

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Acrow Ltd
 ACN/ARSN: 36 124 893 465 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 18 February 2026
 The previous notice was given to the company on 25 November 2025
 The previous notice was dated 25 November 2025

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	22,530,707	7.25	16,525,255	5.30

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
3/12/2025	Northern Trust	Sell on the Market	\$ 10,447.70	10,000	10,000
4/12/2025	HSBC	Sell on the Market	\$ 31,619.04	30,000	30,000
9/12/2025	HSBC	Sell on the Market	\$ 143,797.12	138,558	138,558
30/12/2025	Citicorp Nominees Pty Limited	Buy on the Market	\$ 6,929.36	6,792	6,792
31/12/2025	Citicorp Nominees Pty Limited	Buy on the Market	\$ 6,602.74	6,414	6,414
21/01/2026	HSBC	Sell on the Market	\$ 236,232.75	224,411	224,411
21/01/2026	Northern Trust	Sell on the Market	\$ 816,446.25	775,589	775,589
22/01/2026	HSBC	Sell on the Market	\$ 87,702.90	83,314	83,314
22/01/2026	Northern Trust	Sell on the Market	\$ 386,002.65	366,686	366,686
29/01/2026	Citicorp Nominees Pty Limited	Buy on the Market	\$ 13,662.11	13,000	13,000
9/02/2026	HSBC	Sell on the Market	\$ 16,476.37	16,000	16,000
10/02/2026	HSBC	Sell on the Market	\$ 15,296.63	15,000	15,000
11/02/2026	HSBC	Sell on the Market	\$ 84,381.43	80,000	80,000
18/02/2026	HSBC	Sell on the Market	\$ 544,730.50	515,000	515,000
18/02/2026	HSBC	Sell on the Market	\$ 768,017.16	726,142	726,142
18/02/2026	HSBC	Sell on the Market	\$ 14,917.62	14,083	14,083
18/02/2026	Northern Trust	Sell on the Market	\$ 66,751.67	63,017	63,017
18/02/2026	Northern Trust	Sell on the Market	\$ 3,145,354.44	2,973,858	2,973,858

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	2,774,579	2,774,579	2,774,579
Perennial Value Management Limited	Northern Trust	Northern Trust	4,404,489	4,404,489	4,404,489
Perennial Value Management Limited	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	9,346,187	9,346,187	9,346,187

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 follows:

Name	Address
Perennial Value Management Ltd	Level 27, 88 Phillip St Sydney NSW 2000
Acrow Limited	2A Mavis Street, Revesby, NSW 2212

Signature

Print Name Bill Anastasopoulos Capacity Company Secretary

Sign Here  Date 20/02/2026

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 acquisition, 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.