

# Form 604

Corporations Act 2001  
Section 671B

## Notice of change of interests of substantial holder

To Company Name/Scheme QORIA LTD  
ACN/ARSN 167 509 177

### 1. Details of substantial holder (1)

Name PINNACLE INVESTMENT MANAGEMENT GROUP LIMITED (AND ITS SUBSIDIARIES LISTED IN ANNEXURE A)  
ACN/ARSN (if applicable) 100 325 184

There was a change in the interests of the substantial holder on 05/08/2025  
The previous notice was given to the company on 03/10/2024  
The previous notice was dated 30/09/2024

### 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)
<b>ORDINARY FULLY PAID</b>	<b>60,556,721</b>	<b>5.00%</b>	<b>97,307,235</b>	<b>7.30%</b>
			<b>REFER TO ANNEXURE A PART 1 AND PART 2</b>	

### 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 and number of securities affected	Person's votes affected
<b>REFER TO ANNEXURE B</b>					

### 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
<b>REFER TO ANNEXURE C</b>					

## 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
<b>NO CHANGES - REFER TO ANNEXURE D FOR PRESENT ASSOCIATIONS</b>	

## 6. Addresses

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

Name	Address
<b>REFER TO ANNEXURE E</b>	

## Signature

print name **CALVIN KWOK** capacity **COMPANY SECRETARY**

sign here



date **08/08/2025**

## 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.

**QORIA LTD****Annexure A - Part 1**

<b>Holder of relevant interest</b>	<b>Nature of relevant interest</b>	<b>Number of securities</b>	<b>Class of securities</b>
Pinnacle Investment Management Group Limited (ACN 100 325 184) Pinnacle Investment Management Limited (ACN 109 659 109) Ariano Pty Limited (ACN 605 250 799) Next Financial Limited (ACN 081 722 894) Next Financial Nominees Pty Ltd (ACN 093 252 576) Next Financial Nominees No. 2 Pty Ltd (ACN 132 819 115) Investment Solutions Client Services Pty Ltd (ACN 117 898 334) Priority Funds Management Pty Ltd (ACN 120 826 575) Priority Investment Management Pty Ltd (ACN 116 943 456) PNI Option Plan Managers Pty Ltd (ACN 125 030 766) Pinnacle RE Services Limited (ACN 130 508 379) Pinnacle Services Administration Pty Ltd (ACN 126 175 148) Pinnacle Investment Management (UK) Limited (Company Number 11026111) POSH Nominees Pty Limited (ACN 620 094 251) Pingroup IM Limited (US) (EIN 85-0920129)	Relevant interest by virtue of section 608(3) of the Corporations Act as it or its associates holds directly or indirectly above 20% voting power in one or more affiliated investment managers (see Annexure A – Part 2) and Pinnacle Fund Services Limited, who each in turn hold relevant interests in the securities the subject of this notice.	97,307,235	Ordinary fully paid
Pinnacle Fund Services Limited (ACN 082 494 362)	Relevant interest held through the power to control voting and/or disposal of securities in its capacity as responsible entity or trustee of registered or unregistered schemes and/or relevant interest by virtue of section 608(3) of the Corporations Act as it or its associates holds directly or indirectly above 20% voting power in one or more affiliated investment managers (see Annexure A – Part 2) who each in turn hold relevant interests in the securities the subject of this notice.	97,307,235	Ordinary fully paid

**This is Annexure "A - Part 1" as mentioned in form 604 Notice of change of interests of substantial holder**

  
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Calvin Kwok

Company Secretary

Date: 08/08/2025  
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**QORIA LTD**

**Annexure A - Part 2**

<b>Affiliated Investment Managers in which Pinnacle has over 20% voting power</b>
Aikya Investment Management Limited (UK) (Company Number 12329682)
Antipodes Partners Limited (ACN 602 042 035)
Coolabah Capital Investments Pty Limited (ACN 605 806 059)
Five V Capital Pty Limited (ACN 162 193 928)
Hyperion Asset Management Limited (ACN 080 135 897)
Langdon Equity Partners Limited (CA) (NRD 73210)
Life Cycle Investment Partners Limited (UK) (Company Number 15633723)
Metrics Credit Partners Pty Limited (ACN 150 646 996)
Palisade Investment Partners Limited (ACN 124 326 361)
Plato Investment Management Limited (ACN 120 730 136)
Resolution Capital Limited (ACN 108 584 167)
Solaris Investment Management Limited (ACN 128 512 621)
Riparian Capital Partners Pty Ltd (ACN 630 179 752)

**This is Annexure "A - Part 2" as mentioned in form 604 Notice of change of interests of substantial holder**



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Calvin Kwok

Company Secretary

Date: 08/08/2025

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personnel

**QORIA LTD**  
**Annexure B**

Date of change	Person whose relevant interest changed	Nature of change	Consideration		Class of Securities	Number of securities	Person's votes affected
			Cash	Non-cash			
04/10/2024	Pinnacle Investment Management Group Limited (and its subsidiaries listed in Annexure A)	Purchase	\$ 1,895,934.47		ORDINARY FULLY PAID	5,096,598	5,096,598
15/10/2024	As above	Purchase	\$ 1,335,269.95		ORDINARY FULLY PAID	2,929,825	2,929,825
31/10/2024	As above	Purchase	\$ 68,054.63		ORDINARY FULLY PAID	166,485	166,485
02/12/2024	As above	Purchase	\$ 142,787.55		ORDINARY FULLY PAID	292,817	292,817
03/12/2024	As above	Purchase	\$ 540,111.27		ORDINARY FULLY PAID	1,094,967	1,094,967
05/12/2024	As above	Purchase	\$ 83,994.38		ORDINARY FULLY PAID	172,816	172,816
27/12/2024	As above	Purchase	\$ 333,037.48		ORDINARY FULLY PAID	685,883	685,883
21/01/2025	As above	Purchase	\$ 288,230.02		ORDINARY FULLY PAID	626,587	626,587
10/02/2025	As above	Purchase	\$ 714,810.72		ORDINARY FULLY PAID	1,517,400	1,517,400
13/02/2025	As above	Purchase	\$ 150,337.08		ORDINARY FULLY PAID	302,102	302,102
14/02/2025	As above	Purchase	\$ 73,644.33		ORDINARY FULLY PAID	145,245	145,245
17/02/2025	As above	Purchase	\$ 149,621.14		ORDINARY FULLY PAID	300,000	300,000
25/02/2025	As above	Purchase	\$ 62,188.46		ORDINARY FULLY PAID	143,452	143,452
07/03/2025	As above	Sale	-\$ 160,251.33		ORDINARY FULLY PAID	- 377,330	- 377,330
04/04/2025	As above	Sale	-\$ 55,855.42		ORDINARY FULLY PAID	- 152,734	- 152,734
07/04/2025	As above	Sale	-\$ 18,618.17		ORDINARY FULLY PAID	- 56,013	- 56,013
08/04/2025	As above	Sale	-\$ 97,536.53		ORDINARY FULLY PAID	- 282,954	- 282,954
09/04/2025	As above	Sale	-\$ 272,754.30		ORDINARY FULLY PAID	- 820,294	- 820,294
10/04/2025	As above	Sale	-\$ 91,473.41		ORDINARY FULLY PAID	- 254,587	- 254,587
11/04/2025	As above	Sale	-\$ 14,316.12		ORDINARY FULLY PAID	- 41,786	- 41,786
14/04/2025	As above	Sale	-\$ 59,020.65		ORDINARY FULLY PAID	- 167,784	- 167,784
15/04/2025	As above	Sale	-\$ 85,318.17		ORDINARY FULLY PAID	- 244,602	- 244,602
16/04/2025	As above	Sale	-\$ 33,950.17		ORDINARY FULLY PAID	- 97,841	- 97,841
17/04/2025	As above	Sale	-\$ 33,872.17		ORDINARY FULLY PAID	- 97,841	- 97,841
23/04/2025	As above	Sale	-\$ 73,481.21		ORDINARY FULLY PAID	- 214,182	- 214,182

24/04/2025	As above	Sale	-\$ 61,801.80		ORDINARY FULLY PAID	- 177,182	- 177,182
12/05/2025	As above	Purchase	\$ 6,870.00		ORDINARY FULLY PAID	17,175	17,175
28/05/2025	As above	Purchase	\$ 884,958.53		ORDINARY FULLY PAID	2,168,100	2,168,100
29/05/2025	As above	Purchase	\$ 523.37		ORDINARY FULLY PAID	1,284	1,284
16/06/2025	As above	Purchase	\$ 76,704.63		ORDINARY FULLY PAID	184,704	184,704
17/06/2025	As above	Purchase	\$ 120,874.99		ORDINARY FULLY PAID	289,044	289,044
18/06/2025	As above	Purchase	\$ 10,925.50		ORDINARY FULLY PAID	25,000	25,000
20/06/2025	As above	Purchase	\$ 115,046.31		ORDINARY FULLY PAID	248,612	248,612
26/06/2025	As above	Purchase	\$ 47,878.86		ORDINARY FULLY PAID	100,000	100,000
27/06/2025	As above	Purchase	\$ 198,887.63		ORDINARY FULLY PAID	400,000	400,000
30/06/2025	As above	Purchase	\$ 246,155.50		ORDINARY FULLY PAID	500,000	500,000
10/07/2025	As above	Purchase	\$ 197,438.31		ORDINARY FULLY PAID	461,844	461,844
11/07/2025	As above	Purchase	\$ 106,149.06		ORDINARY FULLY PAID	251,956	251,956
01/08/2025	As above	Sale	-\$ 1,067,549.73		ORDINARY FULLY PAID	- 1,776,987	- 1,776,987
04/08/2025	As above	Sale	-\$ 494,372.25		ORDINARY FULLY PAID	- 802,813	- 802,813
05/08/2025	As above	Purchase	\$ 15,024,742.78		ORDINARY FULLY PAID	24,193,548	24,193,548


**This is Annexure "B" as mentioned in form 604 Notice of change of interests of substantial holder**

  
 Calvin Kwok  
 Company Secretary  
 Date: 08/08/2025

**QORIA LTD****Annexure C**

<b>Holder of relevant interest</b>	<b>Registered holder of securities</b>	<b>Person entitled to be registered as holder</b>	<b>Number of securities</b>	<b>Class of securities</b>	<b>Person's votes</b>
Pinnacle Investment Management Group Limited (and its subsidiaries listed in Annexure A)	Citicorp Nominees Pty Ltd	Citicorp Nominees Pty Ltd	24,627,267	Ordinary fully paid	24,627,267
Pinnacle Investment Management Group Limited (and its subsidiaries listed in Annexure A)	HSBC	HSBC	15,921,607	Ordinary fully paid	15,921,607
Pinnacle Investment Management Group Limited (and its subsidiaries listed in Annexure A)	National Nominees Ltd	National Nominees Ltd	6,045,292	Ordinary fully paid	6,045,292
Pinnacle Investment Management Group Limited (and its subsidiaries listed in Annexure A)	Northern Trust	Northern Trust	39,154,686	Ordinary fully paid	39,154,686
Pinnacle Investment Management Group Limited (and its subsidiaries listed in Annexure A)	RBC Investor Services Trust	RBC Investor Services Trust	11,558,383	Ordinary fully paid	11,558,383

**This is Annexure "C" of 1 page as mentioned in form 604 Notice of change of interests of substantial holder**



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Calvin Kwok

Company Secretary

Date: 08/08/2025

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**QORIA LTD****Annexure D**

<b>Name</b>	<b>ACN</b>	<b>Nature of Association</b>
Pinnacle Investment Management Group Limited	100 325 184	Related body corporate of each other entity listed in Annexure D.
Pinnacle Investment Management Limited	109 659 109	Related body corporate of each other entity listed in Annexure D.
Pinnacle Fund Services Limited	082 494 362	Related body corporate of each other entity listed in Annexure D.
Ariano Pty Limited	605 250 799	Related body corporate of each other entity listed in Annexure D.
Next Financial Limited	081 722 894	Related body corporate of each other entity listed in Annexure D.
Next Financial Nominees Pty Ltd	093 252 576	Related body corporate of each other entity listed in Annexure D.
Next Financial Nominees No. 2 Pty Ltd	132 819 115	Related body corporate of each other entity listed in Annexure D.
Investment Solutions Client Services Pty Ltd	117 898 334	Related body corporate of each other entity listed in Annexure D.
Priority Funds Management Pty Ltd	120 826 575	Related body corporate of each other entity listed in Annexure D.
Priority Investment Management Pty Ltd	116 943 456	Related body corporate of each other entity listed in Annexure D.
PNI Option Plan Managers Pty Ltd	116 943 456	Related body corporate of each other entity listed in Annexure D.
Pinnacle RE Services Limited	130 508 379	Related body corporate of each other entity listed in Annexure D.
Pinnacle Services Administration Pty Ltd	126 175 148	Related body corporate of each other entity listed in Annexure D.
Pinnacle Investment Management (UK) Limited	Company Number 11026111	Related body corporate of each other entity listed in Annexure D.
POSH Nominees Pty Limited	620 094 251	Related body corporate of each other entity listed in Annexure D.
Pingroup IM Limited (US)	EIN 85- 0920129	Related body corporate of each other entity listed in Annexure D

**This is Annexure "D" as mentioned in form 604 Notice of change of interests of substantial holder**




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Calvin Kwok  
Company Secretary  
Date: 08/08/2025  
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**QORIA LTD****Annexure E**

<b>Name</b>	<b>Address</b>
Pinnacle Investment Management Group Limited	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Pinnacle Fund Services Limited	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Pinnacle Investment Management Limited	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Ariano Pty Limited	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Next Financial Limited	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Next Financial Nominees Pty Ltd	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Next Financial Nominees No. 2 Pty Ltd	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Investment Solutions Client Services Pty Ltd	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Priority Funds Management Pty Ltd	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Priority Investment Management Pty Ltd	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
PNI Option Plan Managers Pty Ltd	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Pinnacle Investment Management (UK) Limited	7th Floor, Dashwood House, 69 Old Broad Street, London EC2M 1QS, United Kingdom
Pinnacle RE Services Limited	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Pinnacle Services Administration Pty Ltd	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
POSH Nominees Pty Limited	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Pingroup IM Limited (US)	c/o TMF Group New York, LLC, 48 Wall Street, 27 <sup>th</sup> Floor, New York NY 10005

**This is Annexure "E" as mentioned in form 604 Notice of change of interests of substantial holder**

  
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Calvin Kwok

Company Secretary

Date: 08/08/2025  
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