

Wednesday, 3 December 2025

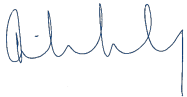
ASX Announcements Platform
Exchange Centre
20 Bridge Street
Sydney NSW 2000

Total Pages: 6 (including cover page)

Form 603: Notice of initial substantial holder

Please find following Form 603 relating to EML Payments Limited (ASX: EML).

Kind regards,

A handwritten signature in blue ink, appearing to read 'Michael Voskresensky', written in a cursive style.

Michael Voskresensky
Chief Financial Officer

cc: EML Payments Limited

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme EML Payments Limited

ACN/ARSN 104 757 904

1. Details of substantial holder (1)

Name COPIA INVESTMENT PARTNERS LTD

ACN/ARSN (if applicable) ACN 092 872 056

The holder became a substantial holder on 28 /11 /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	22,540,000	22,540,000	5.81%

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
SEE APPENDIX A		

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)	Class and number of securities
SEE APPENDIX B			

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
		Cash	Non-cash	
SEE APPENDIX C				

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
SEE APPENDIX D	

7. Addresses

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

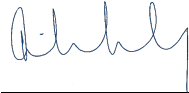
Name	Address
SEE APPENDIX E	

Signature

print name Michael Voskresensky

capacity Chief Financial Officer

sign here



date 03/ 12 / 2025

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

APPENDIX A

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	CLASS AND NUMBER OF SECURITIES
COPIA INVESTMENT PARTNERS LTD	HOLDER OF ORDINARY SHARES	ORDINARY 21,475,000
INSIGNIA FINANCIAL LIMITED	HOLDER OF ORDINARY SHARES	ORDINARY 1,065,000

APPENDIX B

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	CLASS AND NUMBER OF SECURITIES
COPIA INVESTMENT PARTNERS LTD	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	ORDINARY 21,475,000
INSIGNIA FINANCIAL LIMITED	J.P. MORGAN NOMINEES AUSTRALIA PTY LIMITED	J.P. MORGAN NOMINEES AUSTRALIA PTY LIMITED	ORDINARY 1,065,000

APPENDIX C

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:

Code	TrDate	Volume	Val	ISIN	Ave Price
EML	Aug-25	- 400,000	\$446,058.00	AU000000EML7	\$1.12
EML	Aug-25	584,509	-\$616,599.57	AU000000EML7	\$1.05
EML	Sep-25	995,000	-\$995,246.09	AU000000EML7	\$1.00
EML	Oct-25	8,153,373	-\$8,065,235.61	AU000000EML7	\$0.99
EML	Nov-25	8,439,127	-\$7,310,046.99	AU000000EML7	\$0.87
EML	Dec-25	400,000	-\$336,378.41	AU000000EML7	\$0.84

APPENDIX D

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
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED (ACN 003 094 568)	CUSTODIAN FOR COPIA INVESTMENT PARTNERS LTD
J.P. MORGAN NOMINEES AUSTRALIA PTY LIMITED (ACN: 002 899 961)	CUSTODIAN FOR INSIGNIA FINANCIAL LIMITED

APPENDIX E

7. Adresses

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

NAME	ADDRESS
COPIA INVESTMENT PARTNERS LTD	LEVEL 47, 80 COLLINS STREET (NORTH TOWER), MELBOURNE VIC 3000
INSIGNIA FINANCIAL LIMITED	LEVEL 1, 800 BOURKE STREET, MELBOURNE VIC 3008
J.P. MORGAN NOMINEES AUSTRALIA PTY LIMITED	LEVEL 18/85 CASTLEREAGH STREET, SYDNEY NSW 2000
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	LEVEL 36, TOWER 1, INTERNATIONAL TOWERS SYDNEY, 100 BARANGAROO AVENUE, SYDNEY NSW 2000