cost		259,773
Accumulated amortisation and impairment		(150,659)
<b>Net carrying amount</b>		<b>109,114</b>

The following table gives information about the net carrying amount of each class of intangibles for the half year period:

(\$'000)	Consolidated	
	31 December 2025	30 June 2025
Software	9,742	11,812
Customer contracts	9,117	11,204
Goodwill	81,562	84,111
Other	5,002	5,114
WIP	3,691	1,313
<b>Net carrying amount</b>	<b>109,114</b>	<b>113,554</b>

# Notes to the Financial statements.

For the half year ended 31 December 2025.

## 12. Borrowings

(\$'000)	Consolidated	
	31 December 2025	30 June 2025
<b>Current</b>		
<i>Interest-bearing</i>		
Lease liabilities	1,640	1,323
Insurance premium funding	232	1,493
	<b>1,872</b>	<b>2,816</b>
<i>Non-interest bearing</i>		
Loan – PFS Card Services Ireland Limited <sup>1</sup>	6,594	20,180
Other	-	291
	<b>6,594</b>	<b>20,471</b>
<b>Total current</b>	<b>8,466</b>	<b>23,287</b>
<b>Non-current</b>		
<i>Interest-bearing</i>		
Financial institution loan	72,072	28,401
Lease liabilities	3,227	2,389
<b>Total non-current</b>	<b>75,299</b>	<b>30,790</b>
	<b>83,765</b>	<b>54,077</b>

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

The interest-bearing borrowings are held at amortised cost.

### Financial institution loan

On 18 September 2025, the Group finalised its revised, extended and increased committed debt facilities from its existing and new lending partners and banks. These committed debt facilities total \$125.0 million, including a \$50.0 million four-year term facility, a \$65.0 million three-year term syndicated facility and a \$10.0 million Bank Guarantee facility. These facilities superseded all previous debt facilities.

The syndicated facility matures on 29 September 2028 and the currencies available for draw down include AUD, USD, EUR and GBP. The term bilateral facilities mature on 29 September 2029.

As at 31 December 2025, the term bilateral facilities were fully drawn and the syndicated facility was drawn by \$24.0 million.

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.

# Notes to the Financial statements.

For the half year ended 31 December 2025.

## 12. Borrowings (continued)

### Financial institution loan (continued)

#### 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 (calculated as outlined above) 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 31 December 2025.

## 13. Provisions and contingent liabilities

(\$'000)	Consolidated	
	31 December 2025	30 June 2025
<b>Current</b>		
Employee benefits	1,379	1,966
Litigation	189	40,965
Separation provision	2,596	3,385
	<b>4,164</b>	<b>46,316</b>
<b>Non-current</b>		
Employee benefits	107	73
	<b>107</b>	<b>73</b>

The below table reconciles movements in provisions during the half year period:

(\$'000)	Employee benefits	Litigation	Separation	Total
Balance at the beginning of the period	2,038	40,965	3,385	<b>46,388</b>
(Credited)/charged to profit or loss				
- Additional provisions recognised	1,455	-	409	<b>1,864</b>
- Amounts used during the period	(1,993)	(38,745)	(1,120)	<b>(41,858)</b>
- Amounts released during the period	-	(1,936)	-	<b>(1,936)</b>
- Effect of unrealised foreign exchange	(14)	(95)	(78)	<b>(187)</b>
<b>Balance at the end of the period</b>	<b>1,486</b>	<b>189</b>	<b>2,596</b>	<b>4,271</b>

# Notes to the Financial statements.

For the half year ended 31 December 2025.

## 13. Provisions and contingent liabilities (continued)

### 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 31 December 2025:

- Bank guarantees with the lessors of the office properties to the value of \$896,000 (30 June 2025: \$726,000). No liability is expected to arise.
- Bank guarantees for obligations to card schemes to the value of \$3,479,000 (30 June 2025: \$1,117,000). No liability is expected to arise.
- Bank guarantees for obligations to payment processors to the value of \$439,000 (30 June 2025: \$449,000). No liability is expected to arise.

#### Compliance and other matters

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

As at 31 December 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.

## 14. Fair value

### (a) Bond investments

The Group measures bond investments 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 31 December 2025 was \$758.3 million (30 June 2025: \$787.6 million).

# Notes to the Financial statements.

For the half year ended 31 December 2025.

## 14. Fair value (continued)

### (b) Equity investments

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

(\$'000)	Consolidated		Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs	Relationship of unobservable inputs to fair value
	31 December 2025	30 June 2025				
	4,084	4,132	Level 1	Quoted market price of Visa Inc.	N/A	N/A
Visa Inc.	108	187	Level 3	Class A common stock to which a discount 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.	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	81	83	Level 3	The valuation considers events during the financial year, metrics of financial performance and other contributory data.	Metrics of financial performance.	A decrease in metrics of financial performance would result in a decrease in the fair value.
	<b>4,273</b>	<b>4,402</b>				

## 15. Issued capital

(\$'000)	Consolidated	
	31 December 2025	30 June 2025
<b>387,725,410 fully paid ordinary shares (30 June 2025: 382,100,226)</b>	<b>505,271</b>	<b>498,306</b>

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held. On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

Ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

	31 December 2025		30 June 2025	
	No.	(\$'000)	No.	(\$'000)
Balance at the beginning of the period	382,100,226	498,306	375,155,763	494,208
Rights exercised <sup>1</sup>	5,625,184	6,965	6,944,463	4,098
<b>Balance at the end of the period</b>	<b>387,725,410</b>	<b>505,271</b>	<b>382,100,226</b>	<b>498,306</b>

1. Rights exercised during the period relate to the employee share rights.

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of applicable taxes, from the proceeds. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a new business are not included in the purchase consideration of the acquisition.

# Notes to the Financial statements.

For the half year ended 31 December 2025.

## 16. 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 31 December 2025.

# Directors' declaration.

The Directors of EML Payments Limited (the Company) declare that:

- (b) 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; and
- (c) in the Directors' opinion, the attached consolidated interim 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.

This declaration is signed in accordance with a resolution of the Board of Directors made pursuant to section 303(5) of the *Corporations Act 2001*.



Anthony Hynes  
Executive Chair

24 February 2026



# Independent Auditor's Review Report

To the shareholders of EML Payments Limited

## Report on the Condensed consolidated financial statements

### Conclusion

We have reviewed the accompanying **Condensed consolidated financial statements** of EML Payments Limited.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Condensed consolidated financial statements of EML Payments Limited does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the **Group's** financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*

The **Condensed consolidated financial statements** comprise:

- Condensed Consolidated Statement of Financial Position as at 31 December 2025
- Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income, Condensed Consolidated Statement of Changes in Equity and Condensed Consolidated Statement of Cash Flows for the half-year ended on that date
- Notes 1 to 16 including selected explanatory notes
- The Directors' Declaration.

The **Group** comprises EML Payments Limited (the Company) and the entities it controlled at the half year's end or from time to time during the half-year.

### Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Condensed consolidated financial statements* section of our report.

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

## Responsibilities of the Directors for the Condensed consolidated financial statements

The Directors of the Company are responsible for:

- the preparation of the Condensed consolidated financial statements that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*
- such internal control as the Directors determine is necessary to enable the preparation of the Condensed consolidated financial statements that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

## Auditor's Responsibilities for the Review of the Condensed consolidated financial statements

Our responsibility is to express a conclusion on the Condensed consolidated financial statements based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Condensed consolidated financial statements does not comply with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of Condensed consolidated financial statements consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

KPMG

KPMG



Ben Flaherty  
Partner

Brisbane  
24 February 2026

# Corporate information.

(as at 31 December 2025)

## Directors

Anthony Hynes  
Executive Chair

Ken Poutakidis  
Non-executive Deputy Chair

Petrina Coventry  
Non-executive Director

Andre Reich  
Non-executive Director

## Company Secretary

Anna Gorton

## ABN

93 104 757 904

## Registered office

Level 13, 440 Collins Street  
Melbourne VIC 4000

Telephone: (07) 3557 1100

Website: [www.emlpayments.com](http://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](http://www.mpms.mufg.com.au)

## Securities exchange listing

EML Payments Limited is listed on  
the Australian Securities Exchange

(ASX: EML)



[emlpayments.com](https://emlpayments.com)

Level 13, 440 Collins Street  
Melbourne VIC 3000

Telephone: (07) 3557 1100

## Connect with us

 Investors  
[emlpayments.com/company/investor-centre/](https://emlpayments.com/company/investor-centre/)

 [linkedin.com/company/emlpayments](https://linkedin.com/company/emlpayments)