



Money in Motion

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EML Payments Limited

30 March 2026

ASX Market Announcements

20 Bridge Street
SYDNEY NSW 2000

Structuring For Growth - Global CEO Appointed Australian Regulatory Update

EML PAYMENTS LIMITED ("EML") (ASX:EML) is pleased to announce the appointment of Mr Adam Olding as Chief Executive Officer, effective today. This appointment reflects EML's progress on its EML2.0 transformation program and is intended to support the next phase of execution across the Group's operating and growth priorities.

Continuity + Capacity

Mr Olding has already been leading EML's Australia, UK and Europe businesses. His appointment as CEO provides clear executive accountability across regions and functions as EML continues the deployment and migration of its single global technology platform.

The appointment also increases leadership capacity at executive level. Executive Chairman Anthony Hynes will continue in that role, with an increased focus on strategic product development opportunities, broader growth initiatives (such as the mobility program currently underway), and investor and market engagement.

As CEO, Mr Olding will be responsible for the day-to-day management of EML and will lead the Executive Leadership Team in executing the Company's operational and strategic priorities including the deployment of our transformative new global technology platform Arlo across the business.

This leadership structure is intended to strengthen executive capacity and better position EML to progress strategic growth initiatives and operational execution concurrently. Adam has more than 25 years experience spanning payments, financial services, technology and listed-company environments. He has held senior executive roles in regulated businesses across Australia, the UK and Europe, with expertise in payments, governance, corporate development and business transformation.

Adam joined EML as CEO, Australia, UK and Europe in September 2024 and has led the EML 2.0 transformation program across those regions. Following recent executive leadership consolidation, Adam also assumed oversight of the North American market; his elevation to Global CEO is a logical progression.

Prior to joining EML, he was CEO of the education finance business ZeeFi. He previously served as Commercial Director and General Counsel of Optal Limited, where he worked with Anthony Hynes to build the business into a significant global payments company prior to its sale.

Adam holds degrees in law (Hons) and economics from Monash University, together with postgraduate qualifications in communications and corporate governance.

His remuneration and other material terms of employment are detailed in Appendix 1.

EML's Executive Chairman Anthony Hynes said:

"Adam has been with EML for 18 months and during this time has made a significant contribution to the strategic direction of the business, while demonstrating strong leadership across the company. His appointment reflects the Board's confidence in Adam's ability to work closely with me to drive the business forward and deliver on the ambitions of our EML 2.0 strategy. "



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Adam Olding said:

“I am excited by the opportunity ahead for EML and honoured to be leading the business as CEO. Over the last twelve months we have strengthened the leadership team and built momentum behind our strategic priorities. I am confident in our ability to execute over the coming years and to position EML as a stronger, more focused business for our customers, partners, people and shareholders.”

Australian Regulatory Update

EML Payment Solutions Limited (**EPSL**), is progressing an application to the Australian Prudential Regulation Authority (**APRA**) for authority to carry on banking business in Australia in connection with certain of its prepaid card programs that APRA regards as purchased payment facilities.

EPSL was advised on Friday, 27 March 2026 by APRA and the Reserve Bank of Australia (**RBA**) of interim arrangements that EPSL is required to comply with pending grant of an ADI licence. APRA and the RBA stated that they require that EPSL obtains a guarantee from an ADI in respect of stored value liabilities for EPSL programs by 30 April 2026 (or such later date that may be agreed with APRA and the RBA).

EPSL will engage with APRA and the RBA regarding this requirement, including the timeline for implementing any guarantee and possible alternative structures.

The means by which EPSL would be able to satisfy this requirement or put in place alternative structures acceptable to APRA and the RBA, and any associated cost to EML, pending determination of EPSL's ADI application, is still being determined. Any such arrangement would only need to be in place until APRA has granted EPSL's ADI licence which, subject to APRA engagement and satisfaction of relevant licence requirements, EML currently expects to be within the next 12 months.

EPSL continues to hold all customer funds on trust for customers, segregated from its own funds, in accounts with a tier one Australian bank, consistent with industry practice.

In addition, EML notes that on 13 March 2026, Treasury has released exposure draft legislation under the Australian Government's payments service provider reforms. Treasury's draft explanatory materials state that the current purchased payment facility framework is not fit for purpose and that the prudential regulation of APRA-authorised purchased payment facility providers is onerous and can present a barrier to growth, with existing RBA exemptions also giving rise to additional regulatory costs.

These reforms remain exposure draft legislation, and feedback is being sought before the legislation is finalised and introduced into Parliament. EML notes that these proposed reforms do not affect EPSL's current regulatory obligations, but if implemented in their current form would not require a stored value facility provider to obtain a guarantee from an ADI in respect of stored value liabilities, would be less onerous than ADI authorisation and more consistent with the regulatory environment in which EML operates in the UK and Europe.

About EML Payments Limited

EML Payments is a global payments company that operates in Australia, New Zealand, the UK, Europe, and North America. Our customers are diverse including government, retail brands, fintechs and financial services companies. For more information: [EMLPayments.com](https://www.emlpayments.com).

This announcement has been authorised for release by the Board of Directors.

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Appendix1.

Set out below are the remuneration and material terms of Adam Olding's employment agreement.

Key terms	Details
Position	Chief Executive Officer
Commencement date	30 March 2026
Term	No fixed term, ongoing subject to termination provisions described below
Total Fixed Remuneration (TFR)	\$600,000 per annum, inclusive of superannuation and other statutory entitlements.
Short Term Incentive Plan (STIP)	For FY26, Target STI opportunity is 75% of TFR with a maximum opportunity of 86% of TFR. The FY26 STIP opportunity will be prorated from Mr. Olding's commencement date as CEO. The mix of cash and equity to settle any award is elected by the CEO prior to the end of the performance period.
Annual Performance Rights (APR)	In connection with his appointment as CEO, Mr. Olding will receive an upfront three-year APR grant reflecting an annual APR opportunity equal to 100% of TFR, with the grant assessed over annual measurement periods. The number of rights granted will be adjusted to take into account unvested APR awards already on foot that were previously granted in connection with his role as CEO Australia, UK & Europe, scheduled to vest in September 2026 and September 2027, so that Mr. Olding's APR awards on foot remains aligned to 100% of TFR for each year of the three-year period. As a result, Mr. Olding will be granted 1,779,661 APR rights in aggregate, comprising the following tranches: - FY26-FY28 APR Tranche 1 for the measurement period 25 March 2026 to 24 March 2027, with a value of AUD\$100,000 and 169,492 rights; - FY26-FY28 APR Tranche 2 for the measurement period 25 March 2027 to 24 March 2028, with a value of AUD\$348,634 and 593,220 rights; and - FY26-FY28 APR Tranche 3 for the measurement period 25 March 2028 to 24 March 2029, with a value of AUD\$600,000 and 1,016,949 rights. Taking into account the 1,388,890 unvested APR rights previously awarded to Mr. Olding in connection with his prior roles within EML, Mr. Olding's total unvested APR rights following the new grant will be 3,168,551 rights. The Board will set specific annual performance gates that determine vesting eligibility at the start of each year. The indicators selected will be tied to EML2.0 transformation strategy execution and will not overlap with metrics used to measure STIP or LTIP.
FY25-FY27 Long Term Incentive Plan (LTIP)	Mr. Olding currently holds FY25-FY27 LTIP rights previously granted in connection with his role as CEO Australia, UK & Europe. To ensure alignment, EML will not grant a separate new LTIP with different time horizons and performance measures from those applying to the broader executive team and will instead adjust the FY25-FY27 LTIP rights to reflect the expansion of Mr. Olding's responsibilities. This adjustment will bring Mr. Olding's FY25-FY27 LTIP rights to a total of 6,666,667. Consistent with the performance metrics and vesting schedule in the FY25 Annual Report, Mr. Olding's FY25-FY27 LTIP is subject to an Absolute Total Shareholder Return (TSR) performance vesting condition and will be tested over the measurement period from 1 July 2024 to 30 June 2027. EML intends to review the LTIP framework for FY28 and beyond during FY27.
Reporting line	Mr. Olding reports to the Executive Chairman, Mr. Anthony Hynes.
Termination	Termination on 6 months' notice by either party, or payment in lieu of notice at the Company's election. There are provisions for termination without notice in certain circumstances.
Post employment restraint	Mr Olding's employment agreement contains post-employment restraint provisions, including: - Non-competition restraint of up to 6 months; and - Non-solicitation restraint of up to 12 months. with the non-competition restraint period reduced on a day-for-day basis for any period of garden leave served.