

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme **EMECO HOLDINGS LIMITED (ASX:EHL)**

ACN/ARSN

1. Details of substantial holder (1)Name **SEE ANNEXURE 1**ACN/ARSN (if applicable) **SEE ANNEXURE 1**

There was a change in the interests of the substantial holder on

19/09/2025

The previous notice was given to the company on

11/02/2021

The previous notice was dated

09/02/2021**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)
FPO	52,602,397	9.669%	43,286,023	8.3503%

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
	SEE ANNEXURE 1				

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
	SEE ANNEXURE 1				

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

6. Addresses

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

Name	Address
SEE ANNEXURE 1	

Signature

print name **Aoife Kemp** capacity **Company Secretary**

sign here *Aoife Kemp* date **23/09/2025**

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.

ANNEXURE 1

STOCK: EMECO HOLDINGS LIMITED (ASX:EHL)

1. Details of substantial holder (1)

NAME	ACN/ARSN	Nature of relevant interest
Paradice Investment Management Pty Ltd	ABN 64 090 148 619	Power to (or control) exercise vote and/or dispose of the securities as discretionary investment managers or advisers of superannuation funds, pooled superannuation trusts, managed investment schemes and investment management agreements.
David Paradice		Relevant interest under section 608(3)(a), where a person is taken to have the same relevant interests as a body corporate, or managed investment scheme, in which the person's voting power is over 20%

3. CHANGES IN RELEVANT INTERESTS

DATE OF CHANGE	PERSON WHOSE RELEVANT INTEREST CHANGED	NATURE OF CHANGE	CONSIDERATION GIVEN IN RELATION TO CHANGE \$	CLASS & NO. OF SECURITIES AFFECTED	PERSON'S VOTES AFFECTED
10/02/2021	Paradice Investment Management Pty Ltd	Share Purchase	1,347,546.79	1,200,000	1,200,000
23/02/2021	Paradice Investment Management Pty Ltd	Share Sale	1,315.05	-	1,207
1/03/2021	Paradice Investment Management Pty Ltd	Share Sale	10,059.91	-	9,867
2/03/2021	Paradice Investment Management Pty Ltd	Share Sale	6,242.55	-	6,153
27/04/2021	Paradice Investment Management Pty Ltd	Share Purchase	2,255.06	2,477	2,477
30/04/2021	Paradice Investment Management Pty Ltd	Share Sale	1,195.52	-	1,259
10/05/2021	Paradice Investment Management Pty Ltd	Share Sale	14,295.83	-	14,594
27/05/2021	Paradice Investment Management Pty Ltd	Share Sale	561,474.09	-	635,647
16/06/2021	Paradice Investment Management Pty Ltd	Share Sale	19,045.70	-	19,848
25/06/2021	Paradice Investment Management Pty Ltd	Share Sale	1,250.95	-	1,233
28/06/2021	Paradice Investment Management Pty Ltd	Share Sale	76,197.55	-	74,979
12/07/2021	Paradice Investment Management Pty Ltd	Share Sale	249,691.23	-	213,487
9/08/2021	Paradice Investment Management Pty Ltd	Share Sale	19,154.26	-	15,643
10/08/2021	Paradice Investment Management Pty Ltd	Share Sale	167,028.29	-	133,628
19/08/2021	Paradice Investment Management Pty Ltd	Share Sale	11,569.00	-	9,526
8/09/2021	Paradice Investment Management Pty Ltd	Share Sale	106,838.10	-	95,009
9/09/2021	Paradice Investment Management Pty Ltd	Share Sale	72,639.06	-	67,288
12/10/2021	Paradice Investment Management Pty Ltd	Share Sale	1,987,721.26	-	1,670,354
15/10/2021	Paradice Investment Management Pty Ltd	Share Sale	41,113.90	-	36,400
25/10/2021	Paradice Investment Management Pty Ltd	Share Sale	66,870.56	-	60,000
1/11/2021	Paradice Investment Management Pty Ltd	Share Sale	29,050.34	-	26,183
21/11/2021	Paradice Investment Management Pty Ltd	Share Sale	212,902.63	-	197,952
16/11/2021	Paradice Investment Management Pty Ltd	Share Sale	16,296.92	-	15,309
30/11/2021	Paradice Investment Management Pty Ltd	Share Sale	102,817.07	-	109,428
7/12/2021	Paradice Investment Management Pty Ltd	Share Sale	8,474.41	-	9,526
21/12/2021	Paradice Investment Management Pty Ltd	Share Purchase	108,451.70	122,489	122,489
29/12/2021	Paradice Investment Management Pty Ltd	Share Purchase	44,924.76	50,000	50,000
24/01/2022	Paradice Investment Management Pty Ltd	Share Purchase	614,196.09	697,949	697,949
1/02/2022	Paradice Investment Management Pty Ltd	Share Purchase	628,246.31	700,000	700,000
2/02/2022	Paradice Investment Management Pty Ltd	Share Purchase	82,911.95	90,604	90,604
3/02/2022	Paradice Investment Management Pty Ltd	Share Purchase	390,407.97	409,396	409,396
14/02/2022	Paradice Investment Management Pty Ltd	Share Sale	830,635.15	-	878,979
15/02/2022	Paradice Investment Management Pty Ltd	Share Purchase	830,635.15	878,979	878,979
9/03/2022	Paradice Investment Management Pty Ltd	Share Sale	17,892.12	-	20,000
6/04/2022	Paradice Investment Management Pty Ltd	Share Purchase	150,807.00	177,420	177,420
2/05/2022	Paradice Investment Management Pty Ltd	Share Sale	3,261,663.72	-	3,882,933
11/05/2022	Paradice Investment Management Pty Ltd	Share Sale	45,934.18	-	57,443
16/05/2022	Paradice Investment Management Pty Ltd	Share Sale	61,211.36	-	79,560
24/05/2022	Paradice Investment Management Pty Ltd	Share Purchase	2,848,876.42	3,849,833	3,849,833
7/06/2022	Paradice Investment Management Pty Ltd	Share Sale	8,081.87	-	10,044
6/07/2022	Paradice Investment Management Pty Ltd	Share Purchase	42,695.98	60,202	60,202
7/09/2022	Paradice Investment Management Pty Ltd	Share Sale	16,265.04	-	18,422
8/09/2022	Paradice Investment Management Pty Ltd	Share Sale	227,982.53	-	261,557
9/09/2022	Paradice Investment Management Pty Ltd	Share Sale	60,549.64	-	70,021

21/09/2022	Paradice Investment Management Pty Ltd	Share Sale	3,880,823.65	-	4,434,987	-	4,434,987
27/09/2022	Paradice Investment Management Pty Ltd	Share Purchase	26,362.97	-	30,780	-	30,780
28/09/2022	Paradice Investment Management Pty Ltd	Share Purchase	11,924.82	-	14,106	-	14,106
10/10/2022	Paradice Investment Management Pty Ltd	Share Sale	12,386.69	-	14,579	-	14,579
14/10/2022	Paradice Investment Management Pty Ltd	Share Sale	72,945.72	-	92,377	-	92,377
26/10/2022	Paradice Investment Management Pty Ltd	Share Sale	10,710.24	-	14,192	-	14,192
28/10/2022	Paradice Investment Management Pty Ltd	Share Sale	2,680.86	-	3,529	-	3,529
21/11/2022	Paradice Investment Management Pty Ltd	Share Purchase	866,525.60	-	1,083,157	-	1,083,157
24/11/2022	Paradice Investment Management Pty Ltd	Share Sale	4,881.95	-	6,469	-	6,469
21/12/2022	Paradice Investment Management Pty Ltd	Share Sale	9,630.29	-	12,677	-	12,677
6/12/2022	Paradice Investment Management Pty Ltd	Share Sale	8,001.98	-	10,674	-	10,674
20/12/2022	Paradice Investment Management Pty Ltd	Share Sale	4,697.01	-	6,183	-	6,183
21/12/2022	Paradice Investment Management Pty Ltd	Share Sale	8,305.43	-	10,933	-	10,933
23/12/2022	Paradice Investment Management Pty Ltd	Share Sale	1,334.60	-	1,734	-	1,734
30/01/2023	Paradice Investment Management Pty Ltd	Share Sale	5,754.86	-	7,526	-	7,526
8/02/2023	Paradice Investment Management Pty Ltd	Share Sale	3,016.67	-	4,024	-	4,024
26/06/2023	Paradice Investment Management Pty Ltd	Share Sale	348,920.32	-	545,188	-	545,188
27/06/2023	Paradice Investment Management Pty Ltd	Share Sale	5,790.20	-	8,981	-	8,981
5/07/2023	Paradice Investment Management Pty Ltd	Share Sale	7,533.14	-	10,690	-	10,690
10/07/2023	Paradice Investment Management Pty Ltd	Share Sale	2,109.79	-	3,059	-	3,059
19/07/2023	Paradice Investment Management Pty Ltd	Share Purchase	63,409.77	-	89,007	-	89,007
1/08/2023	Paradice Investment Management Pty Ltd	Share Sale	83,211.13	-	118,688	-	118,688
9/08/2023	Paradice Investment Management Pty Ltd	Share Sale	37,745.99	-	54,784	-	54,784
10/08/2023	Paradice Investment Management Pty Ltd	Share Sale	327,078.67	-	483,485	-	483,485
18/08/2023	Paradice Investment Management Pty Ltd	Share Sale	6,613.58	-	10,025	-	10,025
22/08/2023	Paradice Investment Management Pty Ltd	Share Purchase	3,341.07	-	5,060	-	5,060
24/08/2023	Paradice Investment Management Pty Ltd	Share Purchase	1,706.85	-	2,585	-	2,585
7/09/2023	Paradice Investment Management Pty Ltd	Share Sale	193,853.53	-	309,856	-	309,856
8/09/2023	Paradice Investment Management Pty Ltd	Share Sale	59,055.39	-	94,431	-	94,431
11/09/2023	Paradice Investment Management Pty Ltd	Share Sale	90,449.39	-	147,113	-	147,113
14/09/2023	Paradice Investment Management Pty Ltd	Share Purchase	21,795.34	-	35,424	-	35,424
22/09/2023	Paradice Investment Management Pty Ltd	Share Purchase	12,417.97	-	19,860	-	19,860
27/09/2023	Paradice Investment Management Pty Ltd	Share Sale	3,165.61	-	5,027	-	5,027
31/10/2023	Paradice Investment Management Pty Ltd	Share Purchase	959.27	-	1,517	-	1,517
11/10/2023	Paradice Investment Management Pty Ltd	Share Purchase	5,256.06	-	8,406	-	8,406
12/10/2023	Paradice Investment Management Pty Ltd	Share Sale	5,375.55	-	8,403	-	8,403
16/10/2023	Paradice Investment Management Pty Ltd	Share Sale	34,189.48	-	56,073	-	56,073
19/10/2023	Paradice Investment Management Pty Ltd	Share Sale	2,853.75	-	4,719	-	4,719
23/10/2023	Paradice Investment Management Pty Ltd	Share Sale	235,391.70	-	394,729	-	394,729
30/10/2023	Paradice Investment Management Pty Ltd	Share Sale	5,475.11	-	9,444	-	9,444
31/01/2024	Paradice Investment Management Pty Ltd	Share Sale	107,826.20	-	170,791	-	170,791
20/02/2024	Paradice Investment Management Pty Ltd	Share Sale	25,336.70	-	39,001	-	39,001
5/03/2024	Paradice Investment Management Pty Ltd	Share Purchase	969.83	-	1,480	-	1,480
13/05/2024	Paradice Investment Management Pty Ltd	Share Sale	3,217.16	-	4,153	-	4,153
14/05/2024	Paradice Investment Management Pty Ltd	Share Sale	548.46	-	708	-	708
30/05/2024	Paradice Investment Management Pty Ltd	Share Purchase	2,184.26	-	3,119	-	3,119
4/06/2024	Paradice Investment Management Pty Ltd	Share Sale	4,389.86	-	6,274	-	6,274
5/06/2024	Paradice Investment Management Pty Ltd	Share Purchase	29,406.66	-	41,837	-	41,837
16/06/2024	Paradice Investment Management Pty Ltd	Share Purchase	56,057.66	-	79,785	-	79,785
19/06/2024	Paradice Investment Management Pty Ltd	Share Purchase	168,769.04	-	232,362	-	232,362
21/06/2024	Paradice Investment Management Pty Ltd	Share Purchase	31,923.03	-	43,133	-	43,133
3/07/2024	Paradice Investment Management Pty Ltd	Share Purchase	3,039.59	-	4,051	-	4,051
11/07/2024	Paradice Investment Management Pty Ltd	Share Sale	2,520.31	-	3,212	-	3,212
17/07/2024	Paradice Investment Management Pty Ltd	Share Sale	27,180.57	-	31,807	-	31,807
23/07/2024	Paradice Investment Management Pty Ltd	Share Sale	21,234.70	-	24,993	-	24,993
24/07/2024	Paradice Investment Management Pty Ltd	Share Purchase	6,946.84	-	8,366	-	8,366
25/07/2024	Paradice Investment Management Pty Ltd	Share Purchase	2,807.06	-	3,401	-	3,401
14/08/2024	Paradice Investment Management Pty Ltd	Share Purchase	12,812.64	-	16,007	-	16,007
30/08/2024	Paradice Investment Management Pty Ltd	Share Sale	19,420.93	-	24,136	-	24,136
20/09/2024	Paradice Investment Management Pty Ltd	Share Sale	111,912.10	-	147,643	-	147,643
26/09/2024	Paradice Investment Management Pty Ltd	Share Purchase	3,856.53	-	5,039	-	5,039
10/10/2024	Paradice Investment Management Pty Ltd	Share Sale	13,825.92	-	17,290	-	17,290
16/10/2024	Paradice Investment Management Pty Ltd	Share Purchase	53,016.06	-	65,504	-	65,504
19/11/2024	Paradice Investment Management Pty Ltd	Share Purchase	7,378.62	-	9,641	-	9,641
3/01/2025	Paradice Investment Management Pty Ltd	Share Sale	6,476.27	-	7,081	-	7,081
17/01/2025	Paradice Investment Management Pty Ltd	Share Purchase	7,110.42	-	7,897	-	7,897

