

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Enero Group Ltd
ACN/ARSN: 97 091 524 515 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 11 December 2025
The previous notice was given to the company on 28 November 2024
The previous notice was dated 28 November 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	13,403,585	14.77	8,776,066	9.67

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
28/11/2024	Northern Trust	Buy on the Market	\$ 8,397.89	7,328	7,328
9/12/2024	HSBC	Buy on the Market	\$ 69,462.00	60,000	60,000
9/12/2024	HSBC	Sell on the Market	\$ 69,462.00	60,000	60,000
19/12/2024	BNP Paribas Securities Services	Sell on the Market	\$ 178,962.77	168,388	168,388
19/12/2024	Northern Trust	Buy on the Market	\$ 178,962.77	168,388	168,388
24/01/2025	HSBC	Sell on the Market	\$ 5,275.00	5,000	5,000
28/01/2025	BNP Paribas Securities Services	Buy on the Market	\$ 34,804.50	32,558	32,558
31/01/2025	HSBC	Buy on the Market	\$ 23,480.51	21,284	21,284
3/02/2025	HSBC	Buy on the Market	\$ 24,043.03	22,260	22,260
4/02/2025	HSBC	Buy on the Market	\$ 6,971.83	6,456	6,456
6/02/2025	Northern Trust	Buy on the Market	\$ 113,080.87	104,222	104,222
6/02/2025	HSBC	Sell on the Market	\$ 113,080.87	104,222	104,222
14/02/2025	HSBC	Sell on the Market	\$ 937.18	950	950
26/02/2025	BNP Paribas Securities Services	Buy on the Market	\$ 47,413.39	52,793	52,793
26/02/2025	HSBC	Buy on the Market	\$ 23,707.15	26,397	26,397
27/02/2025	HSBC	Buy on the Market	\$ 234,275.06	262,994	262,994
27/02/2025	BNP Paribas Securities Services	Buy on the Market	\$ 23,898.63	27,207	27,207
27/02/2025	HSBC	Buy on the Market	\$ 11,948.88	13,603	13,603
27/02/2025	HSBC	Sell on the Market	\$ 234,275.06	262,994	262,994
28/02/2025	HSBC	Buy on the Market	\$ 2,430.00	2,700	2,700
28/02/2025	HSBC	Buy on the Market	\$ 52,915.23	58,155	58,155
28/02/2025	HSBC	Sell on the Market	\$ 52,915.23	58,155	58,155
4/03/2025	BNP Paribas Securities Services	Buy on the Market	\$ 36,082.54	38,624	38,624
4/03/2025	Northern Trust	Buy on the Market	\$ 16,217.71	17,360	17,360
4/03/2025	HSBC	Sell on the Market	\$ 282,876.69	302,801	302,801
4/03/2025	HSBC	Buy on the Market	\$ 230,576.44	246,817	246,817
5/03/2025	HSBC	Sell on the Market	\$ 90,500.00	100,000	100,000
6/03/2025	HSBC	Buy on the Market	\$ 45,474.85	50,522	50,522
6/03/2025	HSBC	Sell on the Market	\$ 82,235.20	91,342	91,342
6/03/2025	HSBC	Sell on the Market	\$ 45,474.85	50,522	50,522
12/03/2025	HSBC	Sell on the Market	\$ 5,968.90	7,000	7,000
18/03/2025	HSBC	Buy on the Market	\$ 58,314.43	67,517	67,517
19/03/2025	HSBC	Buy on the Market	\$ 17,276.67	20,209	20,209
20/03/2025	HSBC	Buy on the Market	\$ 15,100.16	17,661	17,661
21/03/2025	HSBC	Buy on the Market	\$ 72,274.40	82,130	82,130

21/03/2025	HSBC	Buy on the Market	\$ 7.47	9	9
24/03/2025	HSBC	Buy on the Market	\$ 74,142.00	90,000	90,000
24/03/2025	HSBC	Sell on the Market	\$ 74,142.00	90,000	90,000
24/03/2025	HSBC	Buy on the Market	\$ 8,227.59	9,968	9,968
25/03/2025	HSBC	Buy on the Market	\$ 19.09	23	23
28/03/2025	BNP Paribas Securities Services	Buy on the Market	\$ 4,024.81	4,865	4,865
28/03/2025	Northern Trust	Buy on the Market	\$ 132,282.79	159,897	159,897
28/03/2025	HSBC	Sell on the Market	\$ 137,797.57	166,563	166,563
28/03/2025	HSBC	Buy on the Market	\$ 1,489.97	1,801	1,801
31/03/2025	HSBC	Buy on the Market	\$ 705.33	850	850
10/04/2025	BNP Paribas Securities Services	Sell on the Market	\$ 21,388.50	35,000	35,000
17/04/2025	HSBC	Buy on the Market	\$ 5,994.52	8,424	8,424
22/04/2025	HSBC	Buy on the Market	\$ 4,741.55	6,550	6,550
23/04/2025	HSBC	Buy on the Market	\$ 1,018.69	1,397	1,397
24/04/2025	HSBC	Buy on the Market	\$ 14,137.70	18,500	18,500
30/04/2025	HSBC	Sell on the Market	\$ 1,440.60	2,000	2,000
1/05/2025	HSBC	Buy on the Market	\$ 12.42	18	18
2/05/2025	HSBC	Buy on the Market	\$ 38.64	56	56
5/05/2025	Northern Trust	Buy on the Market	\$ 98,004.57	141,748	141,748
5/05/2025	HSBC	Sell on the Market	\$ 98,004.57	141,748	141,748
8/05/2025	HSBC	Sell on the Market	\$ 2,166.90	3,000	3,000
9/05/2025	HSBC	Buy on the Market	\$ 52.29	76	76
15/05/2025	HSBC	Sell on the Market	\$ 337,284.42	488,818	488,818
15/05/2025	Northern Trust	Sell on the Market	\$ 80,771.40	117,060	117,060
16/05/2025	BNP Paribas Securities Services	Sell on the Market	\$ 2,160.00	3,000	3,000
6/06/2025	BNP Paribas Securities Services	Sell on the Market	\$ 1,700.00	2,500	2,500
13/06/2025	HSBC	Sell on the Market	\$ 10,060.50	15,000	15,000
24/06/2025	BNP Paribas Securities Services	Sell on the Market	\$ 4,690.00	7,000	7,000
26/06/2025	BNP Paribas Securities Services	Sell on the Market	\$ 132.00	200	200
27/06/2025	BNP Paribas Securities Services	Sell on the Market	\$ 207.75	300	300
4/07/2025	Northern Trust	Buy on the Market	\$ 210,076.72	222,374	222,374
4/07/2025	HSBC	Sell on the Market	\$ 210,076.72	222,374	222,374
8/07/2025	BNP Paribas Securities Services	Sell on the Market	\$ 4,725.00	5,000	5,000
17/07/2025	BNP Paribas Securities Services	Sell on the Market	\$ 935.00	1,000	1,000
18/07/2025	HSBC	Buy on the Market	\$ 46,156.59	46,869	46,869
18/07/2025	HSBC	Sell on the Market	\$ 46,156.59	46,869	46,869
22/07/2025	HSBC	Buy on the Market	\$ 71,968.68	77,394	77,394
23/07/2025	HSBC	Buy on the Market	\$ 8,241.05	8,717	8,717
24/07/2025	HSBC	Buy on the Market	\$ 8,144.64	8,484	8,484
25/07/2025	HSBC	Buy on the Market	\$ 16,418.54	17,176	17,176
28/07/2025	HSBC	Buy on the Market	\$ 7,404.30	7,794	7,794
29/07/2025	HSBC	Buy on the Market	\$ 21,129.52	22,258	22,258
30/07/2025	Northern Trust	Buy on the Market	\$ 79,812.08	80,659	80,659
30/07/2025	HSBC	Sell on the Market	\$ 79,812.08	80,659	80,659
1/08/2025	BNP Paribas Securities Services	Sell on the Market	\$ 947.25	986	986
1/08/2025	HSBC	Buy on the Market	\$ 2,698.00	2,840	2,840
4/08/2025	HSBC	Sell on the Market	\$ 475.00	500	500
4/08/2025	HSBC	Buy on the Market	\$ 2,313.25	2,435	2,435
5/08/2025	HSBC	Sell on the Market	\$ 177,267.21	178,158	178,158
5/08/2025	Northern Trust	Buy on the Market	\$ 177,267.21	178,158	178,158
12/08/2025	BNP Paribas Securities Services	Sell on the Market	\$ 475.00	500	500
22/08/2025	HSBC	Sell on the Market	\$ 3,803.20	4,000	4,000
26/08/2025	BNP Paribas Securities Services	Sell on the Market	\$ 7,695.05	8,500	8,500
27/08/2025	BNP Paribas Securities Services	Sell on the Market	\$ 1,461.10	1,538	1,538
27/08/2025	Northern Trust	Buy on the Market	\$ 341.25	390	390
28/08/2025	BNP Paribas Securities Services	Sell on the Market	\$ 732,972.96	791,462	791,462
28/08/2025	Northern Trust	Buy on the Market	\$ 46,713.84	49,485	49,485
28/08/2025	HSBC	Buy on the Market	\$ 4,348.48	4,587	4,587
28/08/2025	HSBC	Buy on the Market	\$ 410,419.74	443,170	443,170
28/08/2025	HSBC	Buy on the Market	\$ 2,157.65	2,276	2,276
28/08/2025	HSBC	Buy on the Market	\$ 322,553.22	348,292	348,292
29/08/2025	HSBC	Buy on the Market	\$ 99,590.89	101,852	101,852
29/08/2025	HSBC	Buy on the Market	\$ 79,908.58	81,773	81,773
29/08/2025	HSBC	Buy on the Market	\$ 49,399.43	50,521	50,521
29/08/2025	HSBC	Sell on the Market	\$ 79,908.58	81,773	81,773
1/09/2025	HSBC	Buy on the Market	\$ 26,703.04	27,248	27,248
1/09/2025	HSBC	Buy on the Market	\$ 13,245.68	13,516	13,516
2/09/2025	Northern Trust	Buy on the Market	\$ 11,203.46	11,818	11,818
4/09/2025	Northern Trust	Buy on the Market	\$ 2,270.10	2,415	2,415
5/09/2025	Northern Trust	Buy on the Market	\$ 14,908.29	15,892	15,892
5/09/2025	HSBC	Buy on the Market	\$ 24,723.16	26,873	26,873
5/09/2025	HSBC	Buy on the Market	\$ 49,548.44	53,857	53,857
8/09/2025	Northern Trust	Buy on the Market	\$ 18,430.21	19,722	19,722

9/09/2025	Northern Trust	Buy on the Market	\$	32,704.98	35,330	35,330
9/09/2025	HSBC	Buy on the Market	\$	26,500.57	29,344	29,344
9/09/2025	HSBC	Buy on the Market	\$	53,111.31	58,810	58,810
17/09/2025	HSBC	Buy on the Market	\$	2,532.27	3,358	3,358
26/09/2025	HSBC	Sell on the Market	\$	3,850.00	5,000	5,000
26/09/2025	HSBC	Sell on the Market	\$	468.00	600	600
30/09/2025	HSBC	Sell on the Market	\$	0.78	1	1
14/10/2025	Northern Trust	Buy on the Market	\$	9,570.00	12,000	12,000
16/10/2025	Northern Trust	Buy on the Market	\$	64,716.25	90,639	90,639
16/10/2025	HSBC	Sell on the Market	\$	64,716.25	90,639	90,639
13/11/2025	HSBC	Sell on the Market	\$	66,921.98	103,755	103,755
13/11/2025	HSBC	Sell on the Market	\$	62,078.03	96,245	96,245
9/12/2025	HSBC	Sell on the Market	\$	36,805.65	64,628	64,628
10/12/2025	HSBC	Sell on the Market	\$	5,762.92	9,986	9,986
11/12/2025	Citicorp Nominees Pty Limited	Sell on the Market	\$	807,950.00	1,430,000	1,430,000
11/12/2025	HSBC	Sell on the Market	\$	4,949.60	8,608	8,608
11/12/2025	HSBC	Sell on the Market	\$	1,763,290.42	3,120,868	3,120,868

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	1,573,996	1,573,996	1,573,996
Perennial Value Management Limited	Northern Trust	Northern Trust	5,910,017	5,910,017	5,910,017
Perennial Value Management Limited	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	1,292,053	1,292,053	1,292,053

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 as follows:

Name	Address
Perennial Value Management Ltd	Level 27, 88 Phillip St Sydney NSW 2000
Enero Group Ltd	Level 9 155 George Street, Sydney, Nsw 2000

Signature

Print Name	Bill Anastasopoulos	Capacity	Company Secretary
------------	---------------------	----------	-------------------

Sign Here



Date

15/12/2025

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.