

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme DUG Technology Ltd
ACN/ARSN: 169 944 334 Source: Australian Business Register

1. Details of substantial holder (1)

Name: Perennial Value Management Limited (PVM)
ACN/ARSN (if applicable) 090 879 904

There was a change in the interest of the substantial holder on 27 August 2026
The previous notice was given to the company on 9 February 2026
The previous notice was dated 9 February 2026

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	15,713,616	11.60	18,289,774	13.49

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
12/02/2026	HSBC	Sell on the Market	\$ 3,609.21	2,000	2,000
17/02/2026	Northern Trust	Buy on the Market	\$ 155,145.27	85,931	85,931
17/02/2026	HSBC	Buy on the Market	\$ 65,339.72	36,190	36,190
18/02/2026	Citicorp Nominees Pty Limited	Buy on the Market	\$ 3,560.78	2,000	2,000
19/02/2026	Northern Trust	Buy on the Market	\$ 181,362.10	100,346	100,346
20/02/2026	Northern Trust	Buy on the Market	\$ 5,149.57	2,831	2,831
23/02/2026	Northern Trust	Buy on the Market	\$ 142,061.41	74,873	74,873
24/02/2026	Northern Trust	Buy on the Market	\$ 66,373.01	35,127	35,127
25/02/2026	HSBC	Sell on the Market	\$ 13,370.56	7,000	7,000
27/02/2026	HSBC	Buy on the Market	\$ 53,737.50	25,765	25,765
02/03/2026	HSBC	Buy on the Market	\$ 986.27	481	481
03/03/2026	HSBC	Buy on the Market	\$ 100,661.96	48,966	48,966
24/03/2026	Northern Trust	Sell on the Market	\$ 7,875.46	3,919	3,919
30/03/2026	HSBC	Buy on the Market	\$ 21,412.55	10,964	10,964
31/03/2026	Citicorp Nominees Pty Limited	Buy on the Market	\$ 991.21	495	495
02/04/2026	HSBC	Buy on the Market	\$ 14,365.12	7,310	7,310
07/04/2026	Northern Trust	Sell on the Market	\$ 2,946.85	1,500	1,500
29/04/2026	HSBC	Sell on the Market	\$ 38,819.02	17,779	17,779
29/04/2026	Northern Trust	Sell on the Market	\$ 32,328.72	15,000	15,000
30/04/2026	HSBC	Buy on the Market	\$ 17,077.49	8,000	8,000
01/05/2026	Northern Trust	Sell on the Market	\$ 42,810.58	18,000	18,000
04/05/2026	HSBC	Sell on the Market	\$ 207,741.44	89,356	89,356
04/05/2026	Northern Trust	Sell on the Market	\$ 210,033.27	90,357	90,357
06/05/2026	Northern Trust	Sell on the Market	\$ 18,555.92	8,000	8,000
07/05/2026	Northern Trust	Sell on the Market	\$ 191,102.52	81,369	81,369
08/05/2026	Northern Trust	Sell on the Market	\$ 424,570.70	182,578	182,578
08/05/2026	HSBC	Buy on the Market	\$ 418,500.00	180,000	180,000
14/05/2026	HSBC	Sell on the Market	\$ 657,051.30	300,000	300,000
15/05/2026	HSBC	Sell on the Market	\$ 69,120.39	29,149	29,149
19/05/2026	HSBC	Buy on the Market	\$ 4,440.98	2,000	2,000
25/05/2026	HSBC	Sell on the Market	\$ 14,881.85	6,416	6,416
26/05/2026	HSBC	Buy on the Market	\$ 15,697.23	6,778	6,778
28/05/2026	Northern Trust	Sell on the Market	\$ 8,643.10	3,500	3,500
28/05/2026	HSBC	Sell on the Market	\$ 12,925.75	5,500	5,500
29/05/2026	HSBC	Sell on the Market	\$ 17,753.97	7,466	7,466
02/06/2026	HSBC	Sell on the Market	\$ 7,622.31	3,194	3,194
03/06/2026	HSBC	Sell on the Market	\$ 474,952.80	200,000	200,000
04/06/2026	HSBC	Sell on the Market	\$ 23,394.85	10,000	10,000
11/06/2026	HSBC	Buy on the Market	\$ 29,423.59	13,649	13,649
12/06/2026	HSBC	Buy on the Market	\$ 82,063.12	37,561	37,561
15/06/2026	Northern Trust	Buy on the Market	\$ 7,585.29	3,504	3,504
16/06/2026	HSBC	Buy on the Market	\$ 6,434.12	3,000	3,000
17/06/2026	Northern Trust	Buy on the Market	\$ 11,219.35	5,193	5,193
17/06/2026	HSBC	Buy on the Market	\$ 44,423.42	20,566	20,566
18/06/2026	Northern Trust	Buy on the Market	\$ 2,762.66	1,253	1,253
18/06/2026	HSBC	Buy on the Market	\$ 52,755.59	23,795	23,795
19/06/2026	HSBC	Buy on the Market	\$ 28,475.51	12,628	12,628
22/06/2026	HSBC	Buy on the Market	\$ 124,671.11	55,091	55,091
23/06/2026	HSBC	Buy on the Market	\$ 104,621.36	47,000	47,000
24/06/2026	HSBC	Buy on the Market	\$ 121,791.13	54,926	54,926

25/06/2026	HSBC	Buy on the Market	\$	158,723.44	70,342	70,342
26/06/2026	HSBC	Buy on the Market	\$	101,428.80	44,732	44,732
29/06/2026	HSBC	Buy on the Market	\$	130,923.04	57,201	57,201
30/06/2026	HSBC	Buy on the Market	\$	155,431.20	65,000	65,000
01/07/2026	HSBC	Sell on the Market	\$	7,467.16	3,112	3,112
03/07/2026	HSBC	Buy on the Market	\$	103,168.29	46,138	46,138
06/07/2026	HSBC	Buy on the Market	\$	80,444.84	36,178	36,178
08/07/2026	Northern Trust	Buy on the Market	\$	47,506.33	22,714	22,714
08/07/2026	HSBC	Buy on the Market	\$	5,395.90	2,451	2,451
09/07/2026	HSBC	Buy on the Market	\$	25,808.35	12,090	12,090
10/07/2026	HSBC	Sell on the Market	\$	3,302.87	1,500	1,500
13/07/2026	HSBC	Buy on the Market	\$	17,386.71	8,018	8,018
14/07/2026	HSBC	Buy on the Market	\$	16,647.70	7,848	7,848
15/07/2026	HSBC	Buy on the Market	\$	21,551.74	10,000	10,000
16/07/2026	HSBC	Buy on the Market	\$	5,709.34	2,693	2,693
17/07/2026	HSBC	Buy on the Market	\$	15,321.76	7,307	7,307
20/07/2026	Northern Trust	Buy on the Market	\$	5,639.75	2,667	2,667
21/07/2026	Northern Trust	Buy on the Market	\$	34,532.82	16,177	16,177
22/07/2026	Northern Trust	Buy on the Market	\$	42,730.57	20,207	20,207
23/07/2026	Northern Trust	Buy on the Market	\$	30,277.95	14,427	14,427
24/07/2026	Northern Trust	Buy on the Market	\$	8,975.67	4,374	4,374
27/07/2026	Northern Trust	Buy on the Market	\$	6.03	3	3
28/07/2026	Northern Trust	Buy on the Market	\$	74,104.17	37,416	37,416
28/07/2026	HSBC	Buy on the Market	\$	246,611.85	124,517	124,517
29/07/2026	Northern Trust	Buy on the Market	\$	176,732.62	88,780	88,780
29/07/2026	HSBC	Buy on the Market	\$	146,168.50	73,253	73,253
30/07/2026	Northern Trust	Buy on the Market	\$	228,517.66	114,963	114,963
30/07/2026	HSBC	Buy on the Market	\$	36,045.19	18,362	18,362
31/07/2026	HSBC	Buy on the Market	\$	77,688.58	38,027	38,027
03/08/2026	HSBC	Buy on the Market	\$	23,667.59	11,809	11,809
06/08/2026	HSBC	Buy on the Market	\$	30,962.85	15,494	15,494
07/08/2026	HSBC	Buy on the Market	\$	24,144.74	12,404	12,404
10/08/2026	Northern Trust	Buy on the Market	\$	55,057.35	28,650	28,650
10/08/2026	HSBC	Buy on the Market	\$	10,339.84	5,420	5,420
11/08/2026	Northern Trust	Buy on the Market	\$	9,490.09	5,000	5,000
11/08/2026	HSBC	Buy on the Market	\$	36,801.96	19,404	19,404
24/08/2026	HSBC	Sell on the Market	\$	71,761.34	37,613	37,613
24/08/2026	Northern Trust	Buy on the Market	\$	77,736.95	40,764	40,764
25/08/2026	HSBC	Sell on the Market	\$	59,276.42	30,503	30,503
26/08/2026	HSBC	Sell on the Market	\$	1,368.20	700	700
27/08/2026	Northern Trust	Buy on the Market	\$	1,420,017.83	868,101	868,101
27/08/2026	HSBC	Buy on the Market	\$	1,441,946.16	872,515	872,515

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	9,013,797	9,013,797	9,013,797
Perennial Value Management Limited	Northern Trust	Northern Trust	5,211,183	5,211,183	5,211,183
Perennial Value Management Limited	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	4,064,794	4,064,794	4,064,794

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
DUG Technology Ltd	477 Collins St Olderfleet, Suite 304, Melbourne, Vic 3000

Signature

Print Name Bill Anastasopoulos Capacity Company Secretary

Sign Here



28/08/2026

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.