

**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: 25 March 2026
 The previous notice was given to the company on: 15 December 2025
 The previous notice was dated: 15 December 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	8,776,066	9.67	9,731,001	10.72

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
16/12/2025	Citicorp Nominees Pty Limited	Buy on the Market	\$ 888,020.00	1,400,000	1,400,000
16/12/2025	HSBC	Sell on the Market	\$ 219,369.48	345,845	345,845
16/12/2025	Northern Trust	Sell on the Market	\$ 668,650.52	1,054,155	1,054,155
30/12/2025	Citicorp Nominees Pty Limited	Buy on the Market	\$ 9,020.43	14,315	14,315
31/12/2025	Citicorp Nominees Pty Limited	Buy on the Market	\$ 9,880.59	15,685	15,685
31/12/2025	HSBC	Sell on the Market	\$ 188.96	300	300
16/02/2026	HSBC	Sell on the Market	\$ 2,159.52	4,000	4,000
19/02/2026	Northern Trust	Buy on the Market	\$ 18,895.03	33,788	33,788
19/02/2026	Northern Trust	Buy on the Market	\$ 78,494.16	142,507	142,507
20/02/2026	Northern Trust	Buy on the Market	\$ 29,434.92	50,695	50,695
23/02/2026	Northern Trust	Buy on the Market	\$ 39,534.46	67,255	67,255
24/02/2026	Northern Trust	Buy on the Market	\$ 3,072.85	5,306	5,306
24/02/2026	Northern Trust	Buy on the Market	\$ 24,379.50	42,956	42,956
25/02/2026	Northern Trust	Buy on the Market	\$ 35,444.97	62,630	62,630
26/02/2026	Northern Trust	Buy on the Market	\$ 16,095.88	28,216	28,216
27/02/2026	HSBC	Sell on the Market	\$ 8,596.50	15,000	15,000
27/02/2026	Northern Trust	Buy on the Market	\$ 8,596.50	15,000	15,000
27/02/2026	Northern Trust	Buy on the Market	\$ 4,011.46	7,005	7,005
03/03/2026	Northern Trust	Buy on the Market	\$ 3,381.34	6,248	6,248
04/03/2026	Northern Trust	Buy on the Market	\$ 2,624.98	4,860	4,860
11/03/2026	Northern Trust	Buy on the Market	\$ 4,851.06	9,904	9,904
12/03/2026	HSBC	Buy on the Market	\$ 53.49	115	115
12/03/2026	Northern Trust	Buy on the Market	\$ 279.99	602	602
13/03/2026	HSBC	Buy on the Market	\$ 1,179.49	2,509	2,509
13/03/2026	HSBC	Sell on the Market	\$ 1,443.28	3,000	3,000
13/03/2026	Northern Trust	Buy on the Market	\$ 6,201.60	13,192	13,192
19/03/2026	HSBC	Buy on the Market	\$ 1,002.73	2,133	2,133
19/03/2026	Northern Trust	Buy on the Market	\$ 5,271.74	11,214	11,214
20/03/2026	HSBC	Buy on the Market	\$ 148.83	320	320
20/03/2026	Northern Trust	Buy on the Market	\$ 781.37	1,680	1,680
23/03/2026	HSBC	Buy on the Market	\$ 4,436.52	9,785	9,785
23/03/2026	Northern Trust	Buy on the Market	\$ 23,325.60	51,446	51,446
24/03/2026	HSBC	Buy on the Market	\$ 13,785.62	29,768	29,768
24/03/2026	Northern Trust	Buy on the Market	\$ 72,478.68	156,507	156,507
25/03/2026	HSBC	Buy on the Market	\$ 5,124.42	11,006	11,006
25/03/2026	HSBC	Buy on the Market	\$ 13,514.76	28,859	28,859
25/03/2026	Northern Trust	Buy on the Market	\$ 71,055.15	151,729	151,729

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	1,290,346	1,290,346	1,290,346
Perennial Value Management Limited	Northern Trust	Northern Trust	5,718,602	5,718,602	5,718,602
Perennial Value Management Limited	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	2,722,053	2,722,053	2,722,053

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



26/03/2026

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 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.