

**Form 604
Corporations Act 2001
Section 671B**

Notice of change of interests of substantial holder

To Company Name/Scheme Goria 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 23 May 2025
The previous notice was given to the company on 29 January 2025
The previous notice was dated 29 January 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	100,835,724	7.75	84,722,161	6.48

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
31/01/2025	BNP Paribas Securities Services	Sell on the Market	\$ 19,887.88	40,677	40,677
31/01/2025	HSBC	Sell on the Market	\$ 33,710.68	68,949	68,949
31/01/2025	HSBC	Sell on the Market	\$ 488,922.00	1,000,000	1,000,000
31/01/2025	Northern Trust	Sell on the Market	\$ 117,402.40	240,125	240,125
7/02/2025	HSBC	Sell on the Market	\$ 21,145.35	45,000	45,000
13/02/2025	BNP Paribas Securities Services	Sell on the Market	\$ 20,521.89	40,727	40,727
13/02/2025	HSBC	Sell on the Market	\$ 217,989.94	432,615	432,615
13/02/2025	HSBC	Sell on the Market	\$ 153,527.42	304,685	304,685
13/02/2025	HSBC	Sell on the Market	\$ 56,273.82	111,679	111,679
13/02/2025	Northern Trust	Sell on the Market	\$ 137,386.85	272,653	272,653
14/02/2025	BNP Paribas Securities Services	Sell on the Market	\$ 411.17	808	808
14/02/2025	HSBC	Sell on the Market	\$ 4,366.68	8,581	8,581
14/02/2025	HSBC	Sell on the Market	\$ 3,075.15	6,043	6,043
14/02/2025	HSBC	Sell on the Market	\$ 1,127.16	2,215	2,215
14/02/2025	Northern Trust	Sell on the Market	\$ 2,752.01	5,408	5,408
20/02/2025	BNP Paribas Securities Services	Sell on the Market	\$ 210,754.13	454,234	454,234
20/02/2025	HSBC	Sell on the Market	\$ 383,733.11	827,052	827,052
20/02/2025	HSBC	Sell on the Market	\$ 927,954.00	2,000,000	2,000,000
20/02/2025	HSBC	Sell on the Market	\$ 695,965.50	1,500,000	1,500,000
20/02/2025	Northern Trust	Sell on the Market	\$ 1,261,420.77	2,718,714	2,718,714
25/02/2025	BNP Paribas Securities Services	Buy on the Market	\$ 14,015.77	31,147	31,147
25/02/2025	Northern Trust	Buy on the Market	\$ 80,572.57	179,055	179,055
28/02/2025	BNP Paribas Securities Services	Buy on the Market	\$ 11,874.77	25,210	25,210
28/02/2025	HSBC	Buy on the Market	\$ 19,495.16	41,388	41,388
28/02/2025	Northern Trust	Buy on the Market	\$ 68,918.87	146,314	146,314
4/03/2025	BNP Paribas Securities Services	Buy on the Market	\$ 16,798.27	37,851	37,851
4/03/2025	HSBC	Buy on the Market	\$ 21,787.92	49,094	49,094
4/03/2025	HSBC	Sell on the Market	\$ 132,555.52	298,683	298,683
4/03/2025	Northern Trust	Buy on the Market	\$ 93,969.32	211,738	211,738
5/03/2025	HSBC	Sell on the Market	\$ 111,200.00	250,000	250,000
5/03/2025	Northern Trust	Buy on the Market	\$ 111,200.00	250,000	250,000
7/03/2025	HSBC	Sell on the Market	\$ 126,471.14	300,000	300,000
18/03/2025	HSBC	Buy on the Market	\$ 85,211.38	197,731	197,731
18/03/2025	Northern Trust	Buy on the Market	\$ 85,035.99	197,324	197,324
19/03/2025	HSBC	Buy on the Market	\$ 177,373.50	411,591	411,591
20/03/2025	HSBC	Buy on the Market	\$ 2,457.69	5,703	5,703
21/03/2025	HSBC	Buy on the Market	\$ 21,736.92	50,440	50,440
24/03/2025	HSBC	Buy on the Market	\$ 20,793.58	48,251	48,251
27/03/2025	BNP Paribas Securities Services	Buy on the Market	\$ 763.20	1,835	1,835
27/03/2025	HSBC	Buy on the Market	\$ 1,903.63	4,577	4,577
27/03/2025	Northern Trust	Buy on the Market	\$ 6,660.43	16,014	16,014
28/03/2025	BNP Paribas Securities Services	Buy on the Market	\$ 2,520.85	6,061	6,061
28/03/2025	HSBC	Buy on the Market	\$ 6,287.36	15,117	15,117
28/03/2025	Northern Trust	Buy on the Market	\$ 21,997.22	52,889	52,889
31/03/2025	BNP Paribas Securities Services	Buy on the Market	\$ 10,372.96	25,061	25,061
31/03/2025	BNP Paribas Securities Services	Buy on the Market	\$ 3,571.29	8,719	8,719
31/03/2025	HSBC	Buy on the Market	\$ 8,908.78	21,750	21,750
31/03/2025	HSBC	Buy on the Market	\$ 9,107.64	22,004	22,004
31/03/2025	Northern Trust	Buy on the Market	\$ 31,167.22	76,092	76,092
31/03/2025	Northern Trust	Buy on the Market	\$ 62,939.36	152,061	152,061
1/04/2025	BNP Paribas Securities Services	Sell on the Market	\$ 76,169.72	185,061	185,061
1/04/2025	HSBC	Sell on the Market	\$ 347,249.07	843,672	843,672
1/04/2025	HSBC	Sell on the Market	\$ 202,895.35	492,952	492,952
1/04/2025	HSBC	Sell on the Market	\$ 150,623.10	365,952	365,952
1/04/2025	Northern Trust	Sell on the Market	\$ 457,840.27	1,112,363	1,112,363

3/04/2025	BNP Paribas Securities Services	Buy on the Market	\$ 981.76	2,480	2,480
3/04/2025	BNP Paribas Securities Services	Buy on the Market	\$ 5,417.49	13,514	13,514
3/04/2025	HSBC	Buy on the Market	\$ 10,047.66	25,064	25,064
3/04/2025	HSBC	Buy on the Market	\$ 1,821.39	4,601	4,601
3/04/2025	Northern Trust	Buy on the Market	\$ 5,916.26	14,945	14,945
3/04/2025	Northern Trust	Buy on the Market	\$ 32,640.45	81,422	81,422
7/04/2025	BNP Paribas Securities Services	Buy on the Market	\$ 9,703.67	29,050	29,050
7/04/2025	HSBC	Buy on the Market	\$ 17,998.71	53,883	53,883
7/04/2025	Northern Trust	Buy on the Market	\$ 58,469.52	175,041	175,041
9/04/2025	BNP Paribas Securities Services	Buy on the Market	\$ 28,904.50	86,740	86,740
9/04/2025	HSBC	Buy on the Market	\$ 47,731.75	143,239	143,239
9/04/2025	Northern Trust	Buy on the Market	\$ 173,287.38	520,021	520,021
10/04/2025	BNP Paribas Securities Services	Sell on the Market	\$ 195,470.00	550,000	550,000
10/04/2025	HSBC	Buy on the Market	\$ 38,822.47	109,236	109,236
10/04/2025	Northern Trust	Buy on the Market	\$ 156,647.53	440,764	440,764
22/04/2025	Northern Trust	Buy on the Market	\$ 162,406.34	495,111	495,111
24/04/2025	HSBC	Sell on the Market	\$ 10,435.65	29,255	29,255
24/04/2025	Northern Trust	Sell on the Market	\$ 25,236.77	70,748	70,748
9/05/2025	Northern Trust	Sell on the Market	\$ 97,361.69	229,623	229,623
14/05/2025	Northern Trust	Sell on the Market	\$ 331,337.72	785,217	785,217
16/05/2025	Citicorp Nominees Pty Limited	Buy on the Market	\$ 81,540.00	200,000	200,000
16/05/2025	Northern Trust	Sell on the Market	\$ 81,540.00	200,000	200,000
23/05/2025	BNP Paribas Securities Services	Sell on the Market	\$ 1,078,602.39	2,652,713	2,652,713
23/05/2025	HSBC	Sell on the Market	\$ 240,487.67	591,455	591,455
23/05/2025	Northern Trust	Sell on the Market	\$ 713,927.44	1,755,832	1,755,832

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	15,272,354	15,272,354	15,272,354
Perennial Value Management Limited	Northern Trust	Northern Trust	17,203,283	17,203,283	17,203,283
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 as follows:

Name	Address
Perennial Value Management Ltd	Level 27, 88 Phillip St Sydney NSW 2000
Qoria Ltd	207 Murray St, Level 15, Perth, Wa 6000

Signature

Print Name Bill Anastasopoulos Capacity Company Secretary

Sign Here  Date 27/05/2025

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.