

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Qoria Ltd
ACN/ARSN: 33 167 509 177 Source: Australian Business Register

1. Details of substantial holder (1)

Name: Perennial Value Management Limited (PVM)
ACN/ARSN (if applicable) 22 090 879 904

There was a change in the interest of the substantial holder on 26 August 2025
The previous notice was given to the company on 27 May 2025
The previous notice was dated 27 May 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		Present notice	
	Person's votes	Voting Power (%) (5)	Person's votes	Voting Power (%) (5)
Ordinary	84,722,161	6.48	70,962,061	5.32

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:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class & number of securities affected	Person's votes affected
HSBC	28/05/2025	Sell on the Market	\$ 36,767.48	90,538	90,538
HSBC	28/05/2025	Sell on the Market	\$ 52,894.12	130,249	130,249
HSBC	28/05/2025	Buy on the Market	\$ (23,584.77)	57,864	57,864
HSBC	28/05/2025	Buy on the Market	\$ (89,661.60)	220,787	220,787
HSBC	29/05/2025	Sell on the Market	\$ 406,603.50	1,000,000	1,000,000
HSBC	2/06/2025	Sell on the Market	\$ 21,245.32	50,000	50,000
HSBC	12/06/2025	Buy on the Market	\$ (126,277.20)	300,000	300,000
HSBC	13/06/2025	Buy on the Market	\$ (24,160.20)	57,398	57,398
HSBC	16/06/2025	Buy on the Market	\$ (17,505.25)	42,602	42,602
HSBC	20/06/2025	Sell on the Market	\$ 456,493.50	1,000,000	1,000,000
HSBC	25/06/2025	Sell on the Market	\$ 220,253.75	468,127	468,127
HSBC	25/06/2025	Buy on the Market	\$ (220,253.75)	468,127	468,127
HSBC	16/07/2025	Sell on the Market	\$ 47,039.62	108,136	108,136
HSBC	16/07/2025	Sell on the Market	\$ 45,888.23	104,855	104,855
HSBC	18/07/2025	Buy on the Market	\$ (203,367.52)	451,036	451,036
HSBC	18/07/2025	Buy on the Market	\$ (172,887.82)	383,437	383,437
HSBC	21/07/2025	Buy on the Market	\$ (48,870.40)	108,577	108,577
HSBC	22/07/2025	Buy on the Market	\$ (1,453.87)	3,297	3,297
HSBC	23/07/2025	Sell on the Market	\$ 1,681.10	3,297	3,297
HSBC	23/07/2025	Sell on the Market	\$ 145,924.85	291,038	291,038
Northern Trust	23/07/2025	Sell on the Market	\$ 104,772.40	208,962	208,962
HSBC	24/07/2025	Sell on the Market	\$ 538,812.00	1,000,000	1,000,000
HSBC	24/07/2025	Sell on the Market	\$ 538,812.00	1,000,000	1,000,000
HSBC	30/07/2025	Sell on the Market	\$ 241,367.53	426,255	426,255
HSBC	30/07/2025	Sell on the Market	\$ 211,633.67	373,745	373,745
HSBC	5/08/2025	Sell on the Market	\$ 227,308.89	363,972	363,972
Northern Trust	5/08/2025	Sell on the Market	\$ 272,259.56	435,948	435,948
HSBC	6/08/2025	Sell on the Market	\$ 53,280.92	83,435	83,435
Northern Trust	6/08/2025	Sell on the Market	\$ 178,876.64	280,111	280,111
HSBC	7/08/2025	Sell on the Market	\$ 115,735.98	177,846	177,846
Northern Trust	7/08/2025	Sell on the Market	\$ 416,996.00	640,778	640,778
HSBC	8/08/2025	Sell on the Market	\$ 40,460.25	63,112	63,112
Northern Trust	8/08/2025	Sell on the Market	\$ 151,865.70	236,888	236,888

HSBC	11/08/2025	Sell on the Market	\$ 213,038.17	319,862	319,862
HSBC	13/08/2025	Sell on the Market	\$ 68,694.88	100,000	100,000
HSBC	13/08/2025	Sell on the Market	\$ 721,334.56	1,050,000	1,050,000
HSBC	13/08/2025	Sell on the Market	\$ 350,313.68	509,956	509,956
Northern Trust	13/08/2025	Sell on the Market	\$ 367,903.69	535,562	535,562
HSBC	14/08/2025	Sell on the Market	\$ 8,416.50	12,340	12,340
Northern Trust	14/08/2025	Sell on the Market	\$ 304,734.45	446,792	446,792
HSBC	20/08/2025	Buy on the Market	\$ (409,217.28)	658,579	658,579
HSBC	26/08/2025	Sell on the Market	\$ 1,125,031.80	1,754,883	1,754,883
HSBC	26/08/2025	Sell on the Market	\$ 800,876.67	1,249,249	1,249,249
Northern Trust	26/08/2025	Sell on the Market	\$ 1,279,524.03	1,995,868	1,995,868

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 & number of securities (Ord)	Person's votes
Perennial Value Management Limited	HSBC	HSBC	6,293,163	6,293,163	6,293,163
Perennial Value Management Limited	Northern Trust	Northern Trust	12,422,374	12,422,374	12,422,374
Perennial Value Management Limited	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	52,246,524	52,246,524	52,246,524

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 & ACN	Nature of association
Not applicable	

6. Addresses

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

Name	Address
Perennial Value Management Ltd	Level 27, 88 Phillip St
Qoria Ltd	207 Murray St, Level 15, Perth, WA 6000

Signature

Print Name Bill Anastasopoulos Capacity Company Secretary

Sign Here



Date

28/08/2025

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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.
- (7) 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.
- (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.