

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme	Fortifai Ltd (FTI)
ACN/ARSN	627 145 260

1. Details of substantial holder (1)

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

The holder became a substantial holder on 7/05/2026

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	19,131,026	19,131,026	5.60%*

*The % substantial is based on the shares on issue of 341,653,550 as disclosed by the Company on 07-05-2026.

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 PARTNERS FUNDS MANAGEMENT PTY LIMITED AND REGAL PARTNERS HOLDINGS PTY LIMITED	REGAL PARTNERS FUNDS MANAGEMENT PTY LIMITED AND, WHERE APPLICABLE, REGAL PARTNERS HOLDINGS PTY LIMITED HAVE RELEVANT INTERESTS IN THEIR RESPECTIVE CAPACITIES AS INVESTMENT MANAGER AND TRUSTEE	19,131,026 ORDINARY
REGAL PARTNERS LIMITED	CONTROLLER OF REGAL PARTNERS FUNDS MANAGEMENT PTY LIMITED AND REGAL PARTNERS HOLDINGS PTY LIMITED	19,131,026 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 Partners Funds Management Pty Ltd and its associates	UBS NOMINEES PTY LTD	UBS AG, AUSTRALIA BRANCH	Power to dispose of, or control the exercise of a power to dispose of, the securities.	10,791,715 ORDINARY	10,791,715
Regal Partners Funds Management Pty Ltd and its associates	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED A/C 2	MORGAN STANLEY & CO INTL PLC	Power to dispose of, or control the exercise of a power to dispose of, the securities.	800,000 ORDINARY	800,000
Regal Partners Funds Management Pty Ltd and its associates	MERRILL LYNCH (AUS) NOMINEES PTY LTD	MERRILL LYNCH INTERNATIONAL LIMITED	Power to dispose of, or control the exercise of a power to dispose of, the securities.	937,000 ORDINARY	937,000
Regal Partners Funds Management Pty Ltd and its associates	J.P. MORGAN PRIME NOMINEES LTD	J.P MORGAN SECURITIES PLC	Power to dispose of, or control the exercise of a power to dispose of, the securities.	800,000 ORDINARY	800,000
Regal Partners Funds Management Pty Ltd and its associates	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	GOLDMAN SACHS INTERNATIONAL, LONDON	Power to dispose of, or control the exercise of a power to dispose of, the securities.	800,000 ORDINARY	800,000

Regal Partners Funds Management Pty Ltd and its associates	CITICORP NOMINEES PTY LIMITED	CITIGROUP GLOBAL MARKETS LIMITED	Power to dispose of, or control the exercise of a power to dispose of, the securities.	4,113,818 ORDINARY	4,113,818
Regal Partners Funds Management Pty Ltd and its associates	PALM BEACH NOMINEES PTY LIMITED	BARRENJOEY MARKETS PTY LIMITED	Power to dispose of, or control the exercise of a power to dispose of, the securities.	888,493 ORDINARY	888,493

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 PARTNERS FUNDS MANAGEMENT PTY LIMITED
REGAL PARTNERS HOLDINGS PTY LIMITED	100% OWNED BY REGAL PARTNERS LIMITED

7. Addresses

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

Name	Address
REGAL PARTNERS FUNDS MANAGEMENT PTY LIMITED	LEVEL 46, GATEWAY, 1 MACQUARIE PLACE, SYDNEY NSW 2000
REGAL PARTNERS HOLDINGS 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 Candice Driver capacity Company Secretary

sign here  date 11/05/2026

Annexure 1

Details of Substantial Holders

ACN	Name
107 576 821	REGAL PARTNERS HOLDINGS PTY LIMITED
610 797 138	REGAL PARTNERS 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
15/01/2026	Regal Partners Funds Management Pty Limited as investment manager (and, where applicable, Regal Partners Holdings Pty Limited as trustee) (and Regal Partners Limited by virtue of its control of such entitlements)	Buy	4425.00	15000	Ordinary	15000
20/01/2026	Regal Partners Funds Management Pty Limited as investment manager (and, where applicable, Regal Partners Holdings Pty Limited as trustee) (and Regal Partners Limited by virtue of its control of such entitlements)	Buy	1475.00	5000	Ordinary	5000
11/02/2026	Regal Partners Funds Management Pty Limited as investment manager (and, where applicable, Regal Partners Holdings Pty Limited as trustee) (and Regal Partners Limited by virtue of its control of such entitlements)	Buy	85423.08	330329	Ordinary	330329
12/02/2026	Regal Partners Funds Management Pty Limited as investment manager (and, where applicable, Regal Partners Holdings Pty Limited as trustee) (and Regal Partners Limited by virtue of its control of such entitlements)	Buy	51700.24	187796	Ordinary	187796
16/02/2026	Regal Partners Funds Management Pty Limited as investment manager (and, where applicable, Regal Partners Holdings Pty Limited as trustee) (and Regal Partners Limited by virtue of its control of such entitlements)	Buy	326170.29	1051145	Ordinary	1051145
17/02/2026	Regal Partners Funds Management Pty Limited as investment manager (and, where applicable, Regal Partners Holdings Pty Limited as trustee) (and Regal Partners Limited by virtue of its control of such entitlements)	Buy	217758.24	701089	Ordinary	701089
18/02/2026	Regal Partners Funds Management Pty Limited as investment manager (and, where applicable, Regal Partners Holdings Pty Limited as trustee) (and Regal Partners Limited by virtue of its control of such entitlements)	Buy	108180.71	289408	Ordinary	289408
20/02/2026	Regal Partners Funds Management Pty Limited as investment manager (and, where applicable, Regal Partners Holdings Pty Limited as trustee) (and Regal Partners Limited by virtue of its control of such entitlements)	Buy	4980.00	12000	Ordinary	12000
24/02/2026	Regal Partners Funds Management Pty Limited as investment manager (and, where applicable, Regal Partners Holdings Pty Limited as trustee) (and Regal Partners Limited by virtue of its control of such entitlements)	Buy	50958.59	105833	Ordinary	105833
27/02/2026	Regal Partners Funds Management Pty Limited as investment manager (and, where applicable, Regal Partners Holdings Pty Limited as trustee) (and Regal Partners Limited by virtue of its control of such entitlements)	Buy	2327102.70	7757009	Ordinary	7757009
3/03/2026	Regal Partners Funds Management Pty Limited as investment manager (and, where applicable, Regal Partners Holdings Pty Limited as trustee) (and Regal Partners Limited by virtue of its control of such entitlements)	Buy	43047.00	90000	Ordinary	90000
6/03/2026	Regal Partners Funds Management Pty Limited as investment manager (and, where applicable, Regal Partners Holdings Pty Limited as trustee) (and Regal Partners Limited by virtue of its control of such entitlements)	Buy	22205.00	50000	Ordinary	50000
25/03/2026	Regal Partners Funds Management Pty Limited as investment manager (and, where applicable, Regal Partners Holdings Pty Limited as trustee) (and Regal Partners Limited by virtue of its control of such entitlements)	Buy	52267.78	130833	Ordinary	130833

26/03/2026	Regal Partners Funds Management Pty Limited as investment manager (and, where applicable, Regal Partners Holdings Pty Limited as trustee) (and Regal Partners Limited by virtue of its control of such entitles)	Buy	8508.08	19631	Ordinary	19631
30/03/2026	Regal Partners Funds Management Pty Limited as investment manager (and, where applicable, Regal Partners Holdings Pty Limited as trustee) (and Regal Partners Limited by virtue of its control of such entitles)	Buy	11463.71	26666	Ordinary	26666

1/04/2026	Regal Partners Funds Management Pty Limited as investment manager (and, where applicable, Regal Partners Holdings Pty Limited as trustee) (and Regal Partners Limited by virtue of its control of such entitles)	Buy	104847.50	212500	Ordinary	212500
2/04/2026	Regal Partners Funds Management Pty Limited as investment manager (and, where applicable, Regal Partners Holdings Pty Limited as trustee) (and Regal Partners Limited by virtue of its control of such entitles)	Buy	47577.50	86238	Ordinary	86238
8/04/2026	Regal Partners Funds Management Pty Limited as investment manager (and, where applicable, Regal Partners Holdings Pty Limited as trustee) (and Regal Partners Limited by virtue of its control of such entitles)	Buy	298646.25	581250	Ordinary	581250
8/04/2026	Regal Partners Funds Management Pty Limited as investment manager (and, where applicable, Regal Partners Holdings Pty Limited as trustee) (and Regal Partners Limited by virtue of its control of such entitles)	Buy	25122.75	47500	Ordinary	47500
9/04/2026	Regal Partners Funds Management Pty Limited as investment manager (and, where applicable, Regal Partners Holdings Pty Limited as trustee) (and Regal Partners Limited by virtue of its control of such entitles)	Buy	113667.03	213139	Ordinary	213139
10/04/2026	Regal Partners Funds Management Pty Limited as investment manager (and, where applicable, Regal Partners Holdings Pty Limited as trustee) (and Regal Partners Limited by virtue of its control of such entitles)	Buy	13282.50	25000	Ordinary	25000
13/04/2026	Regal Partners Funds Management Pty Limited as investment manager (and, where applicable, Regal Partners Holdings Pty Limited as trustee) (and Regal Partners Limited by virtue of its control of such entitles)	Buy	21812.70	39000	Ordinary	39000
14/04/2026	Regal Partners Funds Management Pty Limited as investment manager (and, where applicable, Regal Partners Holdings Pty Limited as trustee) (and Regal Partners Limited by virtue of its control of such entitles)	Buy	61191.20	98000	Ordinary	98000
6/05/2026	Regal Partners Funds Management Pty Limited as investment manager (and, where applicable, Regal Partners Holdings Pty Limited as trustee) (and Regal Partners Limited by virtue of its control of such entitles)	Buy	49698.75	72500	Ordinary	72500
7/05/2026	Regal Partners Funds Management Pty Limited as investment manager (and, where applicable, Regal Partners Holdings Pty Limited as trustee) (and Regal Partners Limited by virtue of its control of such entitles)	Buy	3000000.58	4195805	Ordinary	4195805