

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme EQT Holdings Ltd (EQT)
ACN/ARSN 607 797 615

1. Details of substantial holder (1)

Name Regal Funds Management Pty Limited and its associates
(see Annexure 1)
ACN/ARSN (if applicable) -

There was a change in the interests of the substantial holder on 12/11/2025
The previous notice was given to the company on 1/07/2025
The previous notice was dated 27/06/2025

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Current notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
ORDINARY	1,853,323	6.93%	2,168,556	8.09%*

*The % substantial is based on the shares on issue of 26,791,156 as disclosed by the Company on 06-11-2025.

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

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

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change 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	1,204,805 ORDINARY	1,204,805
Regal Funds Management Pty Ltd and its associates	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED A/C 2	MORGAN STANLEY & CO INTL PLC	Power to control the exercise of a power to dispose of securities	139,694 ORDINARY	139,694
Regal Funds Management Pty Ltd and its associates	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	GOLDMAN SACHS INTERNATIONAL, LONDON	Power to control the exercise of a power to dispose of securities	56,689 ORDINARY	56,689

Regal Funds Management Pty Ltd and its associates	MERRILL LYNCH (AUS) NOMINEES PTY LTD	MERRILL LYNCH INTERNATIONAL LIMITED	Power to control the exercise of a power to dispose of securities	220,434 ORDINARY	220,434
Regal Funds Management Pty Ltd and its associates	J.P. MORGAN PRIME NOMINEES LTD	J.P MORGAN SECURITIES PLC	Power to control the exercise of a power to dispose of securities	212,274 ORDINARY	212,274
Regal Funds Management Pty Ltd and its associates	CITICORP NOMINEES PTY LIMITED	CITIGROUP GLOBAL MARKETS LIMITED	Power to control the exercise of a power to dispose of securities	334,660 ORDINARY	334,660

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

6. 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 2000
REGAL PARTNERS LIMITED	LEVEL 46, GATEWAY, 1 MACQUARIE PLACE, SYDNEY NSW 2000

Signature

print name Ian Cameron capacity Director

sign here  date 14/11/2025

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
30/06/2025	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Buy	4092.00	124	Ordinary	124
30/06/2025	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Buy	10074.09	305	Ordinary	305
18/07/2025	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Sell	1134816.04	35036	Ordinary	35036
1/08/2025	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Sell	1310975.07	40251	Ordinary	40251

14/08/2025	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Sell	1336813.00	46097	Ordinary	46097
22/08/2025	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Buy	2001384.00	63536	Ordinary	63536
4/09/2025	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Sell	576625.68	20862	Ordinary	20862
4/09/2025	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Buy	576625.68	20862	Ordinary	20862
1/10/2025	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Sell	886472.08	36998	Ordinary	36998
1/10/2025	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Buy	407272.08	16998	Ordinary	16998
30/10/2025	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Buy	185895.00	7650	Ordinary	7650
30/10/2025	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Buy	122901.25	5096	Ordinary	5096
30/10/2025	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Buy	1255000.00	50000	Ordinary	50000
30/10/2025	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Buy	355325.85	14612	Ordinary	14612
31/10/2025	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Buy	74247.08	2950	Ordinary	2950
31/10/2025	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Buy	1201750.00	47500	Ordinary	47500
31/10/2025	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Buy	756777.00	30000	Ordinary	30000
31/10/2025	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Buy	1764000.00	70000	Ordinary	70000
4/11/2025	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Buy	146656.06	5910	Ordinary	5910
5/11/2025	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Buy	191698.60	7625	Ordinary	7625
7/11/2025	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Buy	315790.08	13073	Ordinary	13073
11/11/2025	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Buy	1828957.70	76008	Ordinary	76008
12/11/2025	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Buy	1501561.64	62228	Ordinary	62228