Form 603

Corporations Act 2001 Section 671B

Notice of initial substantial holder

To Company Name/Scheme EML Payments Ltd (EML)				
ACN/ARSN	104 757 904			
Details of substantial holder (1) Name	Regal Funds Management Pty Ltd and its associates (see Annexure 1)			
ACN/ARSN (if applicable)	-			
The holder became a substantial holder	on 16/10/2025			

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
ORDINARY	21,014,778	21,014,778	5.42%*

^{*}The % substantial is based on the shares on issue of 387,470,038 as disclosed by the Company on 02-10-2025.

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities	
REGAL FUNDS MANAGEMENT PTY LIMITED	REGAL FUNDS MANAGEMENT PTY LIMITED HAS A RELEVANT INTEREST IN ITS CAPACITY AS INVESTMENT MANAGER AND/OR TRUSTEE	21,014,778 ORDINARY	
REGAL PARTNERS LIMITED	CONTROLLER OF REGAL FUNDS MANAGEMENT PTY LIMITED	21,014,778 ORDINARY	

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Regal Funds Management Pty Ltd and its associates	UBS NOMINEES PTY LTD	UBS AG, AUSTRALIA BRANCH	Power to control the exercise of a power to dispose of securities	15,983,968 ORDINARY	15,983,968
Regal Funds Management Pty Ltd and its associates	' I (ALISTRALIA) LIMITELL LIMORGANI STANLEY & COUNTLE PLO		Power to control the exercise of a power to dispose of securities	1,081,457 ORDINARY	1,081,457

3 ,	NOMINEES PTY CITIGROUP GLOBAL MARKETS IMITED LIMITED	Power to control the exercise of a power to dispose of securities	3,949,353 ORDINARY	3,949,353
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5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest Date of acquisition		Consideration (9)	Class and number of securities
	See Annexure 2		

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association		
REGAL PARTNERS LIMITED	100% OWNER OF REGAL FUNDS MANAGEMENT PTY		
REGAL PARTNERS LIMITED	LIMITED		

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address		
REGAL FUNDS MANAGEMENT PTY LIMITED	LEVEL 46, GATEWAY, 1 MACQUARIE PLACE, SYDNEY NSW		
REGALT GINDS INIANAGEMENT FIT LIMITED	2000		
REGAL PARTNERS LIMITED	LEVEL 46, GATEWAY, 1 MACQUARIE PLACE, SYDNEY NSW		
REGAL PARTNERS LIMITED	2000		

Signature				
	print name	Ian Cameron	capacity	Director
		la Cana		
	sign here		date	20/10/2025

Annexure 1

Details of Substantial Holders

ACN	Name
107 576 821	REGAL FUNDS MANAGEMENT PTY LIMITED
129 188 450	REGAL PARTNERS LIMITED

Annexure 2
Changes in Relevant Interests

Date	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities affected	Class of securities	Persons votes affected
	Regal Funds Management Pty Limited (and Regal					
	Partners Limited by virtue of control of Regal Funds					
19/06/2025	Management Pty Limited)	Buy	38569.61	37129	Ordinary	37129
	Regal Funds Management Pty Limited (and Regal					
	Partners Limited by virtue of control of Regal Funds					
19/06/2025	Management Pty Limited)	Buy	294370.64	284884	Ordinary	284884
	Regal Funds Management Pty Limited (and Regal					
	Partners Limited by virtue of control of Regal Funds					
20/06/2025	- '	Buy	1657373.59	1678353	Ordinary	1678353
	Regal Funds Management Pty Limited (and Regal					
22/25/222	Partners Limited by virtue of control of Regal Funds		4074475	10010	0 !!	
20/06/2025	Management Pty Limited)	Buy	12744.75	12340	Ordinary	12340
	Regal Funds Management Pty Limited (and Regal					
22/06/2025	Partners Limited by virtue of control of Regal Funds		140200 50	427072	Ougling and	127072
23/06/2025	. ,	Buy	140368.50	137873	Ordinary	137873
	Regal Funds Management Pty Limited (and Regal					
22/06/2025	Partners Limited by virtue of control of Regal Funds		46595.06	45000	Ordinani	45000
23/06/2025	Management Pty Limited)	Buy	46585.06	45960	Ordinary	45960
	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds					
24/06/2025	,	Buy	71437.48	67694	Ordinary	67694
24/00/2023	Regal Funds Management Pty Limited (and Regal	Биу	71437.46	07034	Orumary	07034
	Partners Limited by virtue of control of Regal Funds					
24/06/2025	Management Pty Limited)	Buy	210889.63	200161	Ordinary	200161
21/00/2023	Regal Funds Management Pty Limited (and Regal	Day	210003.03	200101	Gramary	200101
	Partners Limited by virtue of control of Regal Funds					
25/06/2025		Buy	188661.90	182688	Ordinary	182688
	Regal Funds Management Pty Limited (and Regal				,	
	Partners Limited by virtue of control of Regal Funds					
25/06/2025		Buy	696315.47	654063	Ordinary	654063
	Regal Funds Management Pty Limited (and Regal					
	Partners Limited by virtue of control of Regal Funds					
26/06/2025	Management Pty Limited)	Buy	25692.65	22844	Ordinary	22844
	Regal Funds Management Pty Limited (and Regal					
	Partners Limited by virtue of control of Regal Funds					
30/06/2025	Management Pty Limited)	Buy	98798.39	84537	Ordinary	84537
	Regal Funds Management Pty Limited (and Regal					
	Partners Limited by virtue of control of Regal Funds					
1/07/2025	Management Pty Limited)	Buy	104642.21	91120	Ordinary	91120
	Regal Funds Management Pty Limited (and Regal					
	Partners Limited by virtue of control of Regal Funds					
1/07/2025	Management Pty Limited)	Buy	178242.49	154483	Ordinary	154483
	Regal Funds Management Pty Limited (and Regal					
	Partners Limited by virtue of control of Regal Funds					
1/07/2025	Management Pty Limited)	Buy	84092.72	75555	Ordinary	75555
ĺ	Regal Funds Management Pty Limited (and Regal					
4 107 1005	Partners Limited by virtue of control of Regal Funds		225012.55	20105=	0!!	20100=
1/07/2025	. ,	Buy	325913.68	281805	Ordinary	281805
	Regal Funds Management Pty Limited (and Regal					
2/07/2025	Partners Limited by virtue of control of Regal Funds		E4400 0:	44663	0	44600
2/07/2025	Management Pty Limited)	Buy	51196.64	44682	Ordinary	44682

	Pogal Funds Management Dty Limited (and Bogal	ı				
	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds					
2/07/2025	Management Pty Limited)	Buy	76372.71	66244	Ordinary	66244
2/07/2023	Regal Funds Management Pty Limited (and Regal	Duy	70372.71	00244	Ordinary	00244
1	Partners Limited by virtue of control of Regal Funds					
2/07/2025	,	Buy	901337.39	788089	Ordinary	788089
2/07/2023	Regal Funds Management Pty Limited (and Regal	Day	301337.33	700003	Gramary	700003
	Partners Limited by virtue of control of Regal Funds					
3/07/2025		Buy	349389.39	310817	Ordinary	310817
3/01/2023	Regal Funds Management Pty Limited (and Regal	Day	313303.33	310017	Gramary	310017
	Partners Limited by virtue of control of Regal Funds					
4/07/2025	Management Pty Limited)	Buy	359297.66	320087	Ordinary	320087
4/0//2023	Regal Funds Management Pty Limited (and Regal	Day	333237.00	320007	Ordinary	320007
	Partners Limited by virtue of control of Regal Funds					
4/07/2025	I -	Buy	149675.26	129949	Ordinary	129949
4/0//2023	Regal Funds Management Pty Limited (and Regal	Day	143073.20	123343	Ordinary	123343
	Partners Limited by virtue of control of Regal Funds					
4/07/2025	Management Pty Limited)	Buy	287500.00	250000	Ordinary	250000
4/07/2023	Regal Funds Management Pty Limited (and Regal	Duy	287300.00	230000	Ordinary	230000
	Partners Limited by virtue of control of Regal Funds					
7/07/2025	,	Buy	59630.67	53644	Ordinary	53644
7/07/2023	Regal Funds Management Pty Limited (and Regal	Duy	33030.07	33044	Ordinary	33044
	Partners Limited by virtue of control of Regal Funds					
8/07/2025	Management Pty Limited)	Buy	238105.08	215890	Ordinary	215890
8/07/2023	<u> </u>	Duy	238103.08	213830	Ordinary	213830
	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds					
8/07/2025	Management Pty Limited)	Buy	105578.39	96024	Ordinary	96024
8/07/2023	Regal Funds Management Pty Limited (and Regal	Виу	103378.39	30024	Ordinary	90024
	Partners Limited by virtue of control of Regal Funds					
9/07/2025		Buy	43187.13	39881	Ordinary	39881
3/07/2023	Regal Funds Management Pty Limited (and Regal	Duy	43107.13	33001	Ordinary	33881
	Partners Limited by virtue of control of Regal Funds					
5/08/2025	Management Pty Limited)	Buy	211600.00	200000	Ordinary	200000
3/00/2023	Regal Funds Management Pty Limited (and Regal	Day	211000.00	200000	Ordinary	200000
	Partners Limited by virtue of control of Regal Funds					
6/08/2025	Management Pty Limited)	Buy	126090.82	118140	Ordinary	118140
0/08/2023	Regal Funds Management Pty Limited (and Regal	Duy	120050.82	110140	Ordinary	110140
	Partners Limited by virtue of control of Regal Funds					
7/08/2025	Management Pty Limited)	Buy	251591.95	233085	Ordinary	233085
770072023	Regal Funds Management Pty Limited (and Regal	Day	231331.33	233003	Ordinary	233003
	Partners Limited by virtue of control of Regal Funds					
8/08/2025		Buy	528750.00	500000	Ordinary	500000
6/06/2023	Regal Funds Management Pty Limited (and Regal	Duy	328730.00	300000	Ordinary	300000
	Partners Limited by virtue of control of Regal Funds					
12/08/2025	Management Pty Limited)	Buy	95945.59	91429	Ordinary	91429
12/08/2023	Regal Funds Management Pty Limited (and Regal	Duy	33343.33	31423	Ordinary	31423
	Partners Limited by virtue of control of Regal Funds					
13/08/2025		Buy	111881.39	106574	Ordinary	106574
13/08/2023	Regal Funds Management Pty Limited (and Regal	Duy	111001.33	100374	Ordinary	100374
	Partners Limited by virtue of control of Regal Funds					
19/08/2025	Management Pty Limited)	Buy	104707.74	100103	Ordinary	100103
15, 50, 2025	Regal Funds Management Pty Limited (and Regal	,	104707.74	100103	Oraniar y	100103
	Partners Limited by virtue of control of Regal Funds					
20/08/2025	I -	Buy	70258.87	67414	Ordinary	67414
_0,00,2023	Regal Funds Management Pty Limited (and Regal	- ~ 1	, 3230.37	0,414	Cramary	5,414
	Partners Limited by virtue of control of Regal Funds					
26/08/2025	Management Pty Limited)	Buy	391834.29	354537	Ordinary	354537
20, 30, 2023	Regal Funds Management Pty Limited (and Regal	1	331031.23	33 1337	o. amary	33,337
	Partners Limited by virtue of control of Regal Funds					
27/08/2025	,	Buy	92756.78	88856	Ordinary	88856
2,,00,2023	a.apaa.t ty Ellillica,	-~1	32730.76	00000	Or annun y	00000

	Regal Funds Management Pty Limited (and Regal					
	Partners Limited by virtue of control of Regal Funds					
27/08/2025	Management Pty Limited)	Buy	1030000.00	1000000	Ordinary	1000000
	Regal Funds Management Pty Limited (and Regal					
	Partners Limited by virtue of control of Regal Funds					
29/08/2025	Management Pty Limited)	Buy	111250.00	100000	Ordinary	100000
	Regal Funds Management Pty Limited (and Regal					
	Partners Limited by virtue of control of Regal Funds					
1/09/2025	Management Pty Limited)	Buy	396912.37	355000	Ordinary	355000
	Regal Funds Management Pty Limited (and Regal					
	Partners Limited by virtue of control of Regal Funds					
1/09/2025	Management Pty Limited)	Buy	109250.00	100000	Ordinary	100000
	Regal Funds Management Pty Limited (and Regal					
2 /22 /2225	Partners Limited by virtue of control of Regal Funds		167.40	160	0.1	1.52
2/09/2025	Management Pty Limited)	Buy	167.48	163	Ordinary	163
	Regal Funds Management Pty Limited (and Regal					
3/09/2025	Partners Limited by virtue of control of Regal Funds		44.054.0.05	397367	0	207267
3/09/2025	Management Pty Limited)	Buy	410519.85	39/30/	Ordinary	397367
	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds					
4/09/2025	Management Pty Limited)	Buy	362138.22	341350	Ordinary	341350
4/03/2023	Regal Funds Management Pty Limited (and Regal	Duy	302136.22	341330	Ordinary	341330
	Partners Limited by virtue of control of Regal Funds					
5/09/2025	Management Pty Limited)	Buy	499785.00	466000	Ordinary	466000
0,00,000	Regal Funds Management Pty Limited (and Regal	,			,	
	Partners Limited by virtue of control of Regal Funds					
5/09/2025	Management Pty Limited)	Buy	328248.18	304950	Ordinary	304950
	Regal Funds Management Pty Limited (and Regal	,			,	
	Partners Limited by virtue of control of Regal Funds					
9/09/2025	Management Pty Limited)	Buy	870230.00	850000	Ordinary	850000
	Regal Funds Management Pty Limited (and Regal					
	Partners Limited by virtue of control of Regal Funds					
11/09/2025	Management Pty Limited)	Buy	633288.81	625100	Ordinary	625100
	Regal Funds Management Pty Limited (and Regal					
	Partners Limited by virtue of control of Regal Funds					
12/09/2025	Management Pty Limited)	Buy	66494.87	63413	Ordinary	63413
	Regal Funds Management Pty Limited (and Regal					
/ /	Partners Limited by virtue of control of Regal Funds					
15/09/2025	Management Pty Limited)	Buy	164092.09	160043	Ordinary	160043
	Regal Funds Management Pty Limited (and Regal					
16/00/2025	Partners Limited by virtue of control of Regal Funds		27202.02	27725	Ordinary	37725
16/09/2025	Management Pty Limited)	Buy	37393.02	37725	Ordinary	3//25
	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds					
17/09/2025	Management Pty Limited)	Buy	77766.77	78134	Ordinary	78134
17/03/2023	Regal Funds Management Pty Limited (and Regal	Duy	77700.77	70134	Ordinary	78134
	Partners Limited by virtue of control of Regal Funds					
18/09/2025	Management Pty Limited)	Buy	384003.15	384503	Ordinary	384503
	Regal Funds Management Pty Limited (and Regal	,	00.000.20		,	
	Partners Limited by virtue of control of Regal Funds					
19/09/2025	Management Pty Limited)	Buy	105948.72	107584	Ordinary	107584
	Regal Funds Management Pty Limited (and Regal					
	Partners Limited by virtue of control of Regal Funds					
23/09/2025	Management Pty Limited)	Buy	322629.12	331650	Ordinary	331650
	Regal Funds Management Pty Limited (and Regal					
	Partners Limited by virtue of control of Regal Funds					
24/09/2025	Management Pty Limited)	Buy	66268.20	69253	Ordinary	69253
	Regal Funds Management Pty Limited (and Regal					
	Partners Limited by virtue of control of Regal Funds					
25/09/2025	Management Pty Limited)	Buy	148962.09	155639	Ordinary	155639

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	Regal Funds Management Pty Limited (and Regal					
	Partners Limited by virtue of control of Regal Funds					
30/09/2025	Management Pty Limited)	Buy	176556.48	178106	Ordinary	178106
	Regal Funds Management Pty Limited (and Regal					
	Partners Limited by virtue of control of Regal Funds					
1/10/2025	Management Pty Limited)	Buy	99420.00	100000	Ordinary	100000
	Regal Funds Management Pty Limited (and Regal					
	Partners Limited by virtue of control of Regal Funds					
2/10/2025	Management Pty Limited)	Buy	21881.31	22183	Ordinary	22183
	Regal Funds Management Pty Limited (and Regal					
	Partners Limited by virtue of control of Regal Funds					
6/10/2025	Management Pty Limited)	Buy	37836.15	38514	Ordinary	38514
	Regal Funds Management Pty Limited (and Regal					
	Partners Limited by virtue of control of Regal Funds					
7/10/2025	Management Pty Limited)	Buy	280232.06	277760	Ordinary	277760
	Regal Funds Management Pty Limited (and Regal					
	Partners Limited by virtue of control of Regal Funds					
7/10/2025	Management Pty Limited)	Buy	219880.50	221576	Ordinary	221576
	Regal Funds Management Pty Limited (and Regal					
	Partners Limited by virtue of control of Regal Funds					
8/10/2025	Management Pty Limited)	Buy	279865.71	280539	Ordinary	280539
	Regal Funds Management Pty Limited (and Regal					
	Partners Limited by virtue of control of Regal Funds					
13/10/2025	Management Pty Limited)	Buy	63332.70	66666	Ordinary	66666
	Regal Funds Management Pty Limited (and Regal	_	_	_	_	
	Partners Limited by virtue of control of Regal Funds					
16/10/2025	Management Pty Limited)	Buy	3246250.00	3500000	Ordinary	3500000