

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Felix Group Holdings Ltd
ACN/ARSN: 65 159 858 509 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 8 October 2025
The previous notice was given to the company on 29 February 2024
The previous notice was dated 29 February 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)
Ordinary	29,175,638	14.27	32,619,248	11.63

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
2/29/2024	HSBC	Sell On The Market	\$ 1,949.57	10,000	10,000
3/5/2024	HSBC	Buy On The Market	\$ 7,606.42	40,025	40,025
3/8/2024	HSBC	Sell On The Market	\$ 1,999.56	10,000	10,000
3/13/2024	HSBC	Buy On The Market	\$ 5,818.32	30,616	30,616
3/14/2024	HSBC	Buy On The Market	\$ 34,970.78	194,889	194,889
3/15/2024	HSBC	Buy On The Market	\$ 22,560.04	125,306	125,306
3/18/2024	HSBC	Buy On The Market	\$ 285.73	1,587	1,587
3/19/2024	HSBC	Buy On The Market	\$ 1,700.37	10,000	10,000
3/21/2024	HSBC	Buy On The Market	\$ 3,521.57	19,560	19,560
3/21/2024	HSBC	Sell On The Market	\$ 924.79	5,000	5,000
3/26/2024	HSBC	Buy On The Market	\$ 11,204.07	53,341	53,341
3/27/2024	HSBC	Buy On The Market	\$ 14,755.75	70,250	70,250
3/28/2024	HSBC	Buy On The Market	\$ 9,299.17	44,272	44,272
4/2/2024	HSBC	Buy On The Market	\$ 26,858.42	127,991	127,991
4/5/2024	HSBC	Buy On The Market	\$ 10,002.20	50,000	50,000
4/11/2024	HSBC	Buy On The Market	\$ 277.17	1,421	1,421
4/15/2024	HSBC	Buy On The Market	\$ 3,093.58	15,861	15,861
4/16/2024	HSBC	Buy On The Market	\$ 3,879.41	19,890	19,890
4/17/2024	HSBC	Buy On The Market	\$ 8,810.68	45,173	45,173
4/18/2024	HSBC	Buy On The Market	\$ 602.29	3,088	3,088
4/18/2024	HSBC	Buy On The Market	\$ 3,900.86	20,000	20,000
4/19/2024	HSBC	Buy On The Market	\$ 32,125.11	165,899	165,899
4/26/2024	HSBC	Buy On The Market	\$ 2,372.36	12,482	12,482
4/29/2024	HSBC	Buy On The Market	\$ 34,123.95	179,089	179,089
4/29/2024	HSBC	Buy On The Market	\$ 14,559.29	76,611	76,611
4/30/2024	HSBC	Buy On The Market	\$ 8,184.00	40,911	40,911
5/1/2024	HSBC	Buy On The Market	\$ 1,700.37	10,000	10,000
5/2/2024	HSBC	Buy On The Market	\$ 12,186.29	67,553	67,553
5/8/2024	HSBC	Buy On The Market	\$ 6,567.65	37,447	37,447
5/14/2024	HSBC	Sell On The Market	\$ 5,548.78	30,000	30,000
5/16/2024	HSBC	Buy On The Market	\$ 5,411.88	30,000	30,000
5/17/2024	HSBC	Buy On The Market	\$ 116.80	666	666
5/20/2024	HSBC	Buy On The Market	\$ 10,406.30	59,334	59,334
6/25/2024	HSBC	Buy On The Market	\$ 165.03	1,000	1,000
7/2/2024	HSBC	Buy On The Market	\$ 104,259.21	631,874	631,874
7/2/2024	HSBC	Sell On The Market	\$ 104,259.21	631,874	631,874
8/1/2024	HSBC	Sell On The Market	\$ 1,596,472.10	7,982,361	7,982,361
8/1/2024	HSBC	Buy On The Market	\$ 1,596,472.10	7,982,361	7,982,361
8/1/2024	HSBC	Buy On The Market	\$ 1,390,451.72	6,952,259	6,952,259
8/1/2024	HSBC	Sell On The Market	\$ 1,390,451.72	6,952,259	6,952,259

8/13/2024	HSBC	Sell On The Market	\$ 698,456.68	3,991,181	3,991,181
8/13/2024	HSBC	Buy On The Market	\$ 698,456.68	3,991,181	3,991,181
8/13/2024	HSBC	Sell On The Market	\$ 608,322.75	3,476,130	3,476,130
8/13/2024	HSBC	Buy On The Market	\$ 608,322.75	3,476,130	3,476,130
8/22/2024	HSBC	Sell On The Market	\$ 245,914.18	1,446,554	1,446,554
8/22/2024	HSBC	Buy On The Market	\$ 245,914.18	1,446,554	1,446,554
8/22/2024	HSBC	Sell On The Market	\$ 282,772.05	1,663,365	1,663,365
8/22/2024	HSBC	Buy On The Market	\$ 282,772.05	1,663,365	1,663,365
9/6/2024	HSBC	Sell On The Market	\$ 449.90	2,500	2,500
9/10/2024	HSBC	Buy On The Market	\$ 450.10	2,500	2,500
9/13/2024	HSBC	Sell On The Market	\$ 1,699.63	10,000	10,000
9/16/2024	HSBC	Buy On The Market	\$ 197,005.69	1,158,857	1,158,857
9/16/2024	HSBC	Sell On The Market	\$ 197,005.69	1,158,857	1,158,857
9/18/2024	HSBC	Buy On The Market	\$ 875.20	5,000	5,000
9/19/2024	HSBC	Buy On The Market	\$ 875.20	5,000	5,000
9/25/2024	HSBC	Buy On The Market	\$ 9.45	54	54
10/21/2024	HSBC	Buy On The Market	\$ 88,988.33	432,192	432,192
10/21/2024	HSBC	Sell On The Market	\$ 88,988.33	432,192	432,192
10/23/2024	HSBC	Sell On The Market	\$ 2,149.53	10,000	10,000
10/28/2024	HSBC	Sell On The Market	\$ 819.82	4,000	4,000
10/30/2024	HSBC	Sell On The Market	\$ 4,598.99	20,000	20,000
10/30/2024	HSBC	Sell On The Market	\$ 2,249.50	10,000	10,000
10/30/2024	HSBC	Sell On The Market	\$ 919.80	4,000	4,000
10/30/2024	HSBC	Sell On The Market	\$ 449.90	2,000	2,000
10/31/2024	HSBC	Buy On The Market	\$ 4,012.14	18,233	18,233
11/7/2024	HSBC	Buy On The Market	\$ 6,835.51	30,000	30,000
11/26/2024	HSBC	Sell On The Market	\$ 2,145.27	10,000	10,000
11/28/2024	HSBC	Buy On The Market	\$ 2,250.50	10,000	10,000
12/6/2024	HSBC	Sell On The Market	\$ 13,796.96	60,000	60,000
12/9/2024	HSBC	Sell On The Market	\$ 2,299.49	10,000	10,000
12/9/2024	HSBC	Sell On The Market	\$ 457.14	1,988	1,988
12/13/2024	HSBC	Buy On The Market	\$ 8,111.20	36,861	36,861
12/16/2024	HSBC	Buy On The Market	\$ 3,289.85	15,067	15,067
12/27/2024	HSBC	Buy On The Market	\$ 4,300.95	20,000	20,000
1/28/2025	HSBC	Buy On The Market	\$ 414.09	1,800	1,800
2/6/2025	HSBC	Sell On The Market	\$ 3,074.32	15,000	15,000
2/10/2025	HSBC	Sell On The Market	\$ 10,247.74	50,000	50,000
2/11/2025	HSBC	Sell On The Market	\$ 8,198.20	40,000	40,000
2/19/2025	HSBC	Buy On The Market	\$ 11,575.41	55,000	55,000
2/20/2025	HSBC	Buy On The Market	\$ 9,019.80	45,000	45,000
2/24/2025	HSBC	Buy On The Market	\$ 950.21	5,000	5,000
2/28/2025	HSBC	Sell On The Market	\$ 4,099.10	20,000	20,000
3/24/2025	HSBC	Buy On The Market	\$ 3,800.84	20,000	20,000
3/27/2025	HSBC	Sell On The Market	\$ 25,983.42	122,795	122,795
3/27/2025	HSBC	Buy On The Market	\$ 25,983.42	122,795	122,795
4/2/2025	HSBC	Sell On The Market	\$ 974.79	5,000	5,000
4/3/2025	HSBC	Sell On The Market	\$ 3,999.12	20,000	20,000
4/7/2025	HSBC	Buy On The Market	\$ 5,001.10	25,000	25,000
6/4/2025	HSBC	Sell On The Market	\$ 10,797.62	54,000	54,000
6/5/2025	HSBC	Sell On The Market	\$ 19,956.00	100,000	100,000
6/6/2025	HSBC	Sell On The Market	\$ 13,397.05	67,000	67,000
6/19/2025	HSBC	Sell On The Market	\$ 22,794.98	120,000	120,000
6/26/2025	HSBC	Buy On The Market	\$ 26,470.26	143,051	143,051
6/27/2025	HSBC	Buy On The Market	\$ 10,469.53	56,949	56,949
6/30/2025	HSBC	Buy On The Market	\$ 1,613.69	8,963	8,963
7/7/2025	HSBC	Sell On The Market	\$ 1,949.57	10,000	10,000
7/14/2025	HSBC	Sell On The Market	\$ 4,299.05	20,000	20,000
7/15/2025	HSBC	Sell On The Market	\$ 4,299.05	20,000	20,000
7/15/2025	HSBC	Sell On The Market	\$ 13,197.10	60,000	60,000
7/18/2025	HSBC	Buy On The Market	\$ 1,765.32	8,209	8,209
7/22/2025	HSBC	Buy On The Market	\$ 569.26	2,667	2,667
7/24/2025	HSBC	Buy On The Market	\$ 0.22	1	1
7/25/2025	HSBC	Buy On The Market	\$ 3,928.84	18,398	18,398
7/31/2025	HSBC	Buy On The Market	\$ 13,197.84	59,977	59,977
8/1/2025	HSBC	Buy On The Market	\$ 2,364.01	10,748	10,748
8/27/2025	HSBC	Buy On The Market	\$ 900,000.20	4,090,910	4,090,910
9/2/2025	HSBC	Sell On The Market	\$ 41.99	200	200
9/4/2025	HSBC	Sell On The Market	\$ 14,696.77	70,000	70,000
9/8/2025	HSBC	Sell On The Market	\$ 4,128.11	19,701	19,701
9/12/2025	HSBC	Buy On The Market	\$ 17,741.83	82,502	82,502
9/15/2025	HSBC	Buy On The Market	\$ 612.24	2,847	2,847
10/2/2025	HSBC	Sell On The Market	\$ 312,523.98	1,392,058	1,392,058
10/2/2025	HSBC	Sell On The Market	\$ 136,486.02	607,942	607,942
10/8/2025	HSBC	Issue of 48,181,818 fully paid ordinary shares which increased the total shares on issue.	NA	NA	NA

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	32,619,248	32,619,248	32,619,248

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 Sydney NSW 2000
Felix Group Holdings Ltd	Unit 1F, 24 Macquarie Street, TENERIFFE, QLD, AUSTRALIA, 4005

Signature

Print Name Bill Anastasopoulos Capacity Company Secretary



Sign Here Date 10/10/2025

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.