

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme ENERO Group Limited (EGG)

ABN/ARSN ABN 97 091 524 515

1. Details of substantial holder (1)

Name Mercer Investments (Australia) Limited as RE of Mercer Australian Small Companies Fund
Mercer Investments (Australia) Limited as RE of TSA Equity Fund #1

ACN/ARSN (if applicable) Mercer Investments (Australia) Limited (ABN 66 008 612 397)
Mercer Australian Small Companies Fund (ARSN 111 237 873)
TSA Equity Fund #1 (ABN 50 833 866 219)

There was a change in interests of the substantial holder on 05/08/2025
The previous notice was given to the company on 22/11/2024
The previous notice date 22/11/2024

2. Previous and present voting power

The total number of votes attached to all the voting shares or interests in the company, scheme or fund 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, scheme or fund, are as follows:

Class of securities (4)	Previous Notice		Present notice	
	Person's votes	Voting Power (5)	Person's votes	Voting Power (5)
Ordinary Fully Paid Shares	4,692,527	5.172%	5,692,115	6.273%

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, scheme or fund, since the substantial holder was last required to give a substantial holding notice to the company, scheme or fund 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
05/08/2025	Mercer Investments (Australia) Limited as RE of Mercer Australian Small Companies Fund	Purchase of 178,158 shares on 5 August 2025 (at 0.995 per share and settled on 7 August 2025)	\$ 177,267.21	Refer to Annexure A – Table 3	Refer to Annexure A – Table 3

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 A, Table 2					

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 securities in the company, scheme or fund are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
See Annexure A, Table 1 & Table 2	Company

6. Addresses

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

Name	Address
Mercer Investments (Australia) Limited as RE of Mercer Australian Small Companies Fund and TSA Equity Fund #1	Level 15, Collins Square, 727 Collins Street, Melbourne VIC 3008, Australia

Signature

Print name: Simon Eagleton

Capacity: Director, Mercer Investments (Australia) Limited

Sign here:



Date: 08/08/2025

Annexure A - Table 1

Related Companies of Mercer Investments (Australia) Limited

Mercer Superannuation (Australia) Limited
Mercer Investments (Australia) Limited
Mercer (Australia) Pty Ltd
Mercer Consulting (Australia) Proprietary Limited
Mercer Financial Advice Proprietary Limited
Mercer Outsourcing (Australia) Proprietary Limited
Mercer Australia Superannuation Administration Proprietary Limited

Mercer Investments (Australia) Limited acts as RE or Trustee for these funds

Advance Australian Fixed Interest Multi-Blend Fund
Advance Australian Shares Multi-Blend Fund
Advance Balanced Multi-Blend Fund
Advance Cash Multi-Blend Fund
Advance Defensive Multi-Blend Fund
Advance Defensive Yield Multi-Blend Fund
Advance Growth Multi-Blend Fund
Advance High Growth Multi-Blend Fund
Advance International Fixed Interest Multi-Blend Fund
Advance International Shares Multi-Blend Fund
Advance Moderate Multi-Blend Fund
Advance Property Securities Multi-Blend Fund
Managed Portfolio Series Alternatives Fund 1
Managed Portfolio Series Australian Fixed Interest Fund 1
Managed Portfolio Series Australian Fixed Interest Fund 2
Managed Portfolio Series Australian Fixed Interest Fund 3
Managed Portfolio Series Australian Shares Fund 1
Managed Portfolio Series Australian Shares Fund 2
Managed Portfolio Series Australian Shares Fund 3
Managed Portfolio Series Australian Shares Fund 4
Managed Portfolio Series International Fixed Interest Fund 1
Managed Portfolio Series International Fixed Interest Fund 3
Managed Portfolio Series International Property Securities Fund 1
Managed Portfolio Series International Shares Fund 2

Managed Portfolio Series International Shares Fund 3
Managed Portfolio Series International Shares Fund 4
Managed Portfolio Series International Shares Fund 5
Mercer Australian Direct Property Fund
Mercer Australian Inflation Plus Fund
Mercer Australian Shares Fund
Mercer Australian Shares Fund for Tax Exempt Investors
Mercer Australian Shares Plus Fund
Mercer Australian Small Companies Fund
Mercer Australian Sovereign Bond Fund
Mercer Cash Fund
Mercer Conservative Growth Fund
Mercer Emerging Markets Debt Fund
Mercer Emerging Markets Shares Fund
Mercer Global Credit Fund
Mercer Global Unlisted Property Fund (MST)
Mercer Global Listed Property Fund
Mercer Global Small Companies Shares Fund
Mercer Global Sovereign Bond Fund
Mercer Global Unlisted Infrastructure Fund
Mercer Growth Fund
Mercer Hedged International Shares Fund
Mercer High Growth Fund
Mercer Indexed Australian Fixed Interest Fund

Mercer Investments (Australia) Limited acts as RE or Trustee for these funds

Mercer Indexed Australian Listed Property Fund
Mercer Indexed Australian Shares Fund
Mercer Indexed Balanced Fund
Mercer Indexed Defensive Fund
Mercer Indexed Growth Fund
Mercer Indexed High Growth Fund
Mercer Indexed International Fixed Interest Fund
Mercer Indexed International Shares Fund
Mercer Indexed Moderate Fund
Mercer International Shares Fund
Mercer Moderate Growth Fund
Mercer Multi-manager Balanced Fund
Mercer Multi-manager Conservative Fund
Mercer Multi-manager Growth Fund
Mercer Multi-manager High Growth Fund
Mercer Multi-manager International Share Fund
Mercer Passive Australian Listed Property Fund
Mercer Passive Australian Shares Fund
Mercer Passive Emerging Markets Shares Fund
Mercer Passive Global Listed Infrastructure Fund
Mercer Passive Global Listed Property Fund
Mercer Passive Hedged International Shares Fund
Mercer Passive International Shares Fund
Mercer Sustainable Plus Australian Shares Fund
Mercer Sustainable Plus International Shares Fund
Mercer DG (EX P) Trust
Mercer OSS Trust
OSSH#1 Trust
Mercer Investment Funds Overseas Shares Trust
AP#1 Trust

Mercer Investment Funds Australian Shares Plus Trust
Mercer Passive Global Technology Shares Fund
Advance Global Unlisted Property Fund
WSSP Australian Equities Trust
WSSP International Equities Trust
WSSP International Property (Global REITS) Trust
Advance Diversified Alternatives Fund
Advance Private Debt Fund
Advance Unlisted Infrastructure Fund
Mercer Tailored #1 Trust
TAL 2 Trust
Mercer Global Private Debt Fund
Mercer Global Absolute Return Bond Fund
Mercer Global High Yield Bond Fund
Mercer Global Enhanced Low Volatility Shares Fund
Mercer Conservative Growth Overlay Fund
Mercer Moderate Growth Overlay Fund
Mercer Growth Overlay Fund
Mercer High Growth Overlay Fund
Mercer Diversified Growth
Mercer CFS Property Fund
AP#2 Trust
Mercer Short Term Bond Fund
Mercer Passive Sustainable International Shares Fund
SP International Shares Trust
TSA Equity Fund #1
TSA Equity Fund #2
Mercer Sustainable Plus Global Credit Fund
Sustainable GS#1 Trust

This is Annexure A of six pages referred to in Form 604 'Notice of change of interests of substantial holder'

Signature

A handwritten signature in black ink, appearing to read 'S. Eagleton', written in a cursive style.

Date: 08/08/2025

Name: Simon Eagleton

Capacity: Director, Mercer Investments (Australia) Limited

Annexure A - Table 2**Fund details:**

No.	Fund Name	Registered Holder	Registered Address	Persons entitled to be registered holder
1	Mercer Australian Small Companies Fund	HSBC Custody Nominees (Australia) Limited as a Sub Custodian of Mercer Australian Small Companies Fund	GPO BOX 5302 SYDNEY NSW 2001	MERCER INVESTMENTS (AUSTRALIA) LIMITED as RE of Mercer Australian Small Companies Fund
2	TSA Equity Fund #1	HSBC Custody Nominees (Australia) Limited as a Sub Custodian of TSA Equity Fund #1	GPO BOX 5302 SYDNEY NSW 2001	MERCER INVESTMENTS (AUSTRALIA) LIMITED as RE of TSA Equity Fund #1

Annexure A - Table 3

Present relevant interest

Mercer Investments (Australia) Limited (ABN 66 008 612 397), Mercer Australian Small Companies Fund (ARSN 111 237 873) and TSA Equity Fund #1 (ABN 50 833 866 219)

As at 5th August 2025

Mercer Investments (Australia) Limited's holdings	5,692,115
Total Shares on Issue – ENERO GROUP LTD- EGG	90,735,121
	6.273%

Annexure A - Table 4

The changes in relevant interest, including the consideration paid and received, since the previous notice date are as follows:

Fund name	Entity Name	Trade Date	No of Securities	Value per share	Consideration	ISIN	Action
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	5/08/2025	178,158	0.995	\$ 177,267.21	AU000000EGG9	Purchases
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	30/07/2025	80,659	0.9895	\$ 79,812.08	AU000000EGG9	Purchases
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	4/07/2025	222,374	0.9447	\$ 210,076.72	AU000000EGG9	Purchases
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	15/05/2025	(117,060)	0.69	(\$ 80,771.40)	AU000000EGG9	Sales
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	5/05/2025	141,748	0.6914	\$ 98,004.57	AU000000EGG9	Purchases
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	28/03/2025	159,897	0.8273	\$ 132,282.79	AU000000EGG9	Purchases
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	4/03/2025	17,360	0.9342	\$ 16,217.71	AU000000EGG9	Purchases
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	6/02/2025	104,222	1.085	\$ 113,080.87	AU000000EGG9	Purchases
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	19/12/2024	168,388	1.0628	\$ 178,962.77	AU000000EGG9	Purchases
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	28/11/2024	7,328	1.146	\$ 8,397.89	AU000000EGG9	Purchases
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	27/11/2024	36,514	1.15	\$ 41,991.10	AU000000EGG9	Purchases