



Money in Motion

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**EML Payments Limited**

25 November 2022

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**ASX Market Announcements**

20 Bridge Street  
SYDNEY NSW 2000

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## Annual General Meeting Presentations

**EML Payments Limited (ASX:EML) ("EML")**, provides the attached presentations of the Chairman and Group Chief Executive Officer, which will be delivered today at the EML Payments Limited 2022 Annual General Meeting.

### 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](https://www.emlpayments.com)

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

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## **EML ANNUAL GENERAL MEETING – 25 NOVEMBER 2022**

### **CHAIRMAN'S ADDRESS**

#### **SLIDE 1**

##### **Welcome**

Good morning, ladies and gentlemen, welcome to the 2022 EML Payments Annual General Meeting.

My name is Peter Martin. I am the Non-Executive Chairman of EML, and Chairman of your meeting today.

I would like to start the meeting by acknowledging the Traditional Owners of the land on which we meet today, the Gadigal people of the Eora nation and pay my respects to their Elders past and present. I extend that respect to Aboriginal and Torres Strait Islander peoples here today.

Thank you for attending today's meeting. It's hard to believe that this is the first in-person AGM since the Covid 19 pandemic began in March 2020. It is a pleasure for the EML Board to be present in Sydney today to meet investors in person once again.

May I ask you to make sure that your mobile phones are switched to silent whilst the meeting is in progress.

I also ask that you note where your nearest exit is in the unlikely event that it becomes necessary to evacuate the building. In the event of an emergency please follow the instructions of the venue staff.

#### **SLIDE 2**

The notice convening this meeting has been made available to all registered shareholders. The necessary quorum is present here today and I am pleased to declare this meeting open.

Today's meeting is being conducted as a physical meeting. For shareholders unable to attend in person we have provided an opportunity to lodge a proxy or direct vote and ask questions in advance of the meeting.

We will film the meeting for the purpose of making it available to shareholders unable to attend. A recording of the AGM will be available on our website as soon as possible after the meeting.

#### **Slide 3**

I will now explain the running order for today's meeting before making my main address.

Emma Shand, EML's Managing Director and Group CEO will then provide her presentation.

We will then attend to the formal business of the meeting.

#### **Slide 4**

I would like to take the opportunity to introduce my fellow directors joining us here today:

- Emma Shand, the Managing Director and Group CEO
- Tony Adcock, Independent Non-Executive Director and Chair of the Audit and Risk Committee
- David Liddy, Independent Non-executive director and Deputy Chairman;
- Melanie Wilson, Independent Non-Executive director and Chair of the Remuneration Committee
- Brent Cubis, incoming Independent Non-Executive Director who puts himself forward for election at today's meeting to join the Board effective 6 February 2023.

I would also like to introduce Rob Shore, Group Chief Financial Officer, Sonya Tissera - Isaacs Company Secretary, Ryan Chellingworth, Group Investor Relations Officer and Stephen Tarling of Deloitte Touche Tohmatsu, the Company's current auditor, who are also present.

During the formal part of the meeting, I ask that you please restrict your questions to matters concerning the resolutions. Shareholders will be given an opportunity to ask questions in relation to each resolution.

Following the conclusion of the formal business of the meeting Shareholders will be given an opportunity to ask any further questions of the Board or management.

#### **SLIDE 5**

Turning to my main address.

What a year it's been. The world has changed dramatically in the past 12 months. We've seen many countries around the world, including Australia, slowly emerge from COVID restrictions, there's a horrific war in Ukraine, global supply chain issues, interest rate rises across the economies and global energy security issues, all contributing to major global uncertainty.

Stock markets in general have taken a big hit. In particular, the Fintech sector has retreated in dramatic fashion.

As far as EML is concerned it's been one of the toughest periods in our history. Our market cap is the lowest since 2016.

It is clear that uncertainty about EML's future prospects has led to a loss of confidence and contributed to the fall in market value. I'm referring to the continuing regulatory issues in our Irish subsidiary, PFS Card Services, and our UK subsidiary, Prepaid Financial Services and the related costs. As previously advised, we have already taken a provision for potential fines from any enforcement action.

Despite our genuine efforts, there's been a lack of clarity about what this means to EML and how we are going about fixing the problems. I and the Board take full responsibility and we're determined to rectify both the issues.

These business units contribute 45% to total FY 22 revenues. It is important for shareholders to understand that the respective regulators, being the Central Bank of Ireland and the Financial Conduct Authority in the UK have given approval for them to grow, albeit with some restrictions, during the remediation processes which we now expect to complete in calendar 2023.

Clearly EML is also wearing significant costs to fix the regulatory issues we face in our European General Purpose Reloadable business. However, in the medium term, we anticipate that the overheads to income ratio will decline driven by cost savings and growth across the businesses as outlined in the strategic review that you will hear more about shortly.

The Board is very cognisant of the impact of the share price decline on our shareholders. Thank you for your patience and sticking with us. We are determined to reverse the trend. Realistically that won't happen overnight.

It has become very clear to the Board that EML needs to fundamentally transform and streamline our business to successfully compete and grow in the hyper-competitive global fintech environment.

In July of this year a new CEO, Emma Shand, took the reins from outgoing CEO Tom Cregan, who resigned after being in the role for eleven years.

Emma Shand is eminently suited to this role with 25 years of experience in international management particularly in financial market infrastructure. She's led complex technology and transformational change programs. She's worked around the world as a senior executive with Nasdaq over the past 17 years.

EML is very fortunate to have a leader of her calibre in these times. She leads by example and the company will benefit hugely from her knowledge, commitment and drive.

When Emma was appointed, the Board approved undertaking a comprehensive, root and branch, strategic review of the company operations. In finalising the strategic plan for EML's future, the Board has decided to not proceed with the buy-back at this time, although capital management remains an important agenda item for the Board moving forward.

Emma's brief was to formulate a strategic plan to transform the business plus review and strengthen our technology platform and data. No stone has been left unturned. A critical part of the plan is to embed a robust risk, compliance and regulatory culture in all aspects of EML's business operations. Emma and her team have also identified the most attractive growth segments available to EML. Emma will talk more about the strategic plan and some of the initiatives shortly.

EML also had some significant successes in 2022. Our Gifting business is growing steadily. Our businesses in Australia, the US and our Sentenial/NuaPay open banking business in Europe are unaffected by the regulatory concerns in our UK and Irish subsidiaries

Despite the challenges, payment volumes are up over 300% primarily due to the acquisition of Sentenial. Group Revenues grew 21% to \$234million. However, EBITDA declined 4% due to the increase in costs primarily across our European business. We are also winning top tier customers, including major banks and governments in UK, Europe, and Australia.

Given the very significant future opportunities we see for the company, we are substantially strengthening our senior management team particularly in Europe. Fiona Flannery who is the CEO of our Irish subsidiary, PCSIL, is here today. We are also adding senior management talent across a range of areas in the company.

Board renewal is also a significant item on my agenda. We recently announced Brett Cubis as a new Non-Executive Director commencing in February next year. Brent is here today and will introduce himself later. Brent brings deep experience as a NED, Advisory board Member and international CFO across a variety of sectors including health, fintech, media and hospitality. I am delighted to welcome Brent who will make an excellent addition to the Board.

Given that the centre of gravity of the EML business is now in Europe, we're presently seeking European-based NEDs with deep payments, regulatory and technology expertise to add to the Board. I anticipate that we will make a further European Director appointment announcement in the near future.

In conclusion, I'd like to thank all our EML employees for working incredibly hard to deliver to our customers through some very challenging times. The Board and I would also express thanks to our shareholders for investing in the company and your patience as we work through this difficult period. I'm confident that the changes we are making will strengthen EML and return us to a strong and sustainable growth path. I'd also thank our Board members for their support, hard work and commitment during the past year.

It is now my pleasure to invite Emma, your Group CEO to address you. Following Emma's presentation we will move to the formal business of the meeting.

**EML ANNUAL GENERAL MEETING – 25 NOVEMBER 2022**  
**MANAGING DIRECTOR & GROUP CHIEF EXECUTIVE OFFICER'S ADDRESS**

**SLIDE 6 & 7**

Good morning, ladies and gentlemen. Welcome and I thank those of you who have joined us today in person and for your continued interest and investment in EML.

I am honoured to address shareholders at my first AGM as CEO of EML.

This is an important day in EML's journey. We are turning a new chapter. I want to share with you today the outcomes of the strategic review which I have led, after having a good, first-hand look at the Company's global operations.

I want to make it clear from the outset that the strategic review is not simply my observations with a fresh set of eyes. The review has been an enterprise-wide, data-driven review of the global business and the broader market setting.

While that review has identified a number of shortcomings which must be addressed as a priority, I am confident that we can fix these challenges and build EML into a highly competitive valuable proposition for our stakeholders. It won't happen overnight, but we can do it.

**Slide 8**

**Current Assessment of EML**

For those new to EML, we serve a broad range of corporates, governments, banks and payment service providers across Australia, Europe, the UK and the US.

We offer gift, incentive, disbursement and reloadable cards and newer innovations in payments including open banking and real-time payments.

The breadth of EML's offerings and industry sectors is unrivalled in the payments space and we are highly regarded for our tailored, feature-rich, white labelled solutions.

Of EML's seven acquisitions between FY15 and FY21, six were prepaid card businesses.

However, there are challenges. The acquired businesses have largely been left to operate in silos, missing an opportunity to integrate, extract synergies and align culturally.

We have regulatory remediations underway in our European and UK prepaid reloadable card businesses.

Unintegrated acquisitions bring with it fragmented technology and processes, many of which are manual, and a longer-time to market for our solutions. Data is also fragmented, impacting operational efficiency, and masking valuable insights into customer and product profitability.

Our employees have sought a clear vision for the future and a remote first working stance has limited opportunities for genuine collaboration.

Finally, while EML's point solutions are well appreciated by our loyal client base, these highly bespoke point solutions, across 10+ industry sectors, are not easily scaled.

These are challenges that we have identified and will be addressed by our new strategy.

The strategic review also looked beyond the business and into its global markets. In the hyper-competitive world of payments, it is essential to business strategy to be sure we have an objective view of what forces are at play and how should EML position itself to win.

## **Slide 9**

### **The Future of Payments**

It is clear that the future of payments will be different.

I believe the payments industry will go through a period of radical transformation. Traditional players will need to challenge their payments strategies and operating models to ultimately offer value beyond the confines of traditional transactions. Several forces are reshaping payments:

- They are becoming more instant, frictionless and embedded within customer journeys
- Technology advances and an often prescriptive stance taken by governments and regulators to introduce market competition have heralded new infrastructure approaches
- These new infrastructures are real-time payments, message and transportation protocols and more affordability in cross border flows.

Open banking is set to become a game changer. Adoption rates are increasing. In the UK, for example, there were 2.8 million users in Dec 2020. Today there are more than 6 million users.

At current growth rates, almost two thirds of adults in the UK will be using open banking by the end of next year. Open banking puts customers more firmly in control of their data, identity, and ability to initiate payment disbursements and/or collections.

Despite recent headwinds, Buy Now Pay Later (BNPL) will continue to evolve and grow. However, players in this space will need to maintain a viable operating model to deliver sustained profitability and consumer protection given the rising cost of capital and increased regulatory scrutiny.

Digital wallets and the drive towards a holistic customer experience before and after payments have seen the rise, particularly in Asia, of the super app as a one-stop shop not just for managing finances but supporting the lifestyle journeys of users.

Embedded payments are expected to scale, constituting the largest subsector within embedded finance where their market value is estimated to be approximately US\$4.5 trillion by 2030. Embedded payments are associated with business models where non-financial services companies – think Uber or Shopify – offer payments functionality to their business customers. Businesses – be they B2B2C or B2B2B – are themselves adopting a platform or marketplace approach, providing their customers with more personalised, frictionless experiences.

No conversation about the future of payments would be complete without touching on digital currencies and importantly the initiatives underway from central banks worldwide in their evolution of central bank digital currencies.

This signals not only a new payment method but new infrastructure enabling instant atomic settlement through distributed ledger technology (DLT). This brings with it programmability, smart contracts and tokenisation. It is a space to keenly track over coming years.

The bottom line from all of these developments is that to have an enduring right to play in the future, payments companies will have to offer specialised product and customer value propositions. Those products and value propositions will need to be driven by meaningful data insights; underpinned by scalable technology and have compliance and operational capabilities that allow quick time to market and quick time to value.

## **Slide 10**

### **The Strategic Imperative for Change**

Given this backdrop, for EML, there is a clear strategic imperative to develop new capabilities and offerings and to change. I and the EML team are truly excited by that opportunity.

Firstly though, we must rebuild confidence and trust with all our stakeholders. We must focus on today's customer needs and innovation whilst operating within our risk appetite. We must be clear on our purpose and vision and empower our people to deliver on it every day. We must continuously assess megatrends and public policy reshaping payments. We must foster financial safety and inclusion in the community.



## **Slide 11**

### **A New Chapter for EML**

Today, we start a three-year transformation to focus the business for responsible growth and to be future fit to successfully compete in the world of payments over the coming five plus years.

## **Slide 12**

The three pillars of our transformation are Elevate, Streamline and Reposition for Growth.

We will elevate our European and UK remediation efforts, embedding a strong risk aware culture in our business. This is the strengthening of our core and that will hold us in good stead as we navigate a rapidly evolving payments and regulatory landscape.

We will streamline customer and operational effectiveness. There are levers we are looking to pull to drive better operating margin.

Repositioning for Growth entails transitioning the base and evolving from prepaid cards into an embedded finance leader in four sectors.

Our transformation strategy will be driven by five key enablers.

We will define and clearly articulate one set of purpose and values to define and reinforce our culture across all operations and regions. We will be a product-led company, compliant by design and with strong technology capabilities in paytech and regtech. Data is both a key enabler and asset from which to unlock value by helping us deliver on strategy.

So, with that overall strategic framework, let me now describe each of our three transformation pillars in some more detail, starting with Elevate.

## **Slide 13**

### **Elevate**

The current regulatory remediations are a clear catalyst for this pillar of the transformation strategy. However, it is important to understand that our efforts and the implementation of technology, processes and controls will endure long past remediation.

The Irish subsidiary remediation program commenced in June 2021. We expect a full embedding of controls and completion of a third-party assessment prior to the expiry in December next year, of the Central Bank of Ireland's material growth restriction on the business.

Given commonality of framework design and controls, the remediation of our UK subsidiary, PFS, has commenced and has a targeted completion in line with that of our Irish subsidiary, PCSIL.

The remediation itself is focused on framework design and controls across five key areas:

1. Proportionate governance and risk management control mechanisms and procedures
2. Conduct and culture guided by robust risk management frameworks and consumer duty policy and procedures
3. An accretive and sustainable business model with adequate financial resources and timely regulatory returns
4. Operational resilience
5. Financial crime prevention through robust Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) control frameworks and risk assessment.

## **Slide 14**

### **Streamline**

Moving to our Streamline pillar of the strategy.

An examination of all aspects of EML's business and operations revealed a significant opportunity to enhance customer and operational effectiveness.

The priorities fall into six areas across our business:

- Customer journey and service delivery will be transformed – including:
  - Automated onboarding, lifecycle management and
  - Customer self-service portals
- We will be Right-sizing the organisation with a structure aligned to strategy and simplifying the operations over time, for example
  - Consolidating regulated and non-regulated entities, ensuring we responsibly optimise tax benefits and R&D in jurisdictions in which we operate.
- We will also rationalise legacy and duplicative technology and modernise core technology and operating platforms.
- We will create a single source of data which will provide:
  - Operational insights to inform decision-making; and
  - Automated and low-touch processes spanning finance, regulatory reporting, customer and partner services

- We will form a centralised technology, operations, innovation and delivery hub to serve EML's targeted business lines as well as new payments frontiers
  - This will also focus on more disciplined supplier and vendor management via global procurement to drive cost savings
- And finally, strengthened compliance which will be based on:
  - Tech enabled behavioural science modelling to enhance controls; and
  - Regulatory horizon scanning to inform our product roadmaps and preparedness for new developments.

## **Slide 15 to Slide 17**

### **Reposition for Growth**

To our third pillar, Reposition for Growth.

There is a significant and exciting opportunity to evolve our business over time; from being largely in prepaid cards, to an embedded finance leader within the next five years.

We have identified four attractive sectors:

The first is financial services with embedded payments solutions, secondly human capital management (HCM), which is the way people get paid and rewarded for work, thirdly, retail with more than gift cards and finally government, where there is a growing drive to replace cash and paper-based payments with digital alternatives.

The global addressable payments market for the four sectors is large at \$704 billion, and this represents 70% of total addressable payments revenue globally. Our serviceable market, which looks specifically at the regions we want to focus our growth opportunity, is \$114 billion. Today EML's penetration of this serviceable market is 0.15%. So, we have a great opportunity to grow our share of customer wallet and capture new business.

These four sectors are strategically a great fit for EML. They house a significant portion of our customer base and product offering today. Focusing on these four sectors will enable us to bring together previously siloed solutions into a more feature rich product that services an industry.

The financial services market is significant, and we believe the serviceable market size is \$23 billion with a five-year CAGR of 6% within the regions we serve.

Real time 24/7 banking and digital payments and the growing importance for identity security in the digital world are all key trends that will drive opportunities and revenue for a provider like EML.

We have invested in integration and connectivity with most UK and European banks through open banking and also provide more traditional account-to-account processing services to three of the top seven UK banks. Combined, this gives us the platform to reposition our prepaid wallet service to fintech, non-bank lenders and corporates, creating a more embedded payment experience for customers. There is a clear pathway to replicate this offering as open banking adoption continues apace, whilst growing our embedded suite of payment services.

Human Capital Management (HCM) is a market that is growing and evolving rapidly with estimated total revenues of more than \$53 billion and a five-year CAGR prediction of 6%.

Employees are increasingly wanting on-demand pay, essentially people receiving their wages as they earn them and allowing them to better manage their cashflows. They also see work as being more than just money and our solutions help employers enhance their employee value proposition.

EML has a strategic advantage to play in this area. We have an established footprint and credibility with large enterprise customers, especially in Australia, where we service over 90 per cent of the salary packaging market.

Again, linking identity and account-based EML solutions with our traditional white labelled prepaid solutions enhances how we serve both employers and employees.

Retail is the third sector which we will focus on. We have relationships with over 1000 customers across retail, a sector that has a serviceable market size of \$23 billion with strong growth over the next three to five years, a 7% CAGR.

EML currently serves predominately shopping mall clients with well packaged, repeatable product offerings across cards. There is an opportunity to transition and expand into account-to-account and open banking offerings.

We have the potential to serve brands and wholesale clients and move further into eCommerce, especially in Europe and North America where 50% of our existing customers already have an e-commerce presence.

Government is our fourth sector with the serviceable market being \$12 billion and growing at 8% CAGR.

Governments are undertaking major digital transformation strategies including the digitisation of cash and paper-based payments, particularly in Europe. The rising cost of living is driving a greater need for welfare support and inclusion programs in the community.

We are recognised as a market leader in the UK with a proven track record working with national government agencies and over 100 local councils.

Moving beyond cards and focussing on identity and account-based disbursement solutions, we will be able to lift the experience of beneficiaries to more mainstream payment solutions and drive real financial inclusion.

We also see additional opportunities for open banking to offer new ways to service Government's wider payment needs, for example supplier payments.

## **Slide 18**

So, what does success look like for EML in the next one, three and five years?

Our business will look fundamentally different.

We will be focused on four sectors and be a leader in the embedded finance space.

We will optimise operations. Our structure, aligned to strategy, will be leaner and we will have more standardised, scalable products. We will have the right talent in the right roles, and we will have fewer technology platforms.

We will have one source of data to drive our decision making and build strong relationships with our customers, at the same time as delivering them a better customer experience.

We will have successfully concluded our remediation programs in Ireland and the UK, and we will also have robust risk and compliance frameworks with a risk aware culture across our whole organisation.

We have a target of controllable cost out of the business of 10-15% commencing in FY24 with full impact in FY25.

We will deliver our first sustainability report with benchmarking against recognised ESG standards in FY24.

I am confident we have a strategy to build a strong and resilient and profitable company, delivering long term value for shareholders.

I look forward to updating you on the execution of our strategy at our half year results in February.

I will start with the observations and current assessments and then address the plan for action and change.

## **Slide 19 & 20**

### **FY22 Overview**

If we now look back at the financial year of 2022, it was a mixed year for EML.

Gross Debit Volumes increased by 308% to \$80.2 billion.

This included a nine-month contribution from our Sentenial/Nuapay acquisition.  
Revenue was up 21% to \$234.1 million.

While the underlying performance of the business was solid, significantly increased costs impacted underlying EBITDA, down 4% to \$51.2 million.

Underlying business overheads increased 41% due to a need to increase resources in our European operation to manage regulatory challenges.

## **Slide 21**

### **Q1 FY2023 Underlying Trading Update**

Performance in Q1 FY23 has been challenging with results significantly behind PCP on an underlying basis.

We have presented the results on an underlying basis to exclude the impact of \$14m of costs, relating to European regulatory matters, one-off restructuring, executive retentions and European fraud costs.

Revenue was down 5% or \$2.3m versus PCP.

However, the prior period included \$5.3m of one-off revenues relating to several non-recurring items, including breakage and establishment income relating to one off stimulus programs.

The impact of those items also reduced Gross Profit by \$3.5m.

Overheads were up 29% on PCP. Although Q1 FY23 overheads were behind Q4 FY22 overheads, we expect further costs to be incurred throughout FY23 in managing our regulatory matters.

## **Slide 22**

### **Q1 FY2023 Underlying Trading Update**

So looking at Q1, we saw General Purpose Reloadable (GPR) volumes were up 9% on PCP with solid growth in core Australian and European programs.

The GPR revenue yield was lower than PCP as it was impacted by the non-recurring items previously outlined.

On a positive note, the Gifting segment has commenced the key seasonal trading period strongly.

GDV is up over 30% on PCP for the 6 weeks leading up to 20 November, driven by Incentives and with malls up over 20%.

Given the seasonality in this segment, GDV in the two weeks leading up to Christmas will drive segment performance.

In the Digital Payments segment, which includes Sentential, volumes were lower than Q4 FY22 and this was due to lower direct debit volumes.

The focus for this segment is very much on open banking, where volumes were up 40% on PCP. Open Banking annualised revenue as at October is now running at \$6m.

Nuapay has been successful in contracting with many large organisations and the focus is now on revenue conversion, aided by the recruitment of a partnership success team and measures introduced today in our strategy.

## **Slide 23**

### **Benefits to the Business from Interest**

As we move through FY23, the interest benefits we flagged at the full year results are being delivered, with \$2.5m of net interest income in Q1 FY23 versus \$1.4m throughout the full twelve months in FY22.

We had previously forecast interest of \$10m in FY2023. However, as interest rates continue to rise, for the month of November, we now estimate EML will make \$1.8m in net interest income, which equates to an annualised run rate of \$21m.

Consequently, we have increased our FY23 interest rate guidance from \$10m in August 2022 to a range of \$17-21m.

## **Slide 24**

### **FY 2023 Financial Guidance**

Now turning to our FY 2023 guidance, further investment is required to complete the remediation programs and commence streamlining our business.

As previously noted, Non-recurring Account Maintenance Fee revenue of \$17.9m will not recur in FY23.

However, we assume that Gifting volumes will not be impacted in a similar way to FY22 when there was the impact of the Omicron variant.

As noted, we expect benefits from the normalisation of interest rates from their historic low levels and expect this to add between \$16 and \$20 million to EBITDA.

Annualisation of our investments made in FY22 and further investment that is required to transform the cost base in the medium to longer term will result in an increase to the cost base of \$27-37m in FY23.

As a result, our guidance for FY23 is:

- Revenue of \$240-260m
- Gross Profit margin of approximately 67%
- Overheads of \$135-145m
- Underlying EBITDA of \$26-34m

The guidance numbers exclude the \$14m of one-off costs we previously noted. We will adopt a similar approach for the rest of the year.

So, while it is a tough period for the company, I want to recap the key points of our strategy.

We have a three-to-five year plan to transform this business. It will be fundamentally different. It will be stronger, more efficient, and more profitable in the future creating long term value for you, our shareholders.

We are changing this business to be an embedded finance leader over time so that we can be a strong competitor and stay at the forefront of the payments industry.

We will have a laser focus on the execution of this strategy. The hard work starts now.

## **Slide 25**

Thank you for your support.