ACN: 118 300 217
181 Great Eastern Highway BELMONT WA 6104
PO Box 592 WELSHPOOL WA 6986

Tel +61 (0)8 9232 4200 Web nrw.com.au

CHAIRPERSON'S ADDRESS
2025 Annual General Meeting of Shareholders
27 November 2025
Presentation by Mr Michael Arnett, Chairperson

It is my privilege to present this year's Annual Report on behalf of the Board of Directors of NRW Holdings.

The Company's vision is to challenge ourselves to drive continuous improvement in employee development and safety. NRW's people remain at the core of our success and are our greatest asset.

It is therefore with sadness that I again acknowledge the tragic loss during the year of our colleague Barry Breslin, who was a subcontractor on the HWA Freeway project. As we said at the time, our heartfelt condolences extend to Barry's family, friends and those colleagues who were on site when the incident occurred.

Safety is at the forefront of everything we do at NRW and one of our core values. Advancing NRW's safety culture and leadership remain a key focus, and further development of initiatives such as our Critical Risk Management program are being prioritised in the year to come.

NRW delivered a strong set of financial results for FY25 including another year of group revenue and underlying earnings growth. This financial strength enabled us to deliver a fully franked dividend of 16.5 cents per share for FY25. This result demonstrates the strength and resilience of our diversified business model, and was delivered despite some significant challenges attributable to legislative amendments in South Australia and record rainfalls in Queensland.

Since 2020, NRW's subsidiary Golding had been providing mining services for OneSteel Manufacturing Pty Ltd. During that time, Golding directly employed more than 1000 people in South Australia, with their mining operations benefitting countless more local suppliers, contractors and labour hire.

It is well-documented that various entities controlled by GFG Alliance were placed into administration in early 2025. NRW was owed approximately $113.3 million when administrators from KordaMentha were appointed. These monies were protected by Golding holding a first-ranking security over the assets and shares of Whyalla Ports.

Notwithstanding Golding's proven history of supporting South Australian jobs, the South Australian Government, in conjunction with KordaMentha, introduced legislation into Parliament that had the effect of annulling the security Golding had over the Whyalla Ports assets. This also meant legal action that NRW and Golding were parties to, which was designed to protect our financial exposure, could not succeed.

As we said at the time, NRW was, and remains, extremely concerned at this unprecedented intervention by the South Australian Government to use legislation to settle commercial matters. The Board was left with little choice but to declare a $110.5 million impairment in relation to the OneSteel Manufacturing debt.

There is a lot yet to play out in that regard insofar as recovery of our $113.3 million is concerned.

The strength of our diversification strategy over the years is self-evident as your Company was able to withstand that impairment without affecting your dividends, putting our cashflow into jeopardy, or risking the ongoing viability of the business.

As I already mentioned, our people are our greatest asset. Their dedication, resilience and contributions have been instrumental in driving NRW's continued growth and performance during FY25. I want to take this opportunity to also extend a warm welcome to the 2,500-strong Fredon team who have joined NRW.

As we celebrated NRW's 30th anniversary in November 2024, it allowed us to reflect on the journey that brought us here and reaffirm NRW's commitment to fostering a safe, inclusive and supportive workplace where our people can thrive.

During the year, NRW also continued to advance its ESG strategy with a continued focus on reducing the Company's carbon footprint, in particular within our managed facilities. Our teams also worked with clients to assist them on their decarbonisation journey.

As you will see in a few moments, the proxy voting on today's resolutions are disappointing to say the least. We have worked over the years with the institutional advisers known as proxy advisors in a positive manner, accepting their criticisms on diversity, tenure, remuneration, incentive schemes and all manner of criteria in those schemes.

Notwithstanding obtaining comprehensive independent remuneration benchmarking advice each year, which we carefully review and consider, the rules to which we are then assessed seem to change year on year. These rules are also being applied inconsistently across the ASX200 and in our case, over the years where what was stated as appropriate and which we were encouraged to adopt to avoid our past misgivings subsequently have become the justification to reject our remuneration report but a few years later. It also demonstrates the need for a focussed and enhanced engagement with our stakeholders in respect to the specific issues raised.

It is ultimately the Board who has to make the decisions to guide the Company's future based on the information at hand and in what is considered to be in the best interests of the Company and its stakeholders.

As part of our planned board renewal last year we appointed two excellent directors in Adrienne Parker and David Joyce, and continues with my advice to the Board that this is to be my last term as Chair. With today's voting in mind that renewal will now be fast tracked in earnest.

Your Board, our CEO, and our exemplary executive management team have developed an extremely robust, successful diversified services Company capable of benefitting from the good and occasionally withstanding the bad, and for which I am personally proud to have been a part of over the years.

In closing, I thank my fellow Board members for their guidance and sage advice during the year. I also acknowledge the tremendous efforts of our Managing Director and CEO, Jules Pemberton, and his leadership team for delivering such strong results for FY25. I extend that thanks to the broader NRW team for their diligence in FY25 and to our clients for their support of our business.

NRW remains committed to delivering sustained value to our shareholders and I thank them, on behalf of the board, for their continued support.

ENDS