

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) 22 090 879 904

There was a change in the interest of the substantial holder on 6 February 2026
 The previous notice was given to the company on 13 October 2025
 The previous notice was dated 13 October 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	14,223,426	10.52	15,713,616	11.60

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
15/10/2025	HSBC	Buy on the Market	\$ 1,330.37	489	489
17/10/2025	HSBC	Sell on the Market	\$ 267,410.40	100,000	100,000
17/10/2025	Northern Trust	Sell on the Market	\$ 200,557.80	75,000	75,000
17/10/2025	HSBC	Buy on the Market	\$ 70,836.39	26,482	26,482
17/10/2025	HSBC	Sell on the Market	\$ 200,557.80	75,000	75,000
22/10/2025	HSBC	Sell on the Market	\$ 129,464.55	50,000	50,000
24/10/2025	HSBC	Sell on the Market	\$ 108,493.75	40,572	40,572
24/10/2025	HSBC	Sell on the Market	\$ 81,848.98	30,608	30,608
27/10/2025	HSBC	Buy on the Market	\$ 265,983.84	100,504	100,504
27/10/2025	HSBC	Sell on the Market	\$ 265,983.84	100,504	100,504
28/10/2025	HSBC	Buy on the Market	\$ 171,309.17	67,871	67,871
29/10/2025	HSBC	Buy on the Market	\$ 274,921.50	110,000	110,000
29/10/2025	HSBC	Buy on the Market	\$ 12,915.62	5,358	5,358
29/10/2025	HSBC	Buy on the Market	\$ 5,477.17	2,191	2,191
30/10/2025	HSBC	Buy on the Market	\$ 26,858.32	11,964	11,964
31/10/2025	Northern Trust	Buy on the Market	\$ 140,926.09	66,643	66,643
31/10/2025	HSBC	Buy on the Market	\$ 30,323.97	14,340	14,340
4/11/2025	Northern Trust	Sell on the Market	\$ 275,548.14	120,592	120,592
4/11/2025	HSBC	Sell on the Market	\$ 151,739.76	66,408	66,408
5/11/2025	HSBC	Buy on the Market	\$ 62,265.04	28,373	28,373
6/11/2025	Northern Trust	Buy on the Market	\$ 247,231.66	110,906	110,906
6/11/2025	HSBC	Buy on the Market	\$ 9,798.31	4,444	4,444
6/11/2025	HSBC	Buy on the Market	\$ 120,766.91	54,175	54,175
6/11/2025	HSBC	Sell on the Market	\$ 424,357.20	190,363	190,363
6/11/2025	HSBC	Buy on the Market	\$ 56,358.63	25,282	25,282
10/11/2025	HSBC	Sell on the Market	\$ 4,522.60	2,000	2,000
10/11/2025	HSBC	Sell on the Market	\$ 4,500.01	2,000	2,000
14/11/2025	HSBC	Buy on the Market	\$ 4,645,085.12	2,233,214	2,233,214
14/11/2025	HSBC	Sell on the Market	\$ 2,748,175.04	1,321,238	1,321,238
14/11/2025	HSBC	Sell on the Market	\$ 1,896,910.08	911,976	911,976
20/11/2025	Northern Trust	Buy on the Market	\$ 44,225.68	21,583	21,583
20/11/2025	HSBC	Buy on the Market	\$ 283,027.58	138,123	138,123
20/11/2025	HSBC	Buy on the Market	\$ 2,944.55	1,437	1,437
21/11/2025	Northern Trust	Buy on the Market	\$ 22,194.46	11,037	11,037
21/11/2025	HSBC	Buy on the Market	\$ 142,040.93	70,635	70,635
21/11/2025	HSBC	Buy on the Market	\$ 1,478.02	735	735
24/11/2025	HSBC	Sell on the Market	\$ 1,261,071.00	630,000	630,000
24/11/2025	Northern Trust	Buy on the Market	\$ 168,905.45	84,381	84,381
24/11/2025	HSBC	Buy on the Market	\$ 1,080,916.00	539,999	539,999
24/11/2025	HSBC	Buy on the Market	\$ 11,249.55	5,620	5,620
4/12/2025	HSBC	Sell on the Market	\$ 19,995.60	10,000	10,000

8/12/2025	HSBC	Sell on the Market	\$ 53,099.58	26,392	26,392
9/12/2025	HSBC	Sell on the Market	\$ 72,742.35	36,189	36,189
11/12/2025	HSBC	Sell on the Market	\$ 105,265.65	52,144	52,144
29/12/2025	HSBC	Sell on the Market	\$ 424,065.00	200,000	200,000
30/12/2025	NBIM	Buy on the Market	\$ 10,774.37	5,000	5,000
31/12/2025	NBIM	Buy on the Market	\$ 5,658.06	2,600	2,600
31/12/2025	HSBC	Buy on the Market	\$ 89,173.66	40,964	40,964
7/01/2026	HSBC	Buy on the Market	\$ 12,676.62	6,033	6,033
8/01/2026	HSBC	Buy on the Market	\$ 20,617.41	9,871	9,871
12/01/2026	HSBC	Buy on the Market	\$ 247,777.51	114,460	114,460
12/01/2026	HSBC	Buy on the Market	\$ 12,614.79	5,999	5,999
12/01/2026	HSBC	Buy on the Market	\$ 26,834.27	12,396	12,396
13/01/2026	HSBC	Buy on the Market	\$ 111,746.94	51,657	51,657
13/01/2026	HSBC	Buy on the Market	\$ 12,103.38	5,595	5,595
14/01/2026	HSBC	Buy on the Market	\$ 358,156.96	165,741	165,741
14/01/2026	HSBC	Buy on the Market	\$ 38,788.94	17,950	17,950
15/01/2026	HSBC	Buy on the Market	\$ 74,809.50	34,558	34,558
15/01/2026	HSBC	Buy on the Market	\$ 8,102.67	3,743	3,743
16/01/2026	Northern Trust	Sell on the Market	\$ 546,814.71	249,391	249,391
16/01/2026	HSBC	Buy on the Market	\$ 635,154.56	289,681	289,681
16/01/2026	HSBC	Buy on the Market	\$ 1,290.19	596	596
16/01/2026	HSBC	Buy on the Market	\$ 140.71	65	65
16/01/2026	HSBC	Buy on the Market	\$ 68,788.44	31,373	31,373
16/01/2026	HSBC	Sell on the Market	\$ 157,128.29	71,663	71,663
19/01/2026	HSBC	Buy on the Market	\$ 49,860.88	22,730	22,730
19/01/2026	HSBC	Buy on the Market	\$ 5,400.68	2,462	2,462
20/01/2026	HSBC	Buy on the Market	\$ 302,055.53	137,685	137,685
20/01/2026	HSBC	Buy on the Market	\$ 32,714.18	14,912	14,912
27/01/2026	HSBC	Sell on the Market	\$ 22,553.30	11,000	11,000
27/01/2026	HSBC	Buy on the Market	\$ 22,553.30	11,000	11,000
27/01/2026	HSBC	Buy on the Market	\$ 771,313.16	381,000	381,000
29/01/2026	HSBC	Buy on the Market	\$ 383,354.40	213,313	213,313
29/01/2026	HSBC	Buy on the Market	\$ 50,037.27	27,587	27,587
29/01/2026	HSBC	Buy on the Market	\$ 79,890.17	44,000	44,000
29/01/2026	HSBC	Buy on the Market	\$ 13,095.63	7,220	7,220
30/01/2026	HSBC	Buy on the Market	\$ 231,273.52	125,056	125,056
4/02/2026	HSBC	Buy on the Market	\$ 171,861.44	98,283	98,283
5/02/2026	HSBC	Buy on the Market	\$ 27,891.48	16,275	16,275
6/02/2026	HSBC	Buy on the Market	\$ 275,869.14	173,449	173,449
6/02/2026	HSBC	Buy on the Market	\$ 86,188.73	54,190	54,190

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		7,609,212	7,609,212
Perennial Value Management Limited	Northern Trust	Northern Trust		4,042,105	4,042,105
Perennial Value Management Limited	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited		4,062,299	4,062,299

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

Signature

Print Name Bill Anastopoulos Capacity Company Secretary

Sign Here  Date 9/02/2026

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 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.