ENGINEERING THE UNFAIR ADVANTAGE

20 August 2026

The Manager
Market Announcements Office
Australian Securities Exchange

Dear Manager

PWR Holdings Limited (ASX:PWH) – FY26 Full Year Annual Report and Appendix 4E

In accordance with ASX Listing Rule 4.3A, I enclose the FY26 Full Year Annual Report (**FY26 Annual Report**) and Appendix 4E for PWR Holdings Limited.

The FY26 Annual Report and Appendix 4E should be read in conjunction with all other public announcements made by PWR Holdings Limited in accordance with its continuous disclosure obligations under the *Corporations Act 2001* (Cth) and the ASX Listing Rules.

A FY26 results briefing will be held at 8:45am AEST on Friday, 21 August 2026. The webcast can be viewed by navigating to: https://ccmediaframe.com/?id=YFlVW6Yk.

Yours faithfully

Carla Alviano
General Counsel and Company Secretary

For further information please contact:
PWR Investor Relations on investors@pwr.com.au or +61 7 5547 1600

Authorised for release by PWR Holdings Limited's Board of Directors

Appendix 4E

Preliminary Final Report

Name of Entity: **PWR Holdings Limited**

ABN: **85 105 326 850**

1. Reporting Period

Reporting Period:	**Year ended 30 June 2026 ("current period")**
Previous Reporting Period:	**Year ended 30 June 2025 ("previous corresponding period")**

2. Results for Announcement to the Market

				A$'000
Revenues from ordinary activities	Up	31.2%	to	170,732
Profit / (Loss) from ordinary activities after tax attributed to members	Up	83.2%	to	17,894
Net profit / (loss) for the period attributed to members	Up	83.2%	to	17,894

Dividends (distributions)	**Amount per security**	**Franked amount per security**
Current period		
Interim dividend	3.0 cents	100%
Final dividend	5.0 cents	100%
Previous corresponding period		
Interim dividend	2.0 cents	100%
Final dividend	2.0 cents	100%
Record date for determining entitlement to the final dividend		17 September 2026

Brief explanation of revenue, net profit and dividends (results commentary)

Revenue of the Group for the year ended 30 June 2026 was $170.7 million (2025: $130.1 million), an increase of 31.2%.

The statutory net profit after tax of the Group for the year ended 30 June 2026 was $17.9 million (2025: $9.8 million).

EBITDA(i) for the year ended 30 June 2026 was $40.7 million (2025: $25.5 million) and EBITDA(i) margin was 23.8% (2025: 19.6%).

Subsequent to the end of the reporting period, for the year ended 30 June 2026, the directors have declared a fully franked final 2026 dividend of 5.0 cents per share to be paid on 24 September 2026 resulting in a total distribution of $5.0 million based on the number of ordinary shares currently on issue.

(i) Earnings Before Interest, Tax, Depreciation and Amortisation ("EBITDA") is a non-IFRS term which has not been subject to audit or review but has been determined using information presented in the annual financial report.

3. Net Tangible assets per security

	Current period	**Previous corresponding period**
Net tangible assets per security	$0.94	$0.84

4. Details of entities over which control has been gained or lost during the period

Control gained over entities

Name of entities	Nil
Date(s) from which control was gained	N/A
Contribution to consolidated profit/(loss) from ordinary activities after tax by the controlled entities since the date(s) in the current period on which control was acquired.	N/A
Profit/(loss) from ordinary activities after tax of the controlled entities for the whole of the previous corresponding period.	N/A

Loss of control of entities

Name of entities	Nil
Date(s) from which control was lost	N/A
Contribution to consolidated profit/(loss) from ordinary activities after tax by the controlled entities since the date(s) in the current period when control was lost.	N/A
Profit/(loss) from ordinary activities after tax of the controlled entities for the whole of the previous corresponding period.	N/A

5. Dividend reinvestment plan

Details of any dividend reinvestment plans in operation

N/A

The last date for the receipt of an election notice for participation in any dividend or distribution reinvestment plan

N/A

6. Details of Associates and Joint Ventures:

Name of associate or joint venture entity	**Percentage holding**	
	Current period	**Previous corresponding period**
Nil	Nil	Nil

7. For foreign entities, details of origin of accounting standards used in compiling the report (e.g. International Financial Reporting Standards)

N/A

8. Description of dispute or qualification if the accounts have been audited or subject to review

N/A

This report is based on accounts that have been subject to audit by KPMG.

Authorised for release by the Board of PWR Holdings Limited on 20th August 2026

2026 ANNUAL REPORT

PWR Holdings Limited

ABN 85 105 326 850

About us

PWR is a global engineering, manufacturing and supply company specialising in technically advanced, high-performance cooling solutions. Through ongoing investment in research and development, we deliver bespoke cooling technologies to customers across the motorsports, automotive OEM, aerospace, defence and industrial sectors.

We adopt a flexible manufacturing approach and take pride in fostering and developing rewarding technical partnerships with our customers.

About PWR

PWR Holdings Limited (ABN 85 105 326 850) (**PWR**) is a company limited by shares, incorporated and domiciled in Australia, and listed on the Australian Securities Exchange (ASX:PWH).

PWR is the parent company of the PWR consolidated group of companies (**Group**). Unless otherwise stated in this Report, all references to PWR, the Group, the Company, we, us, and our, refer to PWR Holdings Limited and its controlled entities, both together and separately.

References to 2026, the financial year, or FY are to the year ended 30 June 2026, unless stated otherwise. All dollar figures are expressed in Australian currency unless otherwise stated.

About this Report

PWR's 2026 Annual Report (**Report**) presents an integrated view of the Group's social, environmental, operating and financial performance for the year ended 30 June 2026. The Report describes how we create value through our business activities, focusing on what matters most to our business and our many stakeholders. It covers PWR's performance and future plans to address the challenges that come with growth, as well as the challenges of a changing climate and the role we play in addressing this challenge.

This Report is provided for the benefit of all PWR's members and stakeholders.

An electronic version of this report is available at www.pwr.com.au/investors/reports or by contacting our registered office.

Corporate Governance Statement

PWR's 2026 Corporate Governance Statement discloses the extent to which PWR has complied with the ASX Corporate Governance Council's *Corporate Governance Principles & Recommendations* (4th ed.). This Statement is available at www.pwr.com.au/investors/corporate-governance or by contacting our registered office.

Our Locations

- PWR's Global Headquarters is located at 28 Quarry Road, Stapylton, Queensland 4207, Australia
- PWR North America (C&R Racing Inc.) is located at 6950 Guion Road, Indianapolis, IN 46268, United States of America
- PWR Europe (PWR Europe Limited) is located at Unit C, Valley Point, Valley Drive Rugby, Warwickshire, CV21 1TN, United Kingdom

Annual General Meeting

PWR's 2026 Annual General Meeting will be held on Tuesday, 20 October 2026 at PWR's Global Headquarters, 28 Quarry Road, Stapylton, Queensland, Australia.

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Year in Review

2026 Overview

REVENUE

$170.7m

Increased by 31%

EBITDA[1]

$40.7m

Increased by 60%

NPAT[2]

$17.9m

Increased by 83%

EPS

17.79c

Increased by 83%

DPS

8.0c

Increased by 100%

EBITDA[1] TO OPERATING CASH CONVERSION RATIO

104.9%

Decreased by 31.4%

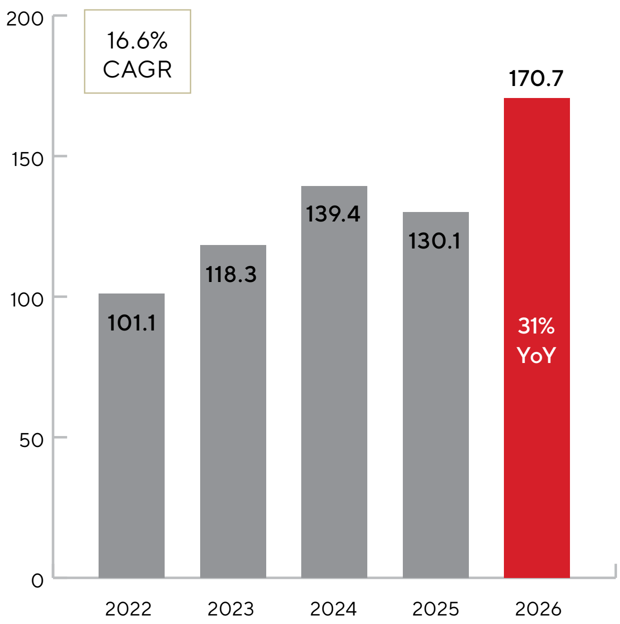
1 Earnings before interest, tax, depreciation and amortisation. This measure is a non-International Financial Reporting Standards term and is not subject to audit or review, but has been determined using information presented in the annual financial report.

2 Net profit after tax

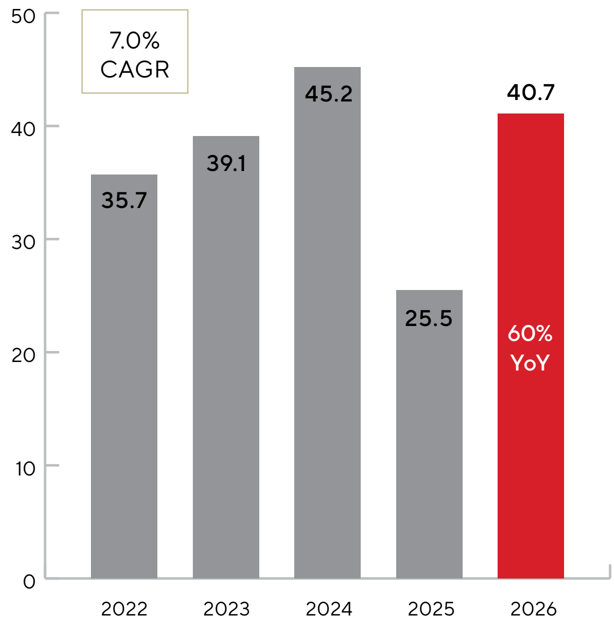
Financial Overview

continued

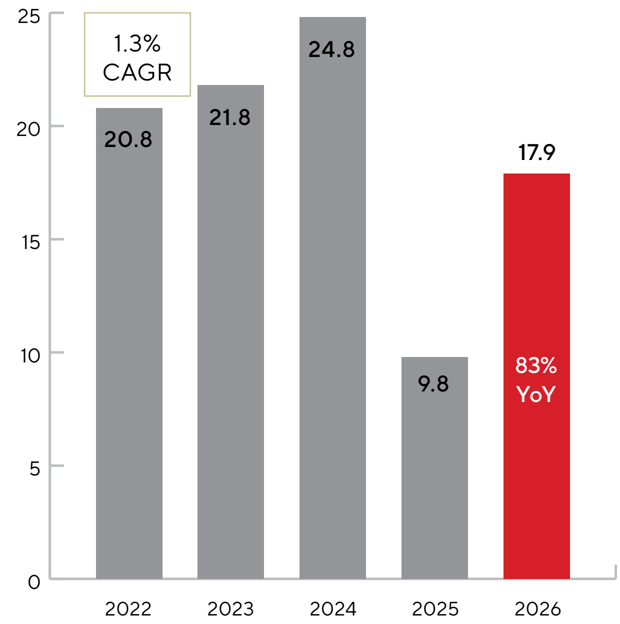
Revenue (A$ million)



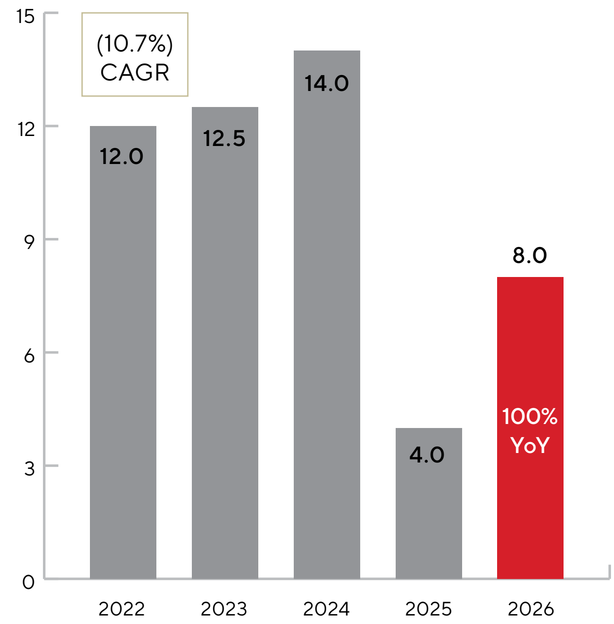
EBITDA (A$ million)



NPAT (A$ million)



Dividend per Share (cents)



2026 Achievements

Innovation

- Increased our investment in research and development by investing $14.9m on R&D activities in 2026 (2025: $12.7m).
- PWR formalised its R&D structure through the appointment of a dedicated R&D Manager within the Technical Services group, strengthening alignment between research activities and business objectives.
- Commissioned new vacuum braze furnace capability, establishing a critical foundation for advanced manufacture of aerospace-grade heat exchangers.
- Strengthened Innovation Governance by establishing a global R&D steering committee and consistent decision making framework to prioritise innovation across Core, Emerging, and Disruptive categories, identifying and advancing a focused portfolio of top five strategic innovation projects.
- Progressed exploration and adoption of artificial intelligence to enhance process efficiency, strengthen data-driven decision-making, and identify opportunities for future capability development across the business.
- PWR Simulation team engineers commenced industry-based PhD programs focused on advancing Computational Fluid Dynamics (CFD) methodologies to enhance airflow and heat transfer modelling—strengthening PWR's ability to optimise heat exchanger design and embed cutting-edge research into real-time engineering applications.

Profitable Growth

- Completed the transition to PWR's new Australian headquarters, delivering expanded advanced manufacturing capability, improved operational efficiency, and capacity to support future growth.
- Record achievement of more than $100m revenue from the new Australian facility.
- Secured a US$11.9 million follow-on US Government contract while strengthening global aerospace & defence capability across Australia and North America
- Achieved recognition as Queensland Exporter of the Year and national leader in Manufacturing and Advanced Materials, reflecting strong international performance
- Delivered significant productivity and quality gains through targeted automation across manufacturing, programming and component preparation processes.
- Enhanced operational performance through real-time, data-driven decision making enabled by integrated production and financial reporting systems.
- Expanded additive manufacturing capability to increase capacity, support more complex component production, and meet demand across emerging markets including energy storage systems.

A Sustainable Business

- Achieved Cybersecurity Maturity Model Certification (CMMC 2.0) at the North American facility, with progression underway to extend certification across the Australian operations.
- Solar installation continues to deliver strong environmental outcomes. Since February 2026, solar performance has delivered strong results, generating 748 MWh of energy with 79% utilised onsite, supplying 33% of factory power demand and contributing to estimated annual savings of $450k.
- Recycled over 240 tonnes of aluminium.
- Strengthened responsible supply chain governance through enhanced global systems, supplier onboarding and closer alignment between procurement and engineering, supporting high ethical, quality and compliance standards.
- Continued preparations for mandatory Environmental, Social and Governance reporting, likely beginning in FY28.
- Progressing Cyber Essentials Plus certification in the UK, strengthening cyber security capability and enhancing protection of critical systems and data.

Investing in our People

- We employ 704 staff across the PWR Group:
  - 476 in Australia
  - 149 in North America
  - 79 in Europe
- Celebrated workforce longevity, with over 150 employees achieving over five years of service, reinforcing PWR's ability to attract, develop and retain talent globally.
- Built and opened a purpose-built on-site gym at PWR Australia, enhancing employee wellbeing, engagement and talent attraction.
- Launched PWR's first internally managed apprenticeship intake, recruiting 14 new apprentices and increasing global apprentice numbers to 33. Female apprentices now represent 18% of the apprentice workforce (6 apprentices), more than double the industry average of 7.8%, supporting future skills development and greater female participation in manufacturing and trades.
- Strengthened our internal talent pipeline through the enhancement of our Graduate Program, introducing a structured rotation across eight areas of the business to build well rounded technical capability and support retention through increased engagement and development opportunities.
- Globalised our internal leadership development programs, including Fast Track for managers and Slip Stream for Team Leaders, strengthening leadership capability and supporting consistent management standards across all regions. 69 leaders globally have now completed this program.

Message from the Chairman

Kees Weel,
Chairman

From investment to advantage.

The foundations laid through several years of investment and organisational change delivered strong outcomes in FY26, reflecting the benefits of the disciplined strategic initiatives undertaken across the Group. PWR now enters its next phase of growth from a position of strength, with enhanced capability, capacity and confidence in its future prospects. Throughout the year, our focus remained clear: delivering for our customers, strengthening our capabilities and positioning PWR to capture the opportunities emerging across our global markets.

One of the most significant achievements of the year has been the successful establishment of our new Australian headquarters and manufacturing facility at Stapylton. Relocating a business of PWR's scale, while maintaining customer service, product quality and operational performance is no small undertaking. The transition was completed with remarkable professionalism and commitment and I am immensely proud of what our team has achieved. The facility provides the capacity, technology and efficiency required to support our long-term growth ambitions and reinforces our position as a world-class advanced manufacturer.

The relocation represents much more than a new building. It reflects our confidence in the future of the business and our commitment to investing in the people, infrastructure and capabilities required to support customers for many years to come.

As Chairman, I have had the privilege of seeing firsthand the dedication and resilience of our employees across Australia, the United Kingdom, the United States and our expanding international operations. Their enthusiasm, expertise and relentless pursuit of excellence continue to differentiate PWR in every market we serve. On behalf of the Board, I thank all employees for their contribution during the year.

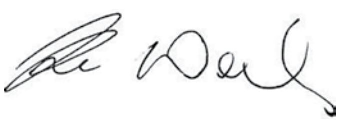
I would also like to extend my sincere gratitude to our customers. The trust they place in our products, engineering capability and technical expertise remains the cornerstone of our success. Many of our customer relationships span decades and continue to evolve as new opportunities emerge across Motorsport, Automotive, Aerospace & Defence applications. Their confidence in PWR inspires us to keep innovating and raising the standard of engineering performance.

On a personal note, I would like to thank our shareholders, employees, customers and business partners for the support, encouragement and understanding they have shown me during my health challenges over the past year. The kindness I received from so many people across the PWR community was deeply appreciated by both myself and my family. It reinforced what I have always believed—that while PWR is recognised for its engineering and technology, its greatest strength has always been its people.

The Board remains firmly focused on creating sustainable long-term value for shareholders. We continue to invest with discipline, maintain a strong customer focus and pursue opportunities that align with our strategic capabilities and competitive advantages. While global markets remain dynamic, we believe the long-term drivers supporting demand for advanced thermal management solutions remain compelling and we will continue to invest to meet that demand.

Looking ahead, I am increasingly optimistic about PWR's future. The Company possesses a unique combination of engineering expertise, customer relationships, manufacturing capability and innovation that positions it well for the opportunities ahead. With a strengthened leadership team, expanded infrastructure and a clear strategic direction, we enter FY27 with confidence.

On behalf of the Board, thank you for your continued support of PWR. We remain committed to building a stronger, more capable and more valuable company for the benefit of all stakeholders.



Kees Weel
Chairman

Message from the Managing Director and CEO

Sharyn Williams,
Managing Director and CEO

FY26 was a year of execution, consolidation and renewed momentum for PWR.

Over the past two years, PWR undertook one of the largest periods of investment and transformation in our history. Entering FY26, our focus shifted from building capability to converting that capability into revenue growth, operational performance and improved financial returns.

While the year began slowly as we settled into our new Australian facility, performance improved steadily through each quarter as operational stability strengthened across the Group. We saw consistent improvements in production output, customer service and earnings performance, reflecting the discipline and determination of our teams around the world.

Given the scale of transformation undertaken, we are particularly pleased to report a series of achievements delivered across the business during the year.

Our Motorsports business surpassed $100 million in annual revenue for the first time, highlighting the continued trust our customers place in PWR's products and engineering expertise to perform in the most demanding racing environments. Motorsport remains an important proving ground for innovation and a key contributor to the Group's success.

Aerospace & Defence was again a standout performer, delivering more than 30% growth during FY26. The segment continues to benefit from increasing customer demand, expanding program participation and the investments we have made in capability over recent years. Given the scale of defence modernisation and aerospace development programs underway across many of our markets, we see substantial long-term opportunities for continued growth in this sector.

Our manufacturing operations also delivered several important milestones. For the first time in PWR's history, revenue produced from our Australian operations exceeded $100 million. This achievement reflects not only the scale the business has achieved, but the successful integration of our expanded manufacturing capability and the increasing efficiency of our operations. It is a significant milestone for our Australian team and one that demonstrates the strength of the platform we have built.

Across our international operations, record levels of local manufacturing output were achieved in both the United Kingdom and the United States. For many years our strategy has centred on developing regional manufacturing capability closer to our customers. FY26 demonstrated the success of that approach, with all major production facilities contributing strongly to meeting customer demand while increasing local capability and responsiveness.

NPAT margins improved during the year, reflecting improving operational execution and increasing leverage from the investments made across our network. While we are pleased with the direction of travel, we recognise there is further work ahead. A key focus for management remains converting revenue growth into stronger earnings and returns, and we believe the platform now in place provides a solid foundation from which to pursue further operational and financial improvements in the years ahead.

The past two years have required significant capital commitment as we expanded facilities, enhanced manufacturing technologies and increased production capacity across our global operations. While these investments temporarily weighed on returns, they were made with a long-term view. Today, we are beginning to realise the benefits of those decisions through increased output, improved efficiency and a stronger operating platform capable of supporting future growth.

What gives me the greatest confidence, however, is not the facilities we occupy or the equipment we operate. It is our people.

Throughout the year, our teams consistently found a way to get the job done. They embraced change, adapted to new processes, supported our customers and maintained the high standards that have become synonymous with the PWR name. Their passion for what we do, commitment to excellence and willingness to take ownership of outcomes continue to be the defining strengths of our business.

On behalf of Management, I would like to sincerely thank every member of the PWR team for their contribution. I would also like to recognise Matthew Bryson for his commitment and leadership during a period of significant transformation for the business. Matt's stewardship as Acting CEO, together with the efforts of the executive and senior leadership teams, helped guide PWR through an important phase of investment, operational change and growth, establishing the strong foundation from which we are now building.

I would also like to thank our customers and shareholders for their continued support. PWR's success has always been built on strong relationships and we would not have the business we have today without the confidence our customers place in us and the support of our shareholders. We are grateful for that trust and remain committed to earning it every day.

Looking ahead, our priorities are unchanged. We remain focused on improving operational performance, strengthening returns and executing our strategy with discipline.

The investments made over recent years were undertaken with a long-term view of where PWR can be in the future, not simply where we were at the time. During FY26, we began to see the first meaningful benefits of those decisions emerge across our operations.

While there is more work to do, I am encouraged by the progress achieved during the year. The foundations are now in place, the momentum is building and we remain focused on converting the opportunities ahead into sustainable long-term value for our shareholders.

Sharyn Williams
Managing Director and CEO

Review of Financial Performance

Robert Shore,
Chief Financial Officer

FY26 marked a return to rapid growth for the Group, underpinned by the investment in the new Stapylton factory.

The facility was a necessary step to unlock additional capacity and enabled PWR to deliver record Australian revenue, supported by strong growth and record performances across both the Motorsports and Aerospace & Defence segments.

Summary of financial results

	2026 $'000	2025 $'000	Change %
Revenue	**170,732**	130,099	+31%
EBITDA[1]	**40,665**	25,453	+60%
EBITDA[1] margin	**23.8%**	19.6%	+4.2ppts
Net profit after tax (NPAT)	**17,894**	9,767	+83%
Operating cash flow (excluding interest and tax)	**42,708**	34,687	+23%
Basic earnings per share	**17.79c**	9.71c	+83%
Net Debt[2]	**5,618**	8,051	(30%)

1 Earnings Before Interest, Tax, Depreciation, and Amortisation is a non-IFRS term which has not been subject to audit or review but has been determined using information presented in the annual financial report.

2 Net Debt calculated as Cash and cash equivalents less Loans and Borrowings.

EBITDA[1] reconciliation

A reconciliation of EBITDA to the reported profit before tax in the consolidated statement of profit or loss is as follows:

	2026 $'000	2025 $'000
Net Profit for the period before tax	**24,706**	13,353
Add : net finance costs/(income)	**4,221**	109
Add : depreciation & amortisation	**11,738**	11,991
EBITDA[1]	**40,665**	25,453

1. Earnings Before Interest, Tax, Depreciation, and Amortisation is a non-IFRS term which has not been subject to audit or review but has been determined using information presented in the annual financial report.

Revenue

The Group delivered strong revenue growth in its core segments, with Motorsports increasing by 45% and Aerospace & Defence by 31% compared to the prior corresponding period. Our OEM and Automotive Aftermarket revenue was relatively flat compared to the PCP. We have visibility into major OEM contracts commencing in FY2027 and we expect to see improvements in OEM in coming years. Automotive Aftermarket sales remain impacted by changes in discount structures and a challenging external environment.

During second half, Group revenue benefited from additional capacity at our Australian factory following its relocation to Stapylton, with record Australian revenue, record Motorsports revenue and record Aerospace & Defence revenue achieved in FY26. Foreign exchange rate movements were negative in the year, relative to prior year rates reducing revenue by approximately 2%.

Exchange rates at 30 June 2026 saw the GBP 7.8% weaker and the US dollar 5.5% weaker compared to the prior period. Average rates during the financial year saw the GBP 0.9% weaker and the US dollar 4.8% weaker than the prior period.

Review of Financial Performance
continued

The net impact of exchange rate movements had an unfavourable impact on revenue for the year of $3.4 million excluding FX hedges and $1.6 million including FX hedges (2025: $1.64 million).

Revenue by Customer Market	2026 Total $'000	2026 % of Total	2025 Total $'000	2025 % of Total	Growth $'000	Growth %
Motorsports	101,877	60%	70,073	54%	31,804	45%
OEM	14,634	8%	15,735	12%	(1,101)	(7%)
Automotive Aftermarket	15,767	9%	16,209	12%	(442)	(3%)
Aerospace & Defence	35,153	21%	26,873	21%	8,280	31%
Other	3,301	2%	1,209	1%	2,092	173%
	170,732	100%	130,099	100%	40,633	31.2%

EBITDA

EBITDA in 2026 compared to the prior corresponding period grew significantly, up 60% due to:

- Improved revenues in Motorsports and Aerospace & Defence with continued growth in demand now serviced by the higher capacity at our relocated Australian Headquarters in Stapylton;
- Minimal disruptions to production following completion of the factory relocation and the impact in FY25 of Cyclone Alfred;
- Significant reduction in one-off expenses arising from the factory relocation;
- Raw materials in line with higher revenue and increased purchased components particularly for the material US defence project.
- Employee expenses reflect higher average headcount, which increased to support required production levels, increased overtime through the peak production period and an increase in incentive accruals.
- Occupancy expenses increased due to higher right of use asset expenses and depreciation on the larger Stapylton factory and plant and equipment; and
- Continued elevated investment in the Aerospace & Defence operating model reflected in headcount increases in technical sales, capacity planning, and quality assurance and increased computer expenses including cyber security.

Net profit after tax

Net profit after tax of the Group for the year was $17.9 million (2025: $9.8 million).

Operating cash flow

The Group continues to balance the working capital investment in inventory levels with heightened global logistics risks, elongated supply chain lead times and the Group's anticipated growth. The Group also closely monitors and manages customer credit risk including the impact of elevated interest rates and continued global economic uncertainty. 2026 operating cash flow (excluding interest and tax) was $42.7m million, a conversion of 105% from EBITDA (2025: $34.69 million, a conversion of 136% from EBITDA).

Foreign currency

The Group is exposed to movements in foreign exchange rates, with consolidated revenue generated in various currencies (using average exchange rates through the reporting period) as outlined below:

	2026	2025
British pounds (**GBP**)	49.6%	48.7%
US dollars (**USD**)	32.4%	32.7%
Australian dollars (**AUD**)	13.6%	12.3%
Euro (**EUR**)	4.4%	6.3%
	100%	100%

Balance sheet management

Following the substantial capital investment in the new facility, net debt levels peaked in mid FY26. The Group generates significant surplus cashflows and accordingly reduced net debt levels to $5.6 million at 30 June 2026 (2025: $8.1 million), PWR's balance sheet remains strong with conservative gearing levels[3] of 4.7% (2025: 7.4%).

As at 30 June 2026, the Group had Cash and Cash equivalents on hand of $7.3 million alongside a Multi-currency debt facility limit of $30.0 million and Asset Equipment Finance Facility of $12.5 million.

Capital expenditure, net of government grants and landlord incentives, for the year was $22.7 million (2025: $40.6 million), which remained temporarily elevated to complete the relocation to the Stapylton factory alongside investment in property, plant and equipment and intangible assets to support growth and increase automation.

The Group did not complete any business acquisitions in 2026.

Balancing the elevated capital expenditure across 2026 and the prior year, the net debt position of the company and shareholder returns, the Board has declared a final 2026 dividend of 5.00 cents per share bringing the total dividend paid to 8.00 cents per share (2025: 4.00 cents per share), being 45.0% of NPAT. This is within the Board's proportional payout policy, and reflects the conclusion of the Group's elevated investment for growth and a reduction in net debt levels.

Review of operating segments

The Group has two operating segments, PWR Performance Products, which comprises its Australian and European operations, and PWR C&R, which comprises its USA operations (also referred to as PWR North America and C&R Racing). The performance of the operating segments is outlined below:

	PWR Performance Products (Inc PWR Europe)		PWR C&R		Total	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000	2026 $'000	2025 $'000
External revenues	121,302	89,571	49,430	40,528	170,732	130,099
Inter-segment revenues	10,470	12,259	1,700	1,802	12,170	14,061
Segment revenue	131,772	101,830	51,130	42,330	182,902	144,160
Segment EBITDA	34,817	20,578	5,758	4,631	40,575	25,209
Depreciation and amortisation	(8,780)	(8,961)	(2,958)	(3,030)	(11,738)	(11,991)
Segment profit/(loss) before interest and tax	26,037	11,617	2,800	1,601	28,837	13,218
Capital expenditure	22,723	37,703	3,653	2,863	26,376	40,566

The carrying value of goodwill and trade marks is assessed on an ongoing basis to ensure these are not impaired.

At 30 June 2026 the annual impairment assessment found no material impairment of assets and current values will continue to be recognised.

Following the relocation to the new Global Headquarters in FY25, and full operation this financial year, the Group has fully exited its Ormeau leases. Property-related expenses – consisting of right to use amortisation, right of use interest, and depreciation on leasehold improvements – have increased by $4.3 million annually. The additional capacity at the Stapylton facility will be utilised over the coming years as the business grows and efficiencies are exploited. The value of the increased capacity was evident in the 2026 year with the new facility achieving record revenues of more than $100 million.

Review of principal businesses

During the year ended 30 June 2026, the Group also focussed on diversifying its operations within the targeted segments in a sustainable and profitable manner for the long-term benefit of stakeholders.

Environmental, Social and Governance (ESG), including the Impacts of Climate Change

The critical environmental, social, and governance issues and opportunities impacting the Group are embedded in PWR's strategy and are included on pages 12 to 51.

Risk Management

The Group understands that effective risk management enables us to identify priorities, allocate resources, demonstrate due diligence in discharging legal and regulatory obligations, and meet the standards and expectations of our various stakeholders. An outline of material risks and management strategies can be found on pages 52 to 57.

Significant changes in the state of affairs

Other than as outlined in the operating and financial review, there were no significant changes in the state of affairs of the Group during the year.

3 Gearing calculated as Net debt excluding lease liabilities / (Net debt less lease liabilities plus Equity).

Our Value Creating Strategy

PWR is committed to creating long term value for all stakeholders through the four strategic pillars of **Innovation**, **Profitable Growth**, **A Sustainable Business**, and **Investing in our People**.

PWR's approach to sustainability is embedded into our strategy.

Our governance framework monitors and guides performance.

Our risk management approach includes scenario planning, stress testing and stakeholder feedback within the context of our risk appetite.

We set realistic and measurable targets to track performance and progress.

2030+ Strategy Snapshot

The global leader in cooling technology inspired by engineering excellence

Through passionate people and innovative solutions we lead the way in advanced cooling system design and supply, to exceed the expectations of our global partners across diverse industries

Innovation

Profitable Growth

Sustainable Business

Investing in our People

Innovation

Innovation is at the very core of PWR's identity. It is a fundamental element of our business and sustainability goals. For PWR to maintain its status as a global leader in advanced cooling technology, we can never stop innovating to provide the solutions of tomorrow.

Innovative Customer Solutions

Process Innovation

Innovative Customer Solutions

We are finding novel ways to apply and adapt technologies in new markets and environments. To remain an industry leader in cooling, we ensure that our project engagement is based on true partnerships with the common goal of producing the best solutions for our customers.

2026 Activities and Outcomes	Invested in a new headquarters at Stapylton, leading edge technologies and equipment at a net capital expenditure outlay of $22.7M (2025: $40.6M).
	By providing value-adding services to our customers – including computational flow dynamics and wind tunnel testing – we go from merely being a manufacturer to a true development partner.
	PWR formalised its R&D structure through the appointment of a dedicated R&D Manager within the Technical Services group, strengthening alignment between research activities and broader business objectives.
	Invested $14.9M in research and development (2025: $12.7M), underpinned by a robust governance process for recording our R&D expenditure.
	Delivered agile, customer-aligned cooling solutions in response to the introduction of Formula 1's most significant regulatory changes, working in close partnership with teams across the grid to adapt in real time and enable successful transition to new powertrain and cooling architectures.

Blake Hamilton, Lead Furnace Engineer.

Advancing Innovation Through Strategic R&D Investment

PWR continued to invest in a diverse portfolio of research and development initiatives throughout the year, further strengthening its advanced thermal management capability and supporting long-term growth. Key activities included the commissioning of aerospace-grade vacuum brazing capability for pure element and exotic alloy heat exchangers, as well as the development of advanced fin and turbulator geometries through industry-linked PhD research aimed at maximising heat transfer performance and maintaining a competitive edge. PWR also progressed a range of digital initiatives, including the application of artificial intelligence and advanced simulation tools, while continuing to investigate emerging cooling technologies to address increasingly complex thermal challenges across motorsport, aerospace, defence and energy sectors.

In parallel with these technical advancements, PWR formalised its R&D structure through the appointment of a dedicated R&D Manager within the Technical Services group, strengthening alignment between research activities and broader business objectives.

Innovation in Formula 1

FY26 marked the arrival of the most significant regulatory transformation in modern Formula 1, and PWR was well prepared. Building on years of forward-looking development, our teams responded with agility and precision to support customers as they transitioned to the new era of powertrain and cooling architecture.

The introduction of a brand new ruleset has fundamentally reshaped the balance between internal combustion and electrical power, increased the performance demands on battery systems, and expanded design freedoms across cooling and packaging. Throughout this period of rapid change, PWR worked in close partnership with teams across the grid, adapting designs in real-time to meet evolving requirements and compressed development timelines. Our ability to collaborate deeply with customers and respond quickly to shifting technical parameters has been critical to their successful implementation and track performance.

PWR's expertise in advanced cooling technologies positioned us at the centre of this transition. Our leadership in cell carrier technology has continued to play an important role as teams optimise next-generation electrical systems, while our experience with complex cooling architectures, including non-planar and profiled cores, has enabled increasingly sophisticated and efficient solutions. These capabilities, refined through our involvement in the world's most advanced motorsport and hypercar programs, have translated directly into competitive advantage for our partners.

Additive manufacturing has also played an expanding role in FY26, enabling greater design flexibility, improved integration, and enhanced thermal performance. By leveraging these techniques in collaboration with our customers, PWR has delivered highly customised cooling solutions that meet the demanding balance of weight, packaging and efficiency required under the new regulations.

The successful implementation of these solutions across the grid is a reflection of both technical capability and strong customer partnerships. PWR's agile approach, combined with its commitment to innovation, has ensured the business not only met the challenges of the new regulatory environment but helped its customers capitalise on them.

Innovation

continued

Process Innovation

We pride ourselves on being at the forefront of advances in cooling technology; however, staying ahead of the curve requires continued investment and focus.

2026 Activities and Outcomes	
	Completed aerospace-grade acceptance testing of new vacuum brazing capability (AMS2750 Class 1 and 2) and commenced early production delivery of (6000 series) aluminium and stainless steel heat exchanger cores.
	Commenced industry-aligned PhD program to advance CFD simulation capabilities, strengthening design optimisation of heat exchangers through deeper understanding of airflow and heat transfer within complex cooling geometries.
	Retained all key quality and environmental certifications – including NADCAP (Heat Treatment and Chemical Processing), ISO 14001 and AS9100 – and completed full recertification following the transition to our new headquarters.
	Expanded and optimised the use of the 1factory quality management platform across PWR and our supply network.

Moon to Mars Capability Update – Vacuum Brazed Heat Exchangers

Over the past year, PWR commissioned new vacuum braze furnace capability, establishing a critical foundation for advanced manufacture of aerospace-grade heat exchangers. The capability has been extended to process stainless steel, nickel, Inconel, and titanium alloys, enabling operation at high-temperature and high stress environments, with improved material compatibility.

One of the new furnaces was partially funded by the Commonwealth's Moon to Mars program, supporting the growth of sovereign space capability and Australia's role in the USA-led initiative.

The furnaces successfully completed site acceptance testing in accordance with AMS2750 Class 1 and 2 aerospace pyrometry requirements. Early production has seen PWR deliver its first aluminium (6000 series) and stainless steel bar-and-plate heat exchanger cores to aerospace customers, demonstrating readiness for commercial supply. In parallel, the newly established capability has supported continued advancement of PWR's Micro-Matrix (MMX) technology, particularly for space-based applications.

Robert Jackson, Design Engineer and Cameron Edward, Simulation and Testing Engineer.

PhD Program for Simulation Engineers

Earlier this year, two members of our simulation team commenced industry-based PhD programs, undertaken alongside their roles at PWR. In collaboration with Queensland University of Technology (QUT), and supported by the Australian Government's Industry PhD program, Robert Jackson and Cameron Edward are developing advanced simulation methodologies using CFD to more accurately predict the performance of radiator fins and turbulators.

This research is focused on improving the understanding of airflow and heat transfer within complex cooling system geometries. The outcomes will strengthen our ability to optimise tube and fin heat exchanger designs, supporting the development of lighter, more efficient cooling solutions with enhanced performance across demanding applications.

The program also reflects PWR's commitment to process innovation through the integration of academic research and practical engineering. By enabling employees to undertake higher-level study without stepping away from their roles, we are accelerating knowledge transfer and embedding cutting-edge capability directly into our day-to-day operations.

Robert Jackson and Cameron Edward will continue contributing to the simulation team while progressing towards their PhDs, ensuring immediate application of their research within live projects and reinforcing PWR's position at the forefront of thermal management innovation.

Advancing Digital Quality Integration with 1factory

Building on last year's successful implementation of the 1factory quality management platform, PWR has continued to optimise and expand its use across the business and supply network. During the year, increased adoption of 1factory by key suppliers has significantly strengthened integration between PWR and its supply chain, enhancing communication and alignment across systems.

Suppliers are now better equipped with clear, standardised requirements and real-time visibility, enabling them to proactively verify quality criteria prior to dispatch. This has improved consistency, reduced rework, and streamlined the flow of components into our operations.

Internally, ongoing optimisation has further enhanced data accuracy, usability, and responsiveness, ensuring teams can focus on value-added analysis and continuous improvement. This next phase of 1factory reinforces a more connected, efficient, and quality-driven ecosystem across both PWR and its global partners.

Ardin Masson Court, Quality Inspection Technician, operating the CT scanning system.

Profitable Growth

Growing our revenue while maintaining or improving our profit margins is a long-term objective that requires a strong foundation on which to grow. Our future growth requires an unwavering focus on efficiency, quality, and customer service.

- New Australian Headquarters
- Aerospace & Defence Growth
- Investing in Automation and Equipment
- Industry Partnerships
- Keeping in Touch with our Stakeholders

New Australian Headquarters

PWR's Australian Headquarters is now fully operational, with all departments consolidated into a state-of-the-art facility in Stapylton, Queensland—supporting continued growth across aerospace, defence, and renewable energy.

2026 Activities and Outcomes	Completion of Stage Two consolidates PWR's Australian Headquarters into a single, fully integrated and environmentally controlled advanced manufacturing facility.
	Expansion of vacuum brazing capability, including a dedicated bar and plate area, supporting production across aluminium and high-temperature alloy heat exchangers, with further automation planned for FY27.
	Completion of an enhanced Micro Matrix Heat Exchangers (MMX) manufacturing environment, with the addition of vacuum chambers, integrated clean room cleaning systems, upgraded extraction, expanded build areas, and advanced environmental controls including electronic pass-through hatches to improve efficiency, cleanliness, and support future growth.
	Significant investment in controlled welding environments and advanced quality control, including improved CT scanning and enhanced clean room systems, improving product integrity and reducing contamination risk.

Completion of Australian Headquarters – Stage Two

The completion of Stage Two phase marks the full completion of the move to our new facility. This has delivered a significant expansion of PWR's vacuum brazing capability, including the establishment of a dedicated vacuum braze bar and plate area. This purpose-built environment supports the production of 6000 series aluminium heat exchangers, as well as stainless steel, Inconel, and other high-temperature alloy components. Featuring environmentally controlled assembly areas and dedicated component preparation equipment, this capability strengthens manufacturing consistency and quality, with further investment in automation and capacity planned to support continued growth into FY27.

A key outcome of the final stage of the relocation has been the transformation of the MMX manufacturing environment, which has now been fully transitioned into the new facility. The upgraded MMX area incorporates advanced clean rooms, vacuum chambers, integrated cleaning systems, upgraded extraction, and expanded build areas to support future demand. Enhanced environmental controls, including electronic pass-through hatches, improve cleanliness, reduce contamination risk and increase operational efficiency, while enabling seamless integration with the broader facility and improving production flow under one roof.

The completion of the new facility has also significantly enhanced PWR's Aerospace & Defence welding capability, with the introduction of fully environmentally controlled weld bays. These controlled environments allow precise regulation of temperature and humidity, improving weld quality and consistency for critical applications. This capability is further supported by the ongoing development of PWR's CT scanning technology, enabling rigorous quality validation and reinforcing the Company's ability to meet the stringent requirements of high-performance Aerospace & Defence programs.

Francis Falaniko, Sheetmetal Associate.

Isaac Lumsden, Manufacturing Assistant MMX.

Profitable Growth

continued

Aerospace & Defence Growth

A conscious decision 7 years ago to leverage our advanced Motorsport technology and diversify into the Aerospace & Defence industry has seen PWR grow its Aerospace & Defence business significantly, building a highly capable team and reputation.

2026 Activities and Outcomes	Increased Aerospace & Defence revenue by 31% FY26: $35.2m compared to FY25 of $26.9m.
	Secured a follow on order of US$11.9m to supply advanced cooling systems for a US Government Project.
	Continued to provide prototype cooling systems for most major eVTOL manufacturers in the USA, PWR is well-placed as the industry moves toward the certification and production phase in 2027.
	Expanded our North American manufacturing footprint to support growth in the A&D sector, appointed a new Engineering Manager at PWR North America, and strengthened technical collaboration between our North American and Australian teams.
	Expanded into the Maintenance, Repair and Overhaul (MRO) sector, establishing a dedicated manufacturing department in Australia, led by a supervisor and supported by a growing specialist team producing aircraft heat exchangers using materials including aluminium, stainless steel and Inconel.

Investment in Aerospace & Defence

This year, we continued to strengthen our position in the Aerospace & Defence sector through targeted investment in capability, infrastructure and technology. We secured a follow-on US$11.9 million contract to supply advanced cooling systems for a US Government program, reflecting ongoing confidence in our engineering expertise and delivery performance. We expanded our operational footprint in Australia, establishing a dedicated Aerospace & Defence production capability, including a specialised MRO manufacturing department. This enables the production of increasingly complex heat exchangers across a broader range of materials, including stainless steel and Inconel, positioning us to support growing market demand. We also enhanced our operational systems through the implementation of the JIRA project management system, improving project visibility, coordination and day-to-day delivery across programs. In addition, our North American site achieved CMMC 2.0, ensuring continued eligibility to secure US Government defence contracts beyond 2027.

Investment in our people has been central to this growth. We strengthened our North American capability with the appointment of a dedicated Engineering Manager to lead project engineering and design teams, while also expanding our Australian Aerospace & Defence workforce, including additional project and design engineers, recruited to support increasing program demands. These investments have been supported by a stronger alignment between our Australian and North American teams, with enhanced technical collaboration and knowledge sharing enabling global delivery. We also continued to build relationships across the sector through increased participation in key industry events, reinforcing PWR's reputation as a trusted partner in Aerospace & Defence.

Royal Australian Air Force (RAAF) 82 Wing visit at PWR.

Andrew Scott, General Manager – Advanced Technology, Alexander Ulyate, Project Engineer, Matthew Wildsmith, Program Manager and Kym Osley, PWR Non-Executive Director with Royal Australian Air Force (RAAF) 82 Wing.

Engaging with Defence Partners: RAAF 82 Wing Visit

PWR was pleased to host members of the Royal Australian Air Force (RAAF) 82 Wing at our Australian facility, further strengthening our engagement with key partners in the Aerospace & Defence sector.

As part of the visit, RAAF personnel delivered an open briefing session to PWR team members, providing valuable insights into Super Hornet and Growler aircraft operations, as well as the engineering and technical support required to maintain these highly advanced platforms. The session offered a unique opportunity for employees across the business to deepen their understanding of defence applications and the broader operational environment in which PWR technologies play a role.

The visit also reinforced the importance of our partnerships within the Aerospace & Defence industry, highlighting the alignment between PWR's advanced cooling solutions and the performance and reliability requirements of modern defence systems.

Engagements such as this not only strengthen our relationships with key stakeholders but also provide meaningful learning opportunities for our team, supporting continued innovation and capability development across our business.

Andrew Scott, General Manager – Advanced Technology and Wing Commander Michelle Oakden, Royal Australian Air Force.

Profitable Growth

continued

Investing in Automation and Equipment

As a company that strategically values innovation, we are always looking to invest in new technologies and automate manufacturing processes particularly in a constrained labour market.

2026 Activities and Outcomes	
	Turb and Fin Sizing technology has enhanced manufacturing precision, reducing scrap rates and improving consistency across production.
	Internally developed programming automation has streamlined complex processes, improving efficiency, consistency, and throughput.
	Investment in Power BI has enabled real-time production insights, strengthening data-driven decision-making across safety, quality, and performance.
	Expansion of additive manufacturing capability has increased production capacity and scalability, supporting growing demand for advanced cooling solutions.

Turb and Fin Sizing Automation

Investment in automation has been further strengthened through the introduction of our Turb and Fin Sizing technology, designed to integrate with our existing turb machines. This advanced system enhances the precision of internal fin geometries, significantly improving manufacturing accuracy and reducing the likelihood of components falling outside tolerance. As a result, scrap rates have decreased, while the need for manual inspections has been reduced. The technology also minimises the impact of environmental variations during production, delivering more consistent outcomes and contributing to lower downstream scrap in core assembly processes.

Programing Automation

Investment in internally developed programming software and automation has delivered significant efficiency gains in the production of advanced technology cooling components. For a key component, programing time has been reduced from approximately 240 minutes to just 5 minutes, demonstrating the impact of targeted automation on complex manufacturing processes. This improvement enhances throughput, supports greater consistency, and reinforces PWR's ongoing commitment to innovation and operational excellence.

Component Preparation Automation

PWR has advanced its automation capability through the transformation of a previously manual component preparation process into a fully automated solution. By designing and implementing internally developed hardware and software, tube preparation—once a repetitive, manual task, has been streamlined into a consistent and efficient automated process. This innovation not only improves accuracy and reliability but also removes time-intensive, mundane activities from the production line. As a result, our team is now able to focus on higher-value, technical work, supporting greater productivity and reinforcing PWR's commitment to continuous improvement and smart manufacturing.

Production Data Automation

PWR has strengthened data-driven decision-making through the automation of production meeting reporting, enabled by investment in Power BI. By integrating ERP data with existing shop floor data, the business now delivers real-time insights across key areas including time, budget, production, and financial performance. This enhanced visibility supports more informed daily decision-making, particularly in critical areas such as safety and quality, reinforcing a culture of accountability, responsiveness, and continuous improvement across operations.

Expansion of additive manufacturing capabilities

As part of the fit out of our new Stapylton facility, and due to growing demand for additive parts, we have expanded our additive manufacturing capabilities. We have acquired two new metal printers, as well as supporting equipment including sieves and ovens for drying powder.

These machines have increased our production capacity and maximum build volume, allowing us to increase throughput and manufacture components we could not previously build. Our new de-powdering machines mean we can more consistently and effectively remove powder from parts without direct operator exposure, meaning they are more effective, safer, and cleaner to use. The new sieves are much more efficient and mean we can sieve larger volumes of powder without exposure to oxygen, slowing its degradation.

These new capabilities have enabled an increase in productivity that has been necessary to meet the demands of new projects, particularly for Energy Storage Systems (ESS). They also mean we can more easily meet the requirements of new incoming projects.

Hemanth Ranganatha, Additive Manufacturing Technician.

Profitable Growth

continued

Industry Partnerships

PWR collaborates with a diverse portfolio of industry partners to strengthen our network and reinforce our position as a market leader in cooling technology.

Building Trust and Respect

Genuine customer relationships built on trust and respect underpin the successful achievements of PWR, while providing the foundation for successful growth in the future.

Red Bull Racing

PWR continues to strengthen its close partnership with Red Bull Racing, reflecting the critical role our advanced cooling technologies play in supporting world-class performance at the pinnacle of motorsport.

Throughout the year, teams from both PWR Europe and PWR Australia were privileged to host technical representatives from Red Bull Racing. These visits provided valuable opportunities for knowledge sharing, with engaging presentations delivered to our employees on how PWR's cooling systems contribute to on-track success. The sessions also offered unique insights into the high-performance environment of a Formula 1 team, further reinforcing the impact of our collaboration.

These interactions were met with strong engagement across our workforce, with team members gaining a deeper appreciation of PWR's contribution to Red Bull Racing's achievements. Follow-up visits further strengthened this connection, fostering a sense of pride and shared purpose across our global teams.

PWR Recognised by Northrop Grumman for Strengthening Defence Industrial Base Through Innovation and Collaboration

PWR is honoured to be recognised by Northrop Grumman Corporation as a top supplier at this year's Supplier Excellence Awards, highlighting our commitment to strengthening the defence industrial base with strategic partnerships that support national security.

"Northrop Grumman has a legacy of fostering strong partnerships, a network of hard-working innovators and collaborators striving towards a mutual goal of protecting the United States and its allies," said Ken Brown, Vice President and Chief Supply Officer, Northrop Grumman. "From putting the first humans on the moon to introducing stealth technology that revolutionized defense, Northrop Grumman and our partners have continually pushed the boundaries of what is possible."

Northrop Grumman acknowledged PWR for Supplier Strategic Excellence, underscoring the vital role suppliers play in delivering next-generation capabilities in weapons, aircraft, missile defence and space systems. Collectively, Northrop Grumman's suppliers support more than 100,000 jobs with an annual economic impact of more than $27.8 billion nationally.

"PWR's recognition in this year's Supplier Excellence Awards is a testament to their performance, innovation and commitment to excellence and its direct contribution to the capability we deliver to our customer. It also shows the strength of Australia's advanced manufacturing sector, the value of our enduring partnerships and how Australian industry can compete and win in the international arena." said Northrop Grumman Country Executive Australia, Rob Denney.

Red Bull stopped by PWR to connect with team members and provide refreshments during a busy production period.

Matthew Wildsmith and Andrew Scott, DSEI show.

DSEI Show in London

Matthew Wildsmith, Program Manager, and Andrew Scott, General Manager – Advanced Technology, attended the DSEI exhibition in London as part of a high profile Queensland Government trade mission led by the Deputy Premier. PWR was one of 29 Queensland businesses showcased at the event, with the company's stand visited by the Deputy Premier and delegation, recognising PWR's strong capability and success in operating on a global scale.

Luke Sands and Joshua Booth, Machine Shop.

Profitable Growth
continued

PWR proudly received the Queensland Exporter of the Year Award for 2025, recognising outstanding export performance and international growth.

Recognition for Global Export Excellence

This year, PWR was honoured to be recognised for outstanding international performance, being named Queensland Exporter of the Year and also receiving the Manufacturing and Advanced Materials Award at the Australian Export Awards.

These achievements reflect the strength of PWR's global operations and our continued success in delivering advanced cooling solutions to customers across key international markets. They also recognise the Company's capability in manufacturing, engineering, and advanced materials development, reinforcing our position as a world-class supplier within highly specialised and high-performance industries.

Importantly, these awards are a testament to the passion, expertise, and commitment of our people. As Chief Technical and Commercial Officer Matthew Bryson noted, "The true value of this achievement lies in recognising our team members' dedication and effort over the years." Their ongoing contribution continues to drive innovation, quality, and customer outcomes across all regions. PWR remains focused on building on this momentum. As we continue to invest in technology, expand our global footprint, and strengthen customer partnerships, we are well positioned to deliver sustained growth and long-term value for our shareholders.

Matthew Bryson, Chief Technical and Commercial Officer, and Kees Weel, Founder and Chairman, receive the Australian Export Award for Manufacturing and Advanced Materials from Mr Cameron Caldwell MP.

Keeping in Touch with our Stakeholders

PWR's people are eager to engage with our many stakeholders to showcase our products and services.

PWR's 2025 Annual General Meeting, A Milestone Event at Our New Stapylton Facility

The 2025 Annual General Meeting (AGM) marked a significant milestone in PWR's journey, as we proudly hosted the event at our brand new, state-of-the-art facility in Stapylton for the very first time. The 2025 AGM was not only an opportunity to share our performance highlights and strategic direction with shareholders but also a moment of reflection and transition for the company.

The event held special meaning as we bid a heartfelt farewell to Lisa Dalton, who served as PWR's Company Secretary since our listing. Lisa's professionalism, dedication, and contribution over the years have been instrumental in shaping PWR's governance and growth, and her presence will be greatly missed.

Another notable highlight of the AGM was a significant leadership transition. After many years at the helm as Managing Director, Kees Weel stepped into the new role of Board Chair, marking the beginning of an exciting new chapter for both Kees and the company.

More than 100 shareholders and stakeholders attended the AGM, taking the opportunity to explore our impressive new facility. Guests enjoyed guided tours showcasing our expanded capabilities, advanced technology, and world-class manufacturing environment—demonstrating the strength of PWR's commitment to innovation, quality, and growth.

Overall, the 2025 AGM was a memorable and meaningful event, celebrating both the company's achievements and the strong relationships that continue to drive PWR forward.

2026 Goodwood Festival of Speed

PWR was proud to return to the 2026 Goodwood Festival of Speed for a third consecutive year, with a strong presence from both our PWR Europe team and Australian headquarters. Building on our previous participation, this year marked our most impactful attendance to date – larger in scale, deeper in engagement, and delivering even greater connection across the global motorsport and automotive community.

Set against the iconic backdrop of Goodwood House in West Sussex in the UK, the festival once again brought together the forefront of motorsport innovation, from cutting-edge electric vehicles and alternative fuel technologies to legendary racing platforms and emerging STEM initiatives. PWR's presence showcased a broad range of our advanced cooling products, providing customers and industry partners with a tangible insight into the quality, precision and performance that underpins our engineering capability. The ability to engage directly with our products reinforced confidence in our solutions and highlighted the depth of our technical expertise.

Our continued participation strengthened key global relationships while enabling more meaningful engagement with both existing and prospective customers. With increased visibility and a more comprehensive product showcase, PWR unlocked further opportunities for collaboration, reinforcing our position as a trusted leader in high-performance cooling and supporting future commercial growth.

2026 Goodwood Festival of Speed.

A Sustainable Business

We believe that being a good corporate citizen and ensuring that our manufacturing is sustainable will contribute to our long-term success as a business.

Playing our Part on Climate Change

Circular Economy and Waste

Ethical Business Practices supported by PWR DNA

Managing Cybersecurity

Playing our Part on Climate Change

PWR is committed to playing its part in developing lower emissions technology to support customers and help build a sustainable world for the next generation.

2026 Activities and Outcomes	Since installation, the rooftop solar system has generated approximately 748 MWh of renewable energy, with 79% utilised onsite, contributing around one-third of total factory energy needs and delivering estimated annual savings of $450k.
	PWR recycles approximately 25,000 litres of water every week through manufacturing processes, including chemical processing, MMX component preparation and captured air-conditioning condensate.
	During FY26, PWR recycled approximately 240 tonnes of aluminium at its Stapylton facility.
	Continued to expand digital and paperless operations across key systems, reducing paper consumption while improving efficiency, accessibility, and environmental outcomes.

Embedding Sustainability Across Our Operations

PWR continued a growing focus on delivering measurable sustainability outcomes from previously implemented initiatives.

Following the installation of 4,066 rooftop solar panels at our Australian headquarters, the system is now delivering significant benefits. Since commissioning, it has generated approximately 748 MWh of renewable energy, with 79% utilised onsite. This has contributed around one-third of the facility's total energy requirements while delivering estimated annual savings of $450k.

PWR continues to operate its onsite closed-loop wastewater treatment plant, which captures, treats and reuses approximately 90% of trade wastewater, further reducing water consumption and environmental impact.

During the year, additional efficiencies in water recycling were realised through operational processes. Across chemical processing lines and MMX component preparation, rinse and process water is systematically captured, treated and returned to the system.
This includes:

- Approximately 6,000 litres per week from each chemical line through scheduled rinse tank changeovers
- Approximately 12,000 litres per week from MMX component processing and testing activities
- Approximately 1,000 litres per week from captured air conditioning condensate

In total, these processes contribute to the recycling of approximately 25,000 litres of water per week. The recovered water is treated through the onsite recycling plant using resin filtration to produce high-quality demineralised water, supporting consistent manufacturing processes while significantly reducing reliance on external water sources.

Sustainable material recovery remains a key priority. In Australia, PWR continues to partner with SIMS Metals, a leading aluminium recycler, to collect and recycle manufacturing scrap. During FY26, PWR recycled approximately 240 tonnes of aluminium at its Stapylton facility.

Similar recycling partnerships are maintained across PWR Europe and North America. In addition, aluminium can collections continue to support community initiatives through partnerships such as Hearts of Purple.

PWR also continued to work with Veolia to manage and optimise waste streams across its operations, including commingled waste, liquid waste, oily water and other by-products of manufacturing processes. These partnerships support improved environmental, social and economic outcomes through more efficient waste management and resource recovery.

During the year, PWR expanded its sustainability focus to include greater team member engagement. Initiatives such as donation drives in support of Animal Welfare League Queensland encouraged employees to contribute reusable items including blankets and toys, helping to reduce waste while supporting the local community.

These initiatives not only reduce environmental impact but also deliver meaningful operational efficiencies and cost benefits. PWR remains committed to continuously improving sustainability outcomes across its global operations, supporting the increasing demand for lower-impact products and services.

PWR also maintained its ISO 14001 certification in Australia for 2026, reflecting its ongoing commitment to effective environmental management systems and continuous improvement.

Preparing for mandatory Environmental, Social and Governance reporting

Our future focus will be understanding financial impact aligned with the recommendations from the Task Force on Climate Related Financial Disclosures, so we have a foundation on which to build realistic targets. We will commence reporting in FY28 aligned with the ISSB disclosure requirements. We intend to:

- Explore opportunities to reduce our scope 1 and scope 2 emissions
- Implement processes to capture data for scope 3 emissions (2027)
- Identify opportunities to reduce carbon intensity

A Sustainable Business

continued

PWR is not subject to the Federal Government's National Greenhouse and Energy Reporting (NGER) Scheme. We have, however, undertaken scope 1 and 2 baseline emissions calculations for our global operations as follows:

PWR Location	2026 (t CO2-e)[1]	2025 (t CO2-e)[1]
Stapylton, Australia[2]	**3,291**	3,088
Rugby, United Kingdom	**135**	152
Indianapolis, USA	**1,218**	1,230
TOTAL	**4,644**	**4,470**

1. References for emissions factors used:
   AUSTRALIA FACTORS Report per t
   https://www.cleanenergyregulator.gov.au/NGER/Forms-and-resources/Calculators
   UK FACTORS Report per kg and convert
   https://www.gov.uk/government/collections/government-conversion-factors-for-company-reporting
   USA FACTORS
   https://www.epa.gov/system/files/documents/2025-01/ghg-emission-factors-hub-2025.pdf
   https://ghgprotocol.org/calculation-tools-and-guidance
2. Includes Stapylton facility from January 2025

We have commenced analysis and proposed formal engagement with advisors to confirm application of the mandatory ESG reporting regime, determine appropriate reporting metrics and commence establishment of formal benchmarks and measurement and testing procedures.

Miriam da Silva Alvares Molina and Cooper Hopson.

Circular Economy and Waste

By integrating and advocating good sustainability practices in our global operations, PWR takes every opportunity to recycle: from raw material to coffee cups!

2026 Activities and Outcomes	Recycled over 240 tonnes of aluminium scrap material at our PWR headquarters.
	PWR Europe continues to support sustainability through partnerships donating reusable materials to reduce waste and promote outdoor education in the local community.
	The PWR North America facility submitted their biennial hazardous waste report accurately and on time to the Indiana Department of Environmental Management (IDEM) as required for a large quantity hazardous waste generator (LQG).

Little Acorns Forest Schools utilising materials donated by PWR Europe.

Partnering for a Greener Future: Turning Surplus Materials into Community Impact

PWR Europe continues to strengthen its partnership with Little Acorns Forest Schools, demonstrating how surplus materials can be repurposed to support both environmental and community outcomes.

Building on our initial collaboration, PWR has continued to donate unused wooden pallets and freight materials that would otherwise enter the waste stream. These materials are now being creatively reused to enhance outdoor learning environments, delivering tangible benefits for the local community.

Over the past year, these contributions have supported the development of new facilities, including purpose-built outdoor learning spaces. These environments play a key role in encouraging creativity, teamwork and a deeper connection with nature for children participating in Little Acorns' programs.

The positive impact of this partnership has been reinforced through direct feedback from the Little Acorns team, who shared their appreciation and demonstrated how these materials have been transformed into engaging, functional learning spaces.

This ongoing collaboration highlights PWR's commitment to practical sustainability initiatives that extend beyond our operations. By repurposing materials and supporting local community organisations, PWR continues to reduce waste while contributing to meaningful educational and environmental outcomes.

A Sustainable Business
continued

Ethical Business Practices supported by PWR DNA

PWR maintains high standards of ethical conduct and is responsible for ensuring that standards are maintained by all staff.

2026 Activities and Outcomes	Delivered targeted training programs focused on fraud and corruption awareness, alongside prevention of bullying and harassment, reinforcing a culture of integrity, respect, and accountability across the organisation.
	Strengthened responsible supply chain governance through enhanced supplier onboarding supported by increased capability within the global procurement team and closer alignment with engineering requirements.
	Reinforced PWR DNA from day one by delivering a comprehensive overview during employee induction, ensuring all new starters clearly understand expected behaviours and values.

Strengthening Responsible Supply Chain Governance

PWR continues to strengthen its commitment to a responsible and ethical supply chain by ensuring all suppliers complete comprehensive onboarding documentation and formally agree to adhere to our Code of Conduct. During the year, this process was further enhanced through the implementation of a streamlined global system, enabling all suppliers to be centrally managed, tracked, and monitored.

In parallel, PWR increased the capability and capacity of its global procurement function, ensuring closer alignment with engineering teams and their evolving technical and operational requirements. This integrated approach supports more informed supplier selection, stronger partnerships, and consistent adherence to quality and ethical standards.

Enhanced system visibility now provides proactive notifications of upcoming audit and review requirements, enabling the business to stay ahead of compliance obligations while maintaining high standards across our global supply network.

Joshua Booth, Vari Axis – Team Lead.

Managing Cybersecurity

Protection of PWR's digital infrastructure and that of our customers is paramount. There are strict protocols in place to manage cybersecurity and to ensure the integrity and resilience of PWR's systems.

2026 Activities and Outcomes	Maintained DISP certification and successfully completed our second Annual Security Report for our Australian facility, reinforcing ongoing compliance with defence security requirements
	Successfully achieved CMMC 2.0 for our PWR North America facility through Gray Analytic C3PAO, with a full pass
	We maintain restricted use of mobile phone use in designated factory areas to help protect intellectual property

Defence Industry Security Program

Cybersecurity remains a strategic priority for PWR as the threat landscape continues to evolve in complexity and scale. During the year, we further strengthened our security posture across our operations to meet increasing customer expectations and regulatory requirements, particularly within defence and government sectors.

PWR successfully completed its most recent Defence Industry Security Program (DISP) Annual Security Report for its Australian facility, reinforcing our ongoing commitment to robust standards across information security, personnel security and physical site access.

Cybersecurity Maturity Model Certification

PWR North America successfully achieved CMMC 2.0 through an independent assessment by Gray Analytics C3PAO, receiving a full pass. This is a significant milestone, demonstrating alignment with globally recognised cybersecurity standards and strengthening our capability to securely manage sensitive information.

Building on this progress, PWR is now actively considering elements appropriate for its Australian facility in preparation for future assessment, supporting a consistent and globally aligned cybersecurity framework.

Together, these initiatives continue to enhance PWR's cyber resilience, reduce risk, and reinforce our commitment to protecting the data and technologies entrusted to us by our customers and partners.

Investing in our People

Our people are at the core of PWR.

We prioritise their safety, wellbeing, and growth, fostering a diverse, empowered workplace that supports innovation, strong decision-making, and high performance.

- Protecting our People
- Investing in Career Development
- Championing Women at PWR
- Employee Attraction, Engagement, Recognition and Reward

Sharyn Williams, PWR MD & CEO learning how to weld under the guidance of Kyle Powell, Fabrication Team Lead.

Protecting our People

At PWR, safety comes first. Our culture of respect, for every individual and each other, underpins our commitment to a workplace where everyone goes home safely, every day.

Our people are central to PWR's success, and we continue to invest in attracting, developing and retaining top talent, while maintaining a safe, supportive and high-performing work environment.

2026 Activities and Outcomes	Our Lost Time Injury Frequency Rate (LTIFR) sits at 1.68, significantly below the industry average.
	Delivered organisation-wide refresher training on PWR's safety absolutes and non-negotiables, supported by targeted communications and quarterly Town Hall discussions to reinforce expectations and embed a strong safety culture across the workforce.
	Integrated psychosocial safety training into internal leadership and management programs, equipping supervisors with the skills to support employee wellbeing, identify early risks, and take appropriate action.
	Health Monitoring Program (PWR Europe) – Implemented targeted shopfloor health assessments, including lung function, hearing and skin checks, enabling early identification of potential occupational risks and supporting proactive intervention.

Embedding Safety

Over the past year, our team has continued to strengthen its safety-first culture through a combination of proactive initiatives and practical improvements across our entire operations. A key focus has been increasing the reporting of hazards and near misses, improving visibility of potential risks and enabling faster, more effective corrective actions.

This approach has helped build strong engagement, with team members at all levels taking greater ownership of safety outcomes, supported by regular Toolbox Talks and targeted training. One area we are particularly proud of is our continued improvement in key safety metrics. Our LTIFR sits at 1.68, significantly below industry average. This performance demonstrates that our systems and behaviours are not only effective but sustainable, providing confidence that further reductions in targets can be achieved over time. Safety remains the Company's number one priority.

We have also implemented process and equipment improvements to reduce manual handling risks and enhance overall workplace ergonomics, delivering both safer and more efficient operations.

These outcomes reflect a collective commitment to ensuring everyone goes home safe each day while continuously lifting our safety performance.

Enhancing Health Monitoring for Shopfloor Safety

Over the past year, PWR Europe implemented a targeted health assessment program for employees working on the shop floor. This initiative included comprehensive checks such as lung function testing, hearing assessments, and skin surveillance, providing valuable insights into potential occupational health risks and supporting early intervention where required.

This program reflects our commitment to taking a preventative approach to safety ensuring that employees are not only protected in the moment but also supported in maintaining their long-term health. To ensure consistency and ongoing effectiveness, these assessments will be reviewed and extended to include new starters as part of the next phase.

Across the broader PWR Group, this builds on existing safety practices already in place. In Australia, pre-employment medical assessments are embedded within our onboarding processes, ensuring employees are fit for the inherent requirements of their roles from the outset.

Together, these initiatives demonstrate PWR's commitment to continuously improving safety standards through proactive health monitoring, supporting a safe, compliant, and high-performing workplace.

Investing in our People

continued

Psychosocial Safety and Leadership Capability

Psychosocial safety training has been embedded into our internal leadership and management development programs, including Fast Track and Slip Stream, and is being delivered globally. This initiative ensures that both current and future leaders are consistently equipped with the capability to foster psychologically safe workplaces and support employee wellbeing. Through this training, supervisors are better prepared to recognise early signs of psychosocial risk, respond proactively, and take appropriate action in a timely manner.

The program emphasises practical, people-focused leadership skills, including how to have effective conversations, implement workplace adjustments where required, and connect employees with specialist support services when needed. By integrating psychosocial safety into our core leadership programs, we are strengthening our organisational capability to manage risk, support our people, and promote a culture of care, accountability, and continuous improvement.

Health & Wellbeing

On-site Gym Now Operational at PWR Australia

As part of our transition to the new facility, PWR identified an opportunity to further enhance the employee experience by introducing an on-site gym for our team. This initiative supports our ongoing commitment to attracting and retaining high-quality talent, while also promoting healthy lifestyles and a balanced approach to work and wellbeing.

The gym is now fully operational and has been exceptionally well received across the business. Team members are making use of the facility before and after work, with many choosing to train together and encourage one another, fostering both physical wellbeing and team connection. The space is purpose-built, featuring brand-new equipment and strong PWR branding, reflecting both quality and pride in our workplace environment.

Feedback from existing employees has been overwhelmingly positive, with many incorporating regular use of the gym into their routines. In addition, candidates and visitors to the site have been highly impressed by the facility, recognising it as a standout benefit and a reflection of PWR's investment in its people. This initiative reinforces our broader focus on wellbeing, culture, and creating an engaging workplace environment.

PWR Australia Gym.

R U OK? DAY

On Thursday, 11 September 2025, PWR recognised R U OK? Day by encouraging our team to focus on connection, support, and mental wellbeing.

This important national initiative serves as a reminder that checking in with colleagues, friends, and family can make a real difference, sometimes simply asking, "Are you OK?" is enough to start a meaningful conversation.

A special thank you to the PWR Kitchen team, who baked a delicious yellow passionfruit cake for the team to help show support and spread positivity throughout the day. Gestures like this reflect the strong, supportive culture we are proud to foster at PWR.

We thank everyone who took the time to connect, listen, and support one another. While this day provides an important prompt, we continue to encourage these conversations every day – reinforcing that looking out for each other is part of who we are as a team.

PWR Family Fun Day

PWR was proud to host its fourth annual Family Fun Day during the year, providing an opportunity for employees to share their workplace with family. The event continues to play an important role in strengthening connection and engagement across the business.

A highlight of the day was the guided facility tours, which allowed team members to showcase where they work and provide a first-hand insight into PWR's operations. These tours were well attended and offered families a greater understanding of the scale and capability of the business.

The event also featured a wide range of activities designed to create an enjoyable and inclusive experience for all ages. These included arcade games, arts and crafts, face painting, a reptile show, an ice cream van, and a display of vehicles, all contributing to a vibrant and engaging atmosphere.

With a growing workforce, events such as the Family Fun Day provide a valuable opportunity for employees and their families to connect in a relaxed environment. The continued success of the event reflects the strong sense of community within PWR and its commitment to fostering a positive employee experience. As participation increases each year, the Family Fun Day remains a much-anticipated event across the organisation.

Investing in our People

continued

Investing in Career Development

We proactively invest in providing opportunities for early career talent to enhance the skill set of our workforce and foster an environment of continuous learning and growth.

We invest in early career development to attract our future talent and foster an environment of continuous learning and growth.

2026 Activities and Outcomes	25 high school students completed work experience placements at PWR over the past 12 months, gaining valuable exposure to our advanced manufacturing environment and career pathways.
	14 apprentices successfully completed their Certificate III in Engineering, transitioning into qualified trade roles within PWR.
	Expanded partnerships with local schools from 12 to 29, significantly strengthening our early talent pipeline and access to future employees.
	Enrolled four supervisors in a Certificate IV in Leadership and Management, delivered through TAFE and tailored to Gold Coast manufacturing, with support from the Queensland Manufacturing Hub.
	25 managers completed the Fast Track Leadership Program across two cohorts, with an additional 13 Managers scheduled to commence in July 2026, while 46 Team Leaders and Supervisors completed the Slip Stream Leadership Program across four cohorts.

Training, Apprenticeships and Workforce Development

PWR continued to invest in workforce capability and future talent development throughout FY26, delivering structured training and development programs aligned to operational requirements and long-term business growth.

The Work Experience Program remains a key entry point into the organisation, attracting strong interest from local secondary schools. Recent intakes have seen more than 35 applications for approximately 12 placements, reflecting both the strength of PWR's industry reputation and the growing appeal of advanced manufacturing careers. The program provides students with direct exposure to real-world manufacturing environments and continues to serve as an important pathway into apprenticeship and employment opportunities.

A significant milestone during FY26 was the launch of PWR's first internally managed apprenticeship intake, with 14 new apprentices commencing in January 2026. This initiative further strengthened PWR's ability to develop future skills capability in-house and align apprenticeship training with operational requirements. PWR now employs 33 apprentices globally, including 6 female apprentices, representing 18% of the apprentice workforce, this is more than double the 7.8% female participation typically seen in male dominated trades.

Ben Cullen, Sheetmetal Supervisor, Brock Harton, Sheetmetal Tradesperson and Denzil Morta, Production Manager Machining celebrating Brock's apprenticeship completion.

Female apprentices support PWR's broader objective of increasing female participation in manufacturing and skilled trades.

Apprenticeship development continues to be a core focus, with apprentices supported through structured, competency-based progression and practical on-the-job learning. Training is aligned to operational needs, enabling apprentices to develop the technical skills, behaviours and safety mindset required to contribute effectively to the business. A number of apprentices have successfully transitioned into ongoing employment following initial engagement through the Work Experience Program, demonstrating the strength and sustainability of PWR's talent pipeline.

Across the business, training delivery has remained targeted and practical, with a strong emphasis on compliance, role-specific capability and measurable outcomes. Programs are supported through systems such as UKG, enabling accurate tracking of competencies, training completion and workforce capability. This structured approach ensures alignment between training outcomes and operational performance while supporting the development of clear career pathways across the organisation.

Externally, PWR has continued to strengthen engagement with schools, training providers and industry partners through site tours, careers events and collaborative initiatives. These activities provide valuable exposure for students considering careers in advanced manufacturing while reinforcing PWR's position as an employer of choice within the sector and supporting future workforce planning.

PWR Graduate Program

This year, we refreshed our Graduate Program to ensure our engineering graduates are set up for long-term success and are provided with a strong foundation to build their careers at PWR.

We now offer a structured two-year Graduate Program, designed to accelerate both technical capability and business understanding. Graduates rotate across eight different departments over the course of the program, spending three months in each area. These rotations provide valuable exposure to a broad range of disciplines, allowing graduates to develop a well-rounded understanding of our end-to-end operations.

The departments included in the program span key areas of the business such as manufacturing, engineering, quality, and operational support functions, ensuring graduates gain both hands-on experience and insight into how our teams collaborate to deliver high-quality outcomes.

Throughout the program, graduates are supported through mentoring, structured development, and ongoing learning opportunities. This approach enables them to build technical expertise, strengthen their professional capabilities, and establish strong relationships across the business.

The refreshed program reflects our ongoing commitment to developing future talent and investing in the next generation of engineers at PWR.

Investing in our People
continued

May 2026 Fast Track Graduates, Matthew Wildsmith, Mitchell Hasenkam, Michael Halstead, Darcy White, Dave Treasure, Niall Temple, Alex Evans, Adam Spendelove, Warren Davis, Josh Apap, Phillip Kearney and Amy Gray.

Fast Track Leadership Program Progress and Launch of Slip Stream Leadership Training in 2026

In 2025, PWR introduced its first leadership and management development program, Fast Track, designed to support both new and existing leaders. The 17-module program equips participants with the core capabilities required to lead teams effectively and contribute to business performance.

Facilitated by Rachel Hanson, Senior HR Business Partner, and supported by subject matter experts across Recruitment, Finance and Health & Safety, Fast Track delivers a comprehensive curriculum to strengthen leadership capability across the organisation. By June 2026, two Fast Track cohorts have been completed, with 25 Managers graduating from the program and a further 13 Managers scheduled to commence in July 2026.

Early outcomes indicate that Fast Track is contributing to stronger and more consistent management capability across the organisation. Through its practical focus on core people leadership responsibilities, the program is expected to support improved confidence in managing performance, conducting difficult conversations, applying people processes consistently and leading teams in alignment with PWR's values and operational requirements. The program has also established a more structured internal development pathway, creating a stronger foundation for leadership progression and supporting the scalable rollout of future capability initiatives across the business.

In February 2026, PWR launched Slip Stream, a foundational management training program for Team Leaders and Supervisors. Drawing on selected Fast Track content, Slip Stream focuses on five core modules, complemented by training on transitioning into the Team Leader role and introductory guidance on PWR's HRIS, UKG. The alignment between Slip Stream and Fast Track establishes a clear development pathway into management training, reduces duplication in future learning requirements, and helps ensure leaders at multiple levels are equipped with consistent knowledge and expectations. It also creates opportunities for managers to mentor Team Leaders throughout their development journey. By July 2026, four Slip Stream cohorts will have been completed, supporting a total of 46 Team Leaders and Supervisors.

Building on this foundation, PWR is progressing the global expansion of these leadership development pathways and will also explore the future development of Podium Strategic Management Training and other leadership initiatives.

Mikayla Ward

Building Futures at PWR

Mikayla's journey at PWR is a strong example of how curiosity, resilience and support can shape a career in manufacturing. Inspired by a family connection to the mechanical trade, Mikayla was drawn to hands-on work early on, sharing: "My dad's a mechanic, so I wanted to do something similar." After starting a carpentry apprenticeship and exploring other roles, Mikayla came across PWR through word of mouth, explaining, "I heard good things, and it was always something I looked into so I applied and got the job."

While initially unsure about entering a male-dominated industry, Mikayla quickly found the environment to be welcoming and supportive. "I was a little scared at first, but when I got here, everyone was very welcoming," Mikayla said. "I thought I might get shut down, but it's actually the opposite everyone has respect for you." This early experience helped build confidence and create a strong foundation within the team.

Since joining, Mikayla has embraced new opportunities and challenges. After starting in Specialty Build, Mikayla moved into the Cell Carriers division during its early stages. "It was just me and one other person, now we have about 30 people," Mikayla explained. Taking on the challenge of a new department required resilience but also accelerated development: "I felt like I had to restart. It was hard, but I loved it more, I could do my own parts from start to finish."

Now a Team Leader in the ESS division, Mikayla leads a growing team and plays a key role in developing capability and maintaining quality outcomes. A core part of leadership, Mikayla notes, is understanding individuals: "The biggest challenge has been learning how to support different people everyone needs something different." Focused on building a strong team, Mikayla is committed to developing others, sharing: "I'm training my team to be the best they can. I want to get them to the point where they don't need me."

Mikayla credits PWR's culture and leadership support as key to this progression. "The company wants to see you succeed as much as you do," Mikayla said. "From day one, everyone has been there to help me learn – team leaders, supervisors, everyone." Through this support, Mikayla has built critical skills in patience, attention to detail and collaboration, recognising that "when you slow down and take it step by step, you produce better quality work."

Beyond technical skills, it is the culture that stands out most. "It's inclusive and supportive, like a family," Mikayla explained. "You make friends here, not just at work but outside as well." This sense of belonging, combined with the variety of opportunities across the business, continues to drive engagement: "There's so many different paths – I didn't even realise we did battery cooling until I moved into Cell Carriers."

Looking ahead, Mikayla is focused on continuing to grow into more leadership roles while supporting others to do the same. Reflecting on the journey so far, Mikayla's advice to others is simple and practical: "Just give it a go, when you break it down step by step, it's easier than you think."

Investing in our People

continued

International Secondment Opportunities

During the year, we continued to progress our International Secondment Program, offering employees the opportunity to work at a PWR manufacturing site in another country for a period of one to two years, with full support provided throughout the transition.

This initiative plays an important role in supporting career development, enabling employees to broaden their experience while also strengthening capability across the business through the sharing of knowledge and expertise between locations.

David Yassa

Senior Project Engineer

David Yassa plays a key role in driving project delivery and customer engagement within PWR Europe as a Senior Project Engineer. His position is inherently dynamic, encompassing a broad mix of technical, commercial, and collaborative responsibilities.

David is responsible for developing technical and commercial proposals for cooling solutions, working closely with customers to understand requirements and deliver effective outcomes. His role also involves mentoring and supporting other members of the project engineering team. Collaboration is central to his work, with regular engagement across sales, design, planning, procurement, production, and quality teams to ensure customer expectations are consistently met.

In line with PWR Europe's continued growth, David contributes to the development of new products and processes that support the successful delivery of customer projects. This aspect of his role has driven significant professional development, drawing on the extensive knowledge and expertise across the broader PWR business.

David began his career with PWR in Australia, joining the business shortly before the onset of COVID-19 in 2020. Since then, he has expanded his experience internationally, now based in Europe where he continues to grow his career and broaden his expertise across new markets, customers, and capabilities. His progression reflects both PWR's global footprint and the opportunities available for employees to develop across the organisation.

Throughout the year, David represents PWR at customer visits and industry events across Europe, helping to strengthen existing relationships while building new partnerships.

David describes a successful day within the engineering team as one where collaboration is seamless, projects are moving effectively, and challenges are resolved efficiently. In a fast-paced and technically complex environment, problem solving is an everyday reality, and achieving positive outcomes for customers remains a key driver of success.

He highlights the strong team culture at PWR Europe as a source of pride, noting the willingness of employees to support one another across functions to deliver results. Within the engineering team specifically, he values the collective effort in securing, developing, and delivering projects, as well as the consistent positive feedback received from customers regarding both PWR's products and its people.

A significant career highlight for David was representing PWR at the 24 Hours of Le Mans in 2025. The opportunity to attend such a globally recognised endurance event and engage directly with leading constructors and chassis manufacturers was both professionally and personally rewarding. Feedback received during the event reinforced PWR's reputation as a trusted and high-performing supplier in demanding environments.

David's career journey and ongoing contribution highlight the strength of PWR's global workforce and the value of investing in people who can grow with the business. As PWR continues to expand its international capability, individuals like David play a critical role in delivering high-quality outcomes for customers while strengthening collaboration and expertise across regions.

Continued on following page

Apprenticeship Program

PWR continues to invest in building future capability through structured apprenticeship pathways across its global operations. In both Australia and Europe, we are committed to developing emerging talent by providing hands-on experience, early career opportunities, and ongoing support to build a highly skilled workforce aligned to our quality and performance expectations.

In Australia, our apprenticeship program is delivered in partnership with Major Training Group. This model allows apprentices to undertake practical, workplace-based learning while progressing through their formal qualifications, integrating technical training directly into their day-to-day roles. The program supports employees to earn while they learn, combining structured off-site study with real-world application in a high-performance manufacturing environment.

The expansion of these development pathways into PWR Europe reflects our global commitment to capability building and ensures a consistent approach to training, development and workforce sustainability across all regions.

Dylan Fagg

Apprentice Spotlight: Dylan Fagg

Dylan's journey to PWR started with a strong recommendation. "I had teachers that knew of PWR, they spoke about it really highly," Dylan says. "They had something set up to learn about different pathways, and my dad and I went along to check it out."

Although his first attempt didn't go to plan, Dylan didn't let that stop him. "I applied for work experience and didn't get it," he explains. "But last year PWR came to my school and did a presentation, and I thought I'd try my chances again."

That second effort paid off. "I went and spoke to Dave Camper PWR's Technical Training Manager who was recruiting for the apprenticeship program and told me how to apply," Dylan recalls. "I went to an apprenticeship night, applied, and heard back within a week and got the role."

A passion for motorsport was a key driver behind his decision. "I've always had a big interest in motorsport," he says. "When I heard they worked on F1, I just had to give it a go."

Since joining PWR, Dylan has thrown himself into the experience. "I've had heaps of fun here, I've worked in sheet metal, light testing, and in the machine shop," he says. "Knowing how certain parts are made is so interesting."

The transition from school to apprenticeship has been smoother than expected. "The hours are pretty similar to school, so that's been fine," Dylan explains. "And I did a lot of the same kind of work at school, especially on training days using hand tools."

Along the way, he's developed strong problem-solving skills. "In sheet metal, something on the program might be slightly off, and you've got to figure out how to get around it, it could take two minutes or two hours," Dylan says. "I try to work it out myself first, and if I can't, I go to someone more experienced and learn how to fix it."

For Dylan, it's the people that make the biggest difference. "The culture here is really good, everyone's amazing," he says. "Everyone I've spoken to wants to see you succeed, which makes it such a great workplace."

That experience has even shifted his career direction. "I originally chose the machine shop as my trade, but after spending time in sheet metal, I've really enjoyed it—so my mind's set on that now," he says. "A lot of that comes down to the people you work with."

His advice to others considering the same path is simple: "Just apply—give it a try. I'd tell my former self to apply sooner."

Investing in our People

continued

Championing Women at PWR

Championing women in manufacturing is central to PWR's commitment to diversity. Greater representation drives innovation, strengthens our talent pipeline, and supports long-term success.

2026 Activities and Outcomes	PWR proudly partnered with the SuperGEMS program for the second consecutive year, encouraging young women to explore STEM careers in traditionally male-dominated industries. Over 100 Year 9 and 10 females attended the event across 19 different Queensland schools.
	PWR female team member represented PWR as a panel speaker at a Queensland Government event celebrating Women in Manufacturing.
	PWR celebrated International Women's Day, welcoming partners from Commonwealth Bank to deliver a session focused on supporting financial wellbeing for women.
	Progressed accreditation with Future Lady Tradies, undertaking a comprehensive workplace diversity and gender assessment and developing a Gender Action Plan to strengthen and continuously improve the experience for women at PWR.

Diversity, Equity and Inclusion

PWR continues to make progress towards building a more diverse and inclusive workforce, while recognising there is further work to do to improve representation across manufacturing, engineering and leadership positions. Through initiatives including partnerships with STEM programs, apprenticeship and graduate pathways, targeted attraction strategies and development opportunities, PWR remains focused on increasing workforce diversity and creating an environment where all team members can succeed.

During FY26, PWR completed its Workplace Gender Equality Agency (WGEA) reporting obligations and undertook a broader review of gender equity and inclusion practices across the business. This process provided valuable insights into opportunities to further strengthen governance, reporting and education in key focus areas.

A key outcome of this review was the identification of the need for more formal reporting and oversight of sexual harassment risks, including regular reporting to the Board on prevention initiatives, risk management activities and outcomes. PWR also identified an opportunity to further embed sexual harassment awareness, prevention and respectful workplace education into frontline leadership development programs. While online training has already been completed by team members, future leadership programs will incorporate practical workplace scenarios and manager-specific responsibilities to strengthen prevention, early intervention and positive workplace culture outcomes.

Roy Loh, Quality Inspector.

PWR is also continuing its review of diversity and inclusion initiatives to ensure they align with our values, support employee wellbeing and meet the expectations of our global employees, customers and partners. Our focus remains on building an inclusive workplace that values diverse experiences, perspectives and backgrounds while supporting equal opportunity for all team members.

PWR remains committed to achieving its long-term gender diversity objectives and will continue to monitor progress against agreed targets. In addition, insights gained through the FY26 WGEA reporting process will inform future initiatives designed to improve gender equity, strengthen workplace inclusion and support a safe, respectful and equitable workplace for all employees.

Gender Diversity Targets	2024 Actual	2025 Target	2025 Actual	2026 Target	2026 Actual	2027 Target	2028 Target
Number of Women on Board of Directors	2	2	2	2	**3**	30%	40%
Number of Women in Management	2	3	2	3	**2**[1]	30%	30%
PWR Group Female representation:	17%	22%	18%	23%	18%	24%	25%

1 The number of women in Management reduced from 2 to 1 following a departure on 17 October 2025.

Strengthening the Future Talent Pipeline Through SuperGEMS

PWR continued its support of the SuperGEMS program, which expanded significantly in scale and engagement this year, welcoming 125 students from 19 schools across Queensland. The program is designed to inspire and encourage young women to pursue careers in STEM, with a strong focus on real-world engineering applications.

Recognising the high calibre of participants, students were challenged with designing an advanced cooling system for a Formula 1 scenario. Working across four different circuit conditions, teams collaborated with PWR's Motorsport Project Engineers to develop innovative solutions and present their designs. The standard of presentations was exceptionally strong, demonstrating both technical capability and creative problem-solving.

Participants also toured PWR's facility and attended both opening and closing presentations, providing valuable exposure to engineering careers within a high-performance environment. The program concluded with first, second, and third place awards, recognising outstanding team achievements.

SuperGEMS continues to play an important role in building a future pipeline of female engineers. It also provides PWR with early engagement opportunities with emerging talent, supporting pathways into work experience and future careers within the business.

SuperGEMS Launch Day.

Investing in our People

continued

Lani Morris: Shaping the Future of Women in Manufacturing

Lani Morris's journey with PWR began long before she officially joined the workforce. At just 16 years old, she first stepped through our doors as part of a schoolwork experience program, an opportunity that would spark a lasting career in advanced manufacturing.

Eight years on, Lani has become a standout example of growth, determination, and technical excellence.

She has successfully completed her apprenticeship in the mechanical engineering trade and now leads as VariAxIs Team Lead, overseeing one of our state-of-the-art 5-axis CNC machining areas. In this role, Lani not only brings deep technical expertise but also plays a critical leadership role within the team, supporting both operational performance and the development of those around her.

In 2026, Lani was invited to represent PWR as a panel speaker at a Queensland Government event celebrating Women in Manufacturing. Sharing her experiences as a young woman in a traditionally male-dominated field, Lani spoke candidly about the challenges she faced early in her career—moments that at times felt unfamiliar or uncomfortable. However, she also highlighted how the industry is evolving, with more women entering the field and shaping its future.

A defining moment in Lani's development came during her apprenticeship when she was paired with a mentor. She credits this experience as transformative, noting that the guidance and support she received not only accelerated her technical capability but also gave her the confidence to find her voice. With this foundation, Lani now contributes confidently to technical discussions, leadership decisions, and the ongoing success of her team.

At the panel event, Lani's thoughtful insights and authenticity resonated strongly with both the audience and her fellow panellists. She was recognised not only for her achievements to date but also for her commitment to continuous growth and learning, qualities that position her as a role model for the next generation entering the manufacturing industry, particularly at PWR.

Lani's story is a powerful reminder of the opportunities that exist within our industry and the impact that the right support, mentorship, and environment can have on unlocking potential. At PWR, we are proud to celebrate her journey and look forward to seeing what she achieves next.

International Women's Day

PWR celebrated International Women's Day on Monday, 9 March 2026, with events held across our global locations to recognise the contributions of women and reinforce the importance of inclusion, connection, and opportunity within our business.

Lani Morris representing PWR at the Women in Manufacturing Breakfast.

A morning tea was hosted in the PWR Training Academy, bringing employees together to celebrate the occasion. The event included a series of short presentations from members of our team, who shared personal reflections on why International Women's Day is important to them, as well as their experiences and perspectives. These stories provided meaningful insights and helped foster open discussion around the value of diversity and inclusion at PWR.

We were also pleased to welcome representatives from Commonwealth Bank, who delivered a presentation focused on financial wellbeing for women. The session offered practical guidance and highlighted resources available to support financial empowerment across our workforce. We extend our thanks to Kitchen team for providing a range of refreshments and helping create a welcoming and inclusive environment for the event.

At PWR Europe, the team celebrated International Women's Day through a thoughtful initiative aligned to the "Give to Gain" theme. Female team members recognised each other by sharing a single, powerful word that reflected the strengths, impact, and individuality of their colleagues. The result was a collection of inspiring and affirming messages, showcasing the strong culture of respect and appreciation across the team.

Together, these initiatives reflect our continued commitment to creating an inclusive workplace and recognising the valuable contributions of women across the PWR global network.

Employee Attraction, Engagement, Recognition, and Reward

We strive to make PWR a great place to work. We recognise and reward employees for their efforts and great performance. We believe that by motivating them and boosting morale we achieve higher productivity and engagement.

2026 Activities and Outcomes	Celebrated employee tenure milestones, including one 25-year anniversary and multiple 5, 10, 15, and 20-year milestones, with over 150 team members reaching five years of service.
	Further enhanced our employee benefits by launching our onsite gym and transitioning to a permanent 9-day fortnight at PWR Australia, following the success of a trial period.
	Hosted our fourth annual Careers Fair at PWR Australia, attracting over 250 attendees, while also participating in external careers events across PWR Europe and North America to broaden our talent pipeline beyond traditional recruitment channels.
	Expanded our global reward program through the launch of the 'Performance Worth Rewarding' initiative, enabling employees to earn entries into an end-of-year prize draw by contributing to outcomes aligned with PWR's strategic goals.

Rachel Hanson, Senior HR Business Partner and Daiane Giacomel Ferreira, Quality Engineer, adding their entries to the Performance Worth Rewarding (PWR) Prize Draw.

Building Relationships with Australian Formula SAE Teams

PWR has a long-standing history of supporting Australian university-based Formula SAE (FSAE) teams. Over the past year, we have further strengthened these relationships by engaging more directly with teams and increasing our presence within the FSAE community.

In May 2026, we were pleased to host the Queensland University of Technology (QUT) Motorsport team at our facility. The visit included a comprehensive site tour, providing students with firsthand insight into our manufacturing capabilities and the advanced cooling technologies that support high-performance motorsport. The team also had the opportunity to connect with several PWR employees who began their careers in Formula SAE, offering valuable, real-world perspectives on transitioning from university projects into industry roles.

This engagement not only helped students better understand the origins and quality behind the components used in their vehicles but also showcased PWR as a potential future employer. The enthusiasm and curiosity of the group, combined with their strong technical capability, reinforces the value of these partnerships in building a pipeline of emerging talent.

The QUT team expressed a high level of interest in both our facility and the career pathways available within PWR, and we look forward to continuing to expand our engagement with FSAE teams in the future as part of our broader commitment to developing the next generation of engineers and innovators.

Investing in our People
continued

Celebrating Our Long-Standing Team Members

At PWR, our growth story is not just defined by innovation, but by the people who have grown alongside us. From humble beginnings in 1997, when the business was founded by Kees and his son with just two people, PWR expanded to 20 employees at our Currumbin headquarters, before establishing our Ormeau facility with a team of 45. Many of those early team members remain with us today, providing a direct link between where we started and where we are now.

Today, PWR is a global organisation with over 700 employees worldwide, including almost 500 based in Australia. A defining feature of our success is the strength and longevity of our workforce. Across the business, over 150 employees have achieved five or more years of service, reflecting a culture where people build meaningful and lasting careers.

This includes approximately 100 employees who have reached between five and nine years of service, forming a strong and experienced foundation across our operations. A further 28 employees have achieved over 10 years with the business, contributing their expertise through key stages of growth and transformation. Additionally, nine employees have surpassed 15 years of service, while 12 employees have reached the exceptional milestone of more than 20 years with PWR—a testament to both their commitment and the enduring culture of the organisation.

These long-standing team members have played a critical role in shaping PWR's journey, from a small operation to a global leader in advanced manufacturing. Their experience, knowledge, and dedication continue to support the development of our people, our technology, and our future. As we continue to grow, we remain proud to recognise those who have helped build the foundation of PWR and who continue to drive our success forward.

Labour Market and Workforce Overview

Labour market conditions have remained highly competitive across Australia, North America, and Europe. Ongoing challenges such as skills shortages, low unemployment rates, and reduced candidate availability continue to impact the global manufacturing sector.

Despite these conditions, PWR has successfully supported continued growth across all regions. This has been enabled by a deliberate focus on strengthening our talent acquisition capability, investing in workforce planning, and expanding our approach to sourcing talent. Maintaining a highly skilled and capable workforce remains essential to supporting our operational performance and long-term global competitiveness.

As part of this approach, we have expanded our Talent Acquisition (TA) team to increase capacity and enhance our ability to attract and secure top talent. This has been complemented by a continued focus on global talent acquisition, including targeted sourcing initiatives to fill critical and specialist roles across the business.

In Australia, our annual Careers Day remains a key attraction tool, providing candidates with direct exposure to our operations and culture. This year, we further enhanced the experience by introducing on-the-day interviews, including extending our first same-day job offer — a significant milestone that reflects both the strength of candidate engagement and the effectiveness of the event.

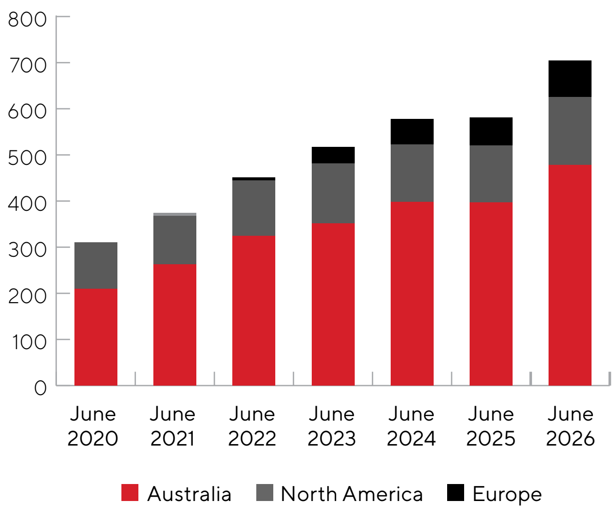
We have also continued to invest in building and strengthening external partnerships to broaden our talent pipelines, with a strong focus on youth employment pathways. By working closely with education providers, community organisations, and industry partners, we are creating opportunities for the next generation of talent while positioning PWR as an employer of choice.

Across all regions, our HR teams remain actively engaged in connecting with future talent through school visits, university career fairs, and industry events. In Europe, this includes sponsoring the Outstanding Contribution category at the Northampton College Annual Awards, providing an opportunity to promote PWR within the education sector and strengthen our presence within the local community.

PWR also remains committed to increasing female participation in manufacturing. Through partnerships such as SuperGEMS and other targeted initiatives, we are actively working to create more inclusive pathways into the industry. This commitment is further reinforced by our progress toward female-friendly workplace accreditation, ensuring we continue to build an environment where women can thrive and develop long-term careers.

Through these combined efforts, PWR continues to strengthen its workforce capability, enhance its employer brand, and position itself for sustainable growth in a highly competitive global market.

PWR Group Employee Numbers



2026 PWR Careers Fair

In April 2026, PWR hosted its fourth Careers Fair at our new facility, giving candidates the opportunity to experience PWR firsthand. Attendees were impressed by the site, our continued growth, and the expanding range of benefits available to team members.

The event welcomed over 250 attendees and led to more than 15 roles being filled as a direct result of the event, highlighting the strong quality of candidates attracted. Visitors valued the chance to meet the team, learn about current and future opportunities, and see the facility in person, with some travelling from as far as Tasmania to attend. Given the success of the event and its positive impact on employer brand awareness and candidate quality, we plan to continue running the Careers Fair in the years ahead.

2026 Careers Fair.

Team Members Experience the 2026 Formula 1 Grand Prix up close

This year, we proudly continued our tradition of recognising outstanding performance by rewarding exceptional team members with an exclusive trip to the Melbourne Formula One Grand Prix. This experience provides a unique opportunity for our people to not only engage directly with key customers in a dynamic and high-profile environment, but also to witness first-hand the impact of their work.

Seeing PWR products integrated into Formula One cars and performing on the global stage reinforces the critical role our team plays in delivering world-class technology.

The event was made even more memorable by outstanding weather conditions across the entire race weekend, a welcome highlight after previous years. Attendees also enjoyed behind-the-scenes garage tours and the rare opportunity to meet some of their favourite drivers, offering an unforgettable insight into the pinnacle of motorsport.

This initiative continues to be a highly sought-after reward within the business, creating strong motivation across the team. Those selected not only represent PWR on a global stage but return with a deepened sense of pride and connection to our brand, further strengthening our culture of excellence and recognition.

2026 Formula One Trip.

Investing in our People
continued

Employee of the Year

Cheryl Jewell with Amantha Elledge, Logistics & Building Services Manager and Jason Hicks, General Manager – Australia.

Rebeca Delgado with **Louis Cruz.**

Cheryl Jewell
Team Member of the Year PWR Australia

This year, we received an exceptional number of high-quality nominations for Employee of the Year, reflecting the outstanding contributions made across the business. The selection process was particularly challenging, with many team members demonstrating a strong commitment to going above and beyond in their roles.

We are proud to recognise Cheryl Jewell as our 2025 Employee of the Year. Cheryl has been a dedicated and valued member of the PWR Australia team for over four and a half years. In her role leading the Dispatch team, she plays a critical part in ensuring our products are delivered to customers safely, on time, and to the high standards expected of PWR.

Cheryl consistently demonstrates a positive attitude, strong leadership, and a commitment to excellence in everything she does. She fosters a supportive and productive team environment while maintaining a focus on achieving results. Her professionalism, reliability, and enthusiasm make her a highly respected member of the PWR team.

We are delighted to recognise Cheryl's contributions with this award and thank her for the significant impact she continues to make across the business.

Rebeca Delgado
Team Member of the Year PWR North America

PWR North America recognised Rebeca Delgado, Core Build Team Lead, as the 2025 Team Member of the Year, in recognition of her outstanding contribution to the business.

Throughout the year, Rebeca demonstrated strong leadership, particularly in the training and development of both current and new team members within Core Build. Her commitment to building capability across the team has played an important role in supporting operational success.

Rebeca has also continued to invest in her own professional development, further strengthening her leadership capability and positioning herself for future growth opportunities within PWR.

We congratulate Rebeca on this well-deserved recognition and thank her for her ongoing contribution to the team.

Bharat Vaghela, Fabrication Team Lead with Wayne Rodgers, Executive General Manager – Europe.

Bharat Vaghela

Team Member of the Year PWR Europe

PWR Europe proudly recognised Bharat Vaghela as Team Member of the Year 2025, acknowledging his consistent contribution and positive influence across the business.

Over the past year, Bharat has played a key role in driving team performance through his reliability, strong work ethic, and commitment to supporting those around him. His approach to work reflects a genuine focus on collaboration and achieving high standards, contributing to a strong and cohesive team environment.

Since joining PWR, Bharat has demonstrated steady growth and adaptability, building both technical capability and leadership confidence. This progression has been recognised through his recent appointment to a Team Lead role within the fabrication department, where he continues to support team development and operational outcomes. We congratulate Bharat on this achievement and thank him for his ongoing contribution to PWR Europe.

Brock Swannie with **Sharyn Williams, MD & CEO**.

Brock Swannie

Apprentice of the Year

We are proud to recognise Brock Swannie (Machine Shop) as PWR's Apprentice of the Year for 2025, marking his second consecutive year receiving this award.

Brock has continued to demonstrate exceptional commitment to his trade, consistently delivering strong technical performance while maintaining a proactive approach to learning and development. His dedication throughout his apprenticeship has set a high benchmark within the team and reflects his drive to continuously improve.

Over the past year, Brock has successfully completed his apprenticeship, a significant achievement that highlights both his capability and the effort he has invested in developing his skills. In addition to his own progression, he has continued to support and guide newer apprentices, contributing positively to the overall development of the team.

Brock's journey at PWR reflects the strength of our apprenticeship program and the value we place on developing skilled trade professionals. His ongoing contribution makes him a strong asset to the Machine Shop and the future of our workforce.

Risk Management

Our risk management approach includes scenario planning, stress testing, and stakeholder feedback within the context of our risk appetite.

PWR aligns to ISO 31000:2018 Risk Management Guidelines to identify and manage its risks. The Audit, Risk and Sustainability Committee oversees this process by reviewing regular reports and conducting annual reviews of enterprise risk management (including review of the enterprise risk register and the risk appetite of the group). Management plays a key role in promoting a culture of risk awareness, fostering open communication and taking proactive measures to manage and mitigate risks

People and Culture Risks

Protecting the health, safety and wellbeing of our people

PWR's DNA calls out respect. Respect for our employees and respect for each other. We strive to ensure that a culture of respect promotes a safe workplace so that everyone goes home safe every day. We also believe that providing our employees with health and wellbeing opportunities supports a happier, healthier, more productive workforce and workplace.

- We have identified and regularly talk about our critical safety risks.
- We investigate the root cause of all incidents, identify key learnings and talk about them in our toolbox talks.
- We are continuously improving our working environments to make them safer and more productive for our people.
- We have an Employee Assistance Program to help employees deal with life's challenges by giving them and their families free access to professionals who can provide them with strategies to minimise stress and manage their mental health.
- Weely's Diner provides quality food, free of charge to our employees for breakfast, morning tea, lunch and dinner with healthy selections available.
- We facilitate and encourage onsite vaccinations for the flu.
- Safety leadership and visibility as a key performance indicator to measure safety leadership activity in the business have been included in the 2026 corporate and personal scorecard.

Talent identification, recruitment, upskilling and retention

Our ability to identify, attract, upskill and retain key talent and develop capabilities is fundamental to delivering our strategic objectives.

- We focus on enhancing our offerings to employees and potential employees to distinguish ourselves in the market through targeted and effective approaches to talent and recruitment management.
- We focus on succession planning and we identify key talent and provide them with experience and growth through time in critical roles and identify relevant internal and external training for their skills development and career progression.
- We continue to improve our long-term workforce planning and talent management program across PWR.
- We continue to improve our career planning and training programs across PWR.
- We invest in our leaders to support their skills in leading and managing their teams and have developed a tailored front line leadership program to develop our supervisors and managers and equip them with the skills to lead their teams effectively.

Reliance on key personnel risk

PWR's growth is supported by a highly capable team. Ongoing development of the team and effective succession planning is required for delivering our strategic objectives.

- We identify key functions across the PWR operations, establishing succession plans to manage key personnel risk and increase capacity.
- We have an active Executive Leadership Team that meets regularly to set priorities, monitor performance, and manage issues.
- We continue to expand and upskill our technical sales teams to broaden our customers relationships.

Labour rate increases	
Labour and on costs are PWR's largest expense. Managing labour rate increase is important to ensure we can attract and retain quality employees, while protecting the profit margin and shareholder return.	• We monitor market labour rates, adjusting salary and wage rates where appropriate to remain competitive. • We manage productivity to minimise the use of overtime. • We identify and implement production improvements, including investigating opportunities for automated and semi-automated production activities where applicable. • We review our customer pricing and pass through cost increases where appropriate and justified.

Operational Risks

Managing the challenges that come with rapid growth	
PWR has worked hard to get where we are and have grown our business year on year but with this comes challenge. The challenge of managing and communicating with a larger, wider-spread workforce, more workload, the move to a larger factory, better and more streamlined systems and processes, more customers and new advances in technology, to name a few.	• First and foremost, we need to always stay focused on our people, no matter how demanding our business growth becomes - because our people are responsible for driving our growth. We have invested in a highly capable human resource area to provide the extra support and focus required. • We have focused on developing high performing leaders, targeting managers and supervisors for our in-house front line leadership program where a self-assessment of one's own behavioural preferences is the first step in the journey. • Recruiting for growth has been a challenge during the reporting period with the availability of workers the lowest it has been in a long time. • Competition for workers is ongoing and retaining our workforce is a key focus. • With growth comes change and maintaining open channels of communication with our people is essential. We are committed to ensuring each and every employee understands our vision and purpose and their role in helping to deliver them. We hold monthly team talks with consistent, transparent messages and giving employees an opportunity to ask questions. • We are focused on ensuring we have robust systems and processes that facilitate knowledge transfer to produce our many products. When everyone follows a well-tested set of steps, we reduce the likelihood of mistakes, delays and duplicated effort. • We have implemented a Human Resource Management System that will support the business for many years to come.

Protecting our intellectual property and managing cyber security risks	
Second only to our people is PWR's intellectual property and that of our customers.	• We have strict confidentiality procedures in place when developing new technology and manufacturing processes. • We operate restricted areas within our manufacturing sites and restrict phones or cameras on the factory floor.

Cyber risk	
The Company is exposed to the risk of cyber threats, including unauthorised access to systems, data breaches, and operational disruptions, which could result in financial loss, reputational damage and regulatory penalties.	• We regularly undertake independent external reviews of our IT and potential cyber security exposures and have implemented all recommendations arising from these reviews. • To reduce exposure to cyber risk, the Company has implemented a range of controls, including multi-factor authentication, continuous network monitoring, regular penetration testing, and phishing exercises. • All team members undergo employee cyber awareness training, and incident response planning. • Technology security measures, including identity and access management and end point solutions are used to mitigate risks. • These measures are reviewed and updated regularly to address the evolving threat landscape.

Risk Management
continued

Sustainability Risk	
PWR is committed to playing its part in building a more sustainable world for the future generations. How we go about this requires focus and investment and close contact with our many stakeholders We believe that PWR can play its part in the transition towards a sustainable society through the use of emerging technology and innovative product development to support our customer's climate change targets.	• We invest in new technologies and projects to support low emissions programs. • We have installed 4,066 rooftop solar panels at our new Australian headquarters, to provide approximately one-third of our energy needs through renewable sources. • We have Installed a closed-loop wastewater treatment system at our new Australian headquarters to recycle water into demineralised form for reuse in production. • We have integrated our material sustainability pillars into our strategy, described on page 12 and reported outcomes in our review of operations on pages 12 to 57 • We have recorded our scope 1 and scope 2 baseline emissions outlined on page 30 • We will set realistic and measurable targets to meet and report against. • We will continuously review and revise our approach to sustainability and climate change to ensure it keeps pace with the expectations of our stakeholders. • We will incorporate the recommendations from the Task Force on Climate Related Financial Disclosures. • We determine where to manufacture product considering source location of raw materials, capacity and capability of the PWR factory, and destination of the final product.
Moving our Global Headquarters	
Our objective during the move of our global headquarters from Ormeau to Stapylton was to minimise the disruption to production.	• Where possible we moved production schedules and pre-installed key equipment to avoid downtime. • We moved over a number of weekends to minimise losing production time. • We ensured key equipment was operational and proven before department moves with existing equipment decommissioned after a successful move. • We maintained partial production at Ormeau as a contingency to support the phased move. • We focused on communication, assigning working groups with team leaders allocated and specific responsibilities to ensure everyone understood their role.
Diversifying our business	
Our objective is to leverage our research and development and success in providing cooling solutions to motorsport into other industries where we can use our know-how and add value.	• In FY26 the factory move was fully completed with the success of the relocation validated through achieving a record of over $100 million of sales value at the new Stapylton site which would never have been possible at our Ormeau facility. We keep our strategy front of mind as it informs the decisions we make about leveraging our existing cooling solutions into new industries. • We regularly evaluate our strategic objectives with the Board. • We have a dedicated advanced technology team focused on building a pipeline of opportunities. • We strategically invest in leading edge manufacturing technology. • We hold AS9100 accreditation (aerospace & defence quality standard) and National Aerospace & Defence Contractors Accreditation Program (NADCAP) accreditation (thermal and chemical management) at both our Australian (recertified post site relocation) and North America Sites. • Over the past year, we've advanced our cybersecurity program to meet both the growing expectations of our customers and the increasing requirements of government and defence sectors. We successfully completed our second Annual Security Report under the Defence Industry Security Program, reinforcing our commitment to maintaining strong security standards across information handling, personnel screening, and physical site access. • During FY26 we were externally certified to CMMC 2.0. In achieving this certification, we demonstrated our ability to securely manage Controlled Unclassified Information and position ourselves to support future projects.

Maintaining our leading edge through innovation and advanced technology

Technology and innovation are advancing at a rapid pace, and we pride ourselves at being at the forefront of technology advances in the field of cooling however it requires continued investment and focus and falling behind is not an option.

- We are continuously investing in research and development. This year we invested $14.9m on R&D activities (FY25: $12.7m).
- We adopt quality control approaches in everything we do and use advanced technology to problem solve for our customers.
- We have capability for serialisation of products including full traceability of components and raw materials used in the production process back to raw material source.
- We attend trade shows and keep up to date with the latest advances in technology.
- We are investing in understanding automation and artificial intelligence and how these technologies can be applied to PWR to increase efficiency.

Customer and market concentration risk

PWR has been successful in expanding across the motorsports market. We are well-placed to expand our customer base and exposure to customer markets to limit the impact of commercial and market variability.

- We regularly evaluate our strategic objectives with the Board.
- We invest in our technical sales teams to provide capacity to broaden our customer base and market focus.
- We invest in trade shows and marketing to increase the PWR brand awareness, with a particular focus on Aerospace & Defence.
- We invest in flexible equipment that services a broad range of customer programs and markets, allowing us to redeploy resources as required.

Contract risk

PWR has historically been engaged on lower volume, flexible orders. Increasingly, PWR is engaging on longer term, higher volume programs with set pricing and contractual terms. The importance of disciplined contract governance is increasing.

- We review all contract pricing, terms and conditions closely, and are engaging advisors where appropriate.
- We have substantially improved our contract governance, with particular focus on understanding contract exposures, risks and opportunities, with approval escalations.
- We are investing in an advanced planning system to provide improved data to support contract pricing and analysis of contract performance.

Raw material supply and pricing

Raw materials, consisting mainly of aluminium products including extruded tube, billet, coil and sheet metal, are used in the manufacture of PWR products. Movement in the aluminium commodity markets, production costs of aluminium products and global logistics impact the price paid by PWR.

- We maintain stocks of raw materials to ensure continuity of PWR production and to provide time to manage changes in global pricing and supply.
- We maintain diverse sourcing options globally to reduce exposure on a single company, country or region.
- We forecast demand and target stock holding of between 12 and 24 months for critical raw material lines.
- We hold raw material that can be further cut to size to provide flexibility in our stock holding.

Major equipment risk

PWR continues to invest in equipment to provide capacity and capability. There are major items of equipment that are important to production continuity, including: furnaces, wind tunnel and CT machine.

- We continue to review and update our risk register and business continuity plans.
- We have invested in new furnaces that will provide some redundancy across PWR locations.
- We employ an experienced maintenance team that have detailed knowledge of the installation and operation of the equipment.
- We undertake regular services and inspections.
- We engage local suppliers to support servicing and repairs.
- We hold critical spares.

Risk Management

continued

Accreditation and Certification Risk

PWR holds accreditations that are important to support current and future customer programs. These accreditations also enhance the PWR systems to improve efficiency and consistency. Specific accreditations include AS9100 (aerospace & defence quality standard), NADCAP (National Aerospace & Defence Contractors Accreditation Program), and ISO 14001 (Environmental Management System).	• We continue to update our systems and training programs to incorporate and improve the requirements of these accreditations. • We have a dedicated team to carry out surveillance audits and manage third party certification. • We continue to assess other accreditations to determine if they are appropriate for PWR.

Natural disaster, fire, flood and loss of critical services risk

There are potential events that, if they occur, could have a significant impact on the operations of one or more PWR locations.	• We continue to review and update our risk register and business continuity plans. • We maintain our facilities and conduct regular inspections. • We engage local suppliers to support servicing and repairs. • We are aligning manufacturing capabilities, where possible, across all PWR locations to provide flexibility for delivering on customer programs.

Financial, Legal and Regulatory Risks

Liquidity and funding risk

PWR operations required working capital and investment in equipment. Operating cash flows and access to funding will be required to support future growth.	• We generate ongoing cash from the sale of products and services. • We manage customer credit limits and outstanding debt closely. • We maintain access to debt facilities and at 30 June 2026 we had $29.6m of undrawn debt facilities. • We are listed on the Australian Securities Exchange and raise equity capital if required.

Currency and foreign exchange risk

PWR operates facilities in Australia, the United States of America and the United Kingdom, reporting consolidated financial results in Australian Dollars. Most of the Australian production is sold to overseas customers, with the production costs in AUD and sales in GB Pounds, USD or Euro.	• We operate a hedging strategy for the GBP & USD, protecting a portion of future FX exposures in GBP & USD out to between 6 to 12 months. • We operate production facilities in the United States of America and the United Kingdom. Local production costs reduce PWR's exposure to exchange rate movement in the local currencies. • We are increasing the volume of sales denominated in Euro to further diversify the impact of currency fluctuations.

Macro-economic conditions risk

Global and regional economic conditions impact PWR, impacting customer demand, labour rates, commodity prices, energy prices, freight and logistics.	• We continue to review and update our risk register and business continuity plans. • We regularly evaluate our strategic objectives with the Board. • We communicate closely with our customers and suppliers to monitor impacts from changing economic conditions. • We invest in flexible equipment that services a broad range of customer programs and markets, allowing us to redeploy resources as required in response to changes in customer markets. • We hold raw material that can be further cut to size to provide flexibility in our stock holding. • We maintain access to funding sources to support short term impacts on operating cash flow.

Debtor risk	
PWR recognises the importance of collecting cash from sales. Cash receipts are the measure of effective sales. PWR is aware of the potential for fraud across its operations. While maintaining clear expectations for behaviour, it is important to understand and protect against fraud risk.	• We operate a strict debtor policy to determine credit terms ranging from cash up front to trading with an appropriate credit limit. • We monitor the credit performance of customers, changing credit terms where appropriate. • We report to senior leaders the cash balances daily and outstanding credit balances weekly. • We hold a doubtful debt provision that is adjusted based on debtor aging.

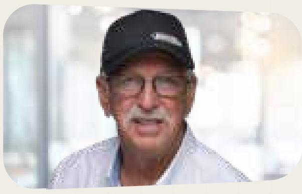
Fraud risk	
PWR is aware of the potential for fraud across its operations. While maintaining clear expectations for behaviour, it is important to understand and protect against fraud risk.	• We train all staff in the PWR Code of Conduct and Business Ethics, including what we expect from all PWR staff as part of the PWR DNA of Respect, Passion and Teamwork. • We maintain an Anti-Corruption and Bribery Policy. • We maintain segregation of duties for critical functions and IT permissions based on role. • We promote the Whistleblower Policy.

Insurance risk	
PWR understand the importance of holding comprehensive insurance policies to protect the interests of shareholders, customers, officers and employees.	• We have continued to use the services of a global insurance broker, to undertake an annual review of our insurance program and to provide broking services for future insurance renewals. Identified improvements to our insurance program have been adopted. • We maintain a comprehensive insurance program that is adjusted to align with our changing requirements.

Regulatory risk	
PWR recognises the importance of understanding and complying with the regulations in the countries where we operate, purchase supplies and sell our products. Changes to the regulations in these countries (including for example US tariff changes) may impact how PWR operates.	• Our facilities are located in Australia, the United States of America and the United Kingdom. • We continue to monitor changes in regulations impacting PWR, updating our operating processes and commercial approaches as required. • We engage advisors globally to highlight regulation changes, assisting us to understand the impact on PWR and advising on how to comply. • We engage directly with government departments and are members of relevant industry bodies.

Directors

All of the following persons were Directors of PWR Holdings Limited during the financial year and up to the date of this report unless otherwise stated.



Kees Weel

Non-Executive Director and Chairman
(Appointed 17 October 2025)

Managing Director
(Ceased 17 October 2025)

Executive Director (Appointed 30 June 2003)

Kees Weel is the founder of PWR and was awarded the 2021 Australian Performance Automotive Industry "Australian of the Year". From the humble beginnings of handmaking his first copper and brass radiator in 1982 to a visionary leader of PWR, Kees has led PWR on an extraordinary journey that has cemented PWR's reputation globally for quality and innovative cooling products and unparalleled customer service.

It was Kees' inspiration to begin manufacturing radiators that quickly led to a ready-made customer base that required superior quality and capability from radiators. With an ever-growing business and in-demand product, in 2006 Kees started building, what is today, PWR's state of the art manufacturing facility at Ormeau.

Kees's uniquely Australian approach to business is his greatest strength, where no challenge is too big and an ethos that everything can be made with time, money and hard work.

Following its listing on the ASX, Kees has continued to oversee the extraordinary growth of PWR while still maintaining its commitment to quality and customer service and that 'family feel' amongst employees.

Kees continues to develop PWR's business capabilities and leads his high-performance team to be innovative, listen to the customer, and always have a "can do" attitude. Printed in supersized letters on the wall at the Ormeau manufacturing facility was Kees' motto: *Most people see things as they are and say why. We dream of things that never were and say why not?*

Special responsibilities:

- Chairman of the Board (Appointed 17 October 2025)

Other listed public company directorships (last 3 years):

Nil

Sharyn Williams

Managing Director and CEO
(Appointed 21 April 2026)

Chief Financial Officer (Ceased 20 April 2026)

MBA, MAppFin, BBus, BEd MBA, FCPA, FGIA, GAICD

Sharyn Williams joined PWR as Chief Financial Officer in January 2025 and was appointed Managing Director and CEO in April 2026.

Ms Williams has close to 20 years' experience in ASX-listed executive roles, with a strong track record across strategy, finance, governance and operations. She has worked across a range of industries including automotive and electrical manufacturing, as well as education and property information services and has held internationally focused roles spanning Australia, China, Singapore and the United States.

Prior to joining PWR, Ms Williams spent a decade with TJM 4WD Products, where she developed a strong affinity with the automotive sector and gained experience across manufacturing, quality assurance and research and development.

Ms Williams is a strong advocate for values-based leadership and believes that cultural alignment underpins high performance and sustainable long-term success. She is focused on reinforcing PWR's high-performance culture and global technology leadership as key drivers of the Company's continued growth.

Ms Williams holds a Master of Business Administration, a Master of Applied Finance and Bachelor's degrees in Business and Education. She is a Fellow of CPA Australia and the Governance Institute of Australia and a Graduate of the Australian Institute of Company Directors.

In addition to her corporate career, Ms Williams was a dual international sporting representative in touch football and rugby union, a background that reflects her commitment to teamwork, passion and respect as core elements of PWR's culture.

Special responsibilities:

Nil

Other listed public company directorships (last 3 years):

Nil

Kym Osley, AM, CSC

Independent, Non-Executive Director
(Appointed 1 February 2023)
BSc (Physics), M Def Stud, MA, GAICD

Kym joined the Board on 1 February 2023 bringing with him many decades of experience in the Defence Force and Defence industry. He has undertaken Defence strategic procurement and capability planning for the Defence Force as well as personally leading major Defence and aerospace acquisition programs, including the $17B F-35 Joint Strike Program for Australia. He led the F-35 Australian industry team that attracted several billions of dollars of contracts for Australian aerospace manufacturing companies. Kym was a senior Defence representative in both the UK and the US for many years and engaged closely with US and European militaries as well as with international major Defence and aerospace companies.

In his Reserve military capacity, he has also led many overseas industry delegations to engage with overseas primes and military organisations to generate export contracts. Kym also worked for six years as a senior member of a Big Four international consulting firm where he was a strategic adviser to Defence for the $270B Force Structure Plan 2020 and led a team that planned the establishment of Defence Space Command. He has considerable experience in Defence and aerospace manufacturing through his time as a non-executive director and Chair of the Audit, Risk & Sustainability Committee for Quickstep Holdings – an ASX-listed aerospace company that was sold last year to private investors. In 2019, Kym was awarded a Defence Industry Service Commendation by the Minister for Defence for his contributions to Defence and Defence Industry over many years.

Kym holds a Bachelor of Science (Physics), a Master of Defence Studies and a Master of Arts (Strategic Studies). He holds Graduate Diplomas in Management Studies and Military Aviation and is a Graduate of the Advanced Management Program – Harvard Business School (US) and the Institute of Company Directors.

In addition to his role with PWR, Kym is a strategic adviser to DroneShield (ASX listed) and is the Chair of the Australian Air Force Cadet Foundation. He is an Air Vice-Marshal in the Air Force Active Reserves and acts in a pro-bono capacity as Executive Secretary of the Australian Institute of Navigation, Patron of the Australian Federation Guard, and Patron of various Air Force veteran organisations.

Special responsibilities:

- Member of the Audit, Risk and Sustainability Committee (Appointed 1 July 2023)
- Member of the People and Culture Committee[1] (Appointed 31 August 2025)

Other listed public company directorships (last 3 years):

- Quickstep Holdings Limited (ASX:QHL) (Ceased 5 May 2025)

1 The Nomination and Remuneration Committee was renamed the People and Culture Committee on 25 June 2026.

Amanda Holt

Independent, Non-Executive Director
(Appointed 11 September 2023)
BEng (Aerospace Engineering), BBus (Business Administration), GAICD

Amanda joined the Board in September 2023. An accomplished and respected senior executive and defence industry leader, Amanda commenced her career as in military systems engineering developing interoperable combat, communications and simulation systems for the Royal Australian Navy in roles at Adacel, ADI and Thales.

She further developed her understanding of complex Defence and Aerospace technologies when she joined Australian engineering and systems integration company, SYPAQ Systems in 2007. SYPAQ provided Amanda with the opportunity to work with capabilities such as naval shipbuilding, submarine systems, naval and army aviation, aerospace systems, land surveillance and autonomous Systems. Amanda was appointed SYPAQ's Chief Executive Officer in 2015 after being General Manager, Defence and Aerospace and Chief Engineer for four years prior.

Amanda was elevated to the role of Managing Director in 2025, following the successful growth of the SYPAQ Group – driven by the acquisition of Defence manufacturing and support organisation Bellinger Systems, and the establishment of SYPAQ Sensors and Surveillance to support national critical infrastructure and aerospace operations.

Amanda was the recipient of the 2019 Female Defence Leader of the Year Award and in 2025 was inducted into the Women in Defence Hall of Fame.

Amanda holds a Bachelor of Engineering (Aerospace Engineering), a Bachelor of Business (Business Administration) and a Senior Executive MBA. She is a Fellow of Engineers Australia (FIEAust, EngExec, CPEng, NER), a graduate of the Australia Institute of Company Directors and a member of the Australian Institute of Project Management.

Amanda is currently Managing Director and Chief Executive Officer, for the SYPAQ Group of companies, Non-Executive Director of CEA Technologies (a Government Business Enterprise), a member of the Defence Council of Victoria, and Co-Chair of the Land Environmental Working Group, Army and the Maritime Domain Industry Forum, Navy, and Chair of the RMIT Sir Lawrence Wackett Centre Industry Advisory Board.

Special responsibilities:

- Member of the People and Culture Committee[1] (Appointed 1 June 2024)
- Member of the Audit, Risk and Sustainability Committee (Appointed 2 March 2026)
- Chair of the People and Culture Committee[1] (Appointed 2 March 2026, Ceased 23 April 2026)

Other listed public company directorships (last 3 years):

Nil

Directors

Jason Conroy

Independent, Non-Executive Director
(Appointed 1 May 2024)
BComm (Accounting), MBA, FCA, GAICD

Jason has over 30 years of experience working with businesses in Australia, New Zealand, the United States and the United Kingdom.

Through his experience as a chief financial officer, board chair, non-executive director and audit & risk committee chair, Jason brings expertise in the management and governance of ASX-listed, state-owned and private commercial companies, particularly in the fields of M&A, corporate and project finance, regulatory economics and business transformation.

He is a former board member of companies in the power, utilities, resources and clean technology sectors, and a former CFO of Transgrid, Australia's largest electricity transmission and renewables grid connections business, and DUET Group, an ASX100 member that owned five energy infrastructure and utility businesses.

Jason holds a Bachelor of Commerce (Accounting) and a Master of Business Administration. He is a Fellow of the Chartered Accountants Australia and New Zealand and a Graduate of the Australian Institute of Company Directors.

Jason is the Non-Executive Chairman of Birdwood DG Pty Ltd (backed by Aware Super) and a Non-Executive Director of Beca Group Limited, Symphony Infrastructure Partners and WaterNSW.

Special responsibilities:

- Chairman Audit, Risk & Sustainability Committee (Appointed 18 October 2024)
- Lead Independent Director (Appointed 2 March 2026)

Other listed public company directorships (last 3 years):

- Energy Action Limited (ASX:EAX) (Ceased 21 February 2026)

Susan Forrester, AM

Independent, Non-Executive Director
(Appointed 24 April 2026)
BA, LLB (Hons), MBA

Ms Forrester is a highly respected Director with over 30 years of board, management and consulting experience across ASX-listed, public, and private companies. With her well-regarded leadership across investor engagement, remuneration and people and culture governance, Ms Forrester is an invaluable asset to PWR.

Ms Forrester holds a Bachelor of Arts and Laws (Hons) from the University of Queensland and a Master of Business Administration from Melbourne Business School.

She currently serves as Chair of Jumbo Interactive Limited and Non Executive Director of IRESS Limited. A member of Chief Executive Women, Member of the Takeovers Panel and a Fellow and Board Director of the Australian Institute of Company Directors, Ms Forrester is a Member (AM) of the Order of Australia for her significant service to business through governance and strategic leadership and as an advocate for women in leadership.

Special responsibilities:

- Chair People and Culture Committee[1] (Appointed 24 April 2026)

Other listed public company directorships (last 3 years):

- Jumbo Interactive Limited (ASX:JIN) (Appointed 7 September 2020)
- Iress Limited (Appointed 4 October 2024)
- Plenti Group Limited (ASX:PLT) (Ceased 30 June 2025)
- Data#3 Limited (ASX:DTL) (Ceased 30 April 2025)

1 The Nomination and Remuneration Committee was renamed the People and Culture Committee on 25 June 2026.

Matthew Bryson

Executive Director (Appointed 1 July 2026)

Chief Technical and Commercial Officer (Appointed August 2021)

Acting Chief Executive Officer (Appointed 24 April 2025, Ceased 20 April 2026)

Matthew is responsible for the technical and commercial operations of PWR Advanced Cooling Technology, working with his team of managers and supporting engineers to develop unique solutions for our customers, and continuing PWR's advanced manufacturing technology pathway. Matthew completed his Mechanical Engineering Trade as a special class Fitter and Machinist/Toolmaker concurrently studying Mechanical Engineering, before working as a design engineer and applying both engineering and trade skill sets to the Motorsport industry.

Matthew joined PWR in 2000 as a design and manufacturing engineer contributing to PWR's formative years across product and production engineering responsibilities. This role progressed to the position of Engineering Manager at PWR, as a position held for 15 years, working closely with PWR's customers to grow the business, and overseeing the continued development of PWR's product and advanced manufacturing capabilities. In July 2020, Matthew commenced the position of Chief Operating Officer at PWR, before taking on his current role of Chief Technical and Commercial Officer in August 2021 to support the future growth of PWR.

Special responsibilities:

Nil

Other listed company directorships (last 3 years):

Nil

Roland Dane

Independent, Non-Executive Director (Appointed 1 March 2017, Ceased 24 August 2025)

Chairman (Appointed 27 October 2023, Ceased 24 August 2025)

Roland was Independent Non-Executive Director from March 2017 and appointed Chairman of PWR on 27 October 2023. Roland resigned from PWR on 24 August 2025.

Roland was the founder of the Park Lane (UK) vehicle acquisition business in the UK. He was also the Managing Director, and latterly non-executive Chairman, of Triple Eight Race Engineering in Australia for 22 years.

Special responsibilities:

- Member of the People and Culture Committee[1] (Ceased 24 August 2025)

Other listed public company directorships (last 3 years):

Nil

Kristen Podagiel

Independent, Non-Executive Director (Appointed 1 February 2024, Ceased 2 March 2026)

LLB, LLM, GAICD

Kristen has a distinguished legal background and has worked for over 20 years as a commercial lawyer. Kristen has extensive senior executive-level experience including her prior role as CEO and Managing Partner of McCullough Robertson and most recently as CEO of Women's Legal Service Queensland.

Special responsibilities:

- Acting Chair of the Board (Appointed 24 August 2025, Ceased 17 October 2025)
- Lead Independent Director (Appointed 17 October 2025, Ceased 2 March 2026)
- Chair of the People and Culture Committee[1] (Ceased 2 March 2026)
- Member of the Audit, Risk & Sustainability Committee (Ceased 2 March 2026)

Other listed public company directorships (last 3 years):

- Silver Mines Limited (ASX:SVL) (Appointed 19 April 2022)

1 The Nomination and Remuneration Committee was renamed the People and Culture Committee on 25 June 2026.

Executive Leadership Team

Sharyn Williams

Managing Director and CEO
(Appointed 21 April 2026)

Chief Financial Officer
(Ceased 20 April 2026)

MBA, MAppFin, BBus, BEd MBA, FCPA, FGIA, GAICD

Biography available in Board of Directors, refer to page 58.

Matthew Bryson

Executive Director
(Appointed 1 July 2026)

Chief Technical and Commercial Officer
(Appointed August 2021)

Acting Chief Executive Officer
(Appointed 24 April 2025, Ceased 20 April 2026)

Biography available in Board of Directors, refer to page 61.

Robert Shore

Chief Financial Officer

BSc(Hons), FCA, MBA, GAICD

Robert Shore is the Chief Financial Officer of PWR, bringing broad international experience across industrial manufacturing, fintech payments and food retail.

Rob's career spans the United Kingdom, New York, Sydney and Brisbane, where he has been based since 2016. He trained in accountancy in London before progressing into senior finance leadership roles with a UK listed global industrial manufacturer, a role that ultimately brought him to Australia. Across his career, Rob has focused on capital discipline, profitable growth and building strong, high performing teams.

Rob was drawn to PWR by its action oriented, straightforward culture and the strong momentum across both established and emerging markets, including the company's investment in the Stapylton facility. He is excited to contribute to the next chapter of PWR's growth journey.

Ben Jackson

Chief Operating Officer

BEng (Mechanical)

Ben Jackson began his journey with PWR Australia in 2017, joining the team as a Graduate Engineer. From the outset, Ben demonstrated exceptional technical skills, a proactive approach to problem solving and a strong commitment to excellence. His capabilities and leadership potential led to a swift promotion into the role of Project Engineer then Senior Project Engineer, where he played a key role in the successful delivery of high-profile engineering projects with our motorsport customers.

Recognising his growing leadership and broad technical expertise, Ben was offered the opportunity to support the establishment and growth of PWR Europe. He took on the role of Engineering Manager and subsequently stepped into a position of Assistant General Manager. During his tenure in Europe, Ben was instrumental in driving operational efficiency and enhancing team performance.

In January 2025, Ben embarked on another international secondment as Acting GM of PWR North America to lead site operations and support with the induction of the new General Manager, Gavin Lemon.

Now, we are pleased that Ben has been appointed as Chief Operating Officer (COO) of PWR. In this position, Ben will oversee the success of our Production operations globally, Quality Assurance and our Advanced Planning Group.

Andrew Scott

General Manager - Advanced Technology

BEng (Mechanical) (Hons), FdSc

Andi Scott is General Manager of Advanced Technology at PWR, where he leads the company's Aerospace & Defence business. He is responsible for guiding strategy, customer engagement, and the development of advanced thermal management solutions for high-performance aerospace & defence applications.

Andi joined PWR in 2015 following a distinguished career in motorsport engineering, including tenure with a leading Formula 1 team. Since then, he has played a pivotal role in diversifying the business beyond motorsport, establishing PWR as a trusted partner to major aerospace & defence customers worldwide. Under his leadership, the division has built strong technical capability, secured key programs, and helped embed the rigorous quality and compliance frameworks required for defence markets.

Originally from Northern Ireland, Andi developed a passion for engineering through both a family-owned business and early exposure to motorsport. He holds a First-Class Honours degree in Mechanical Engineering from the University of Northampton, along with a FdSc in Motorsport and High-Performance Engineering.

Jake Howard

General Manager – People & Strategy

Jake is responsible for leading PWR's global people strategy, organisational development, and company-wide strategic initiatives.

Jake joined PWR in January 2023 and has since played a key role in strengthening PWR's people and culture foundation to support its continued growth across Australia, North America and Europe. He is responsible for human resources, talent acquisition, leadership development, remuneration and reward frameworks and alignment of workforce capability with PWR's long-term strategic objectives.

In addition to his people leadership remit, Jake leads strategic planning processes across the Group, including the development and execution of corporate strategy and key business initiatives. He works closely with the Board and Executive Leadership Team to ensure alignment between business strategy and organisational capability.

Prior to joining PWR, Jake held senior HR leadership roles with Moody's Corporation and Bureau van Dijk, where he worked across international markets including Europe, USA and Asia-Pacific.

Ben Nielsen

General Manager – Technical Services

BEng (Mechanical)

Ben Nielsen is responsible for PWR's Technical Services function, leading the Research & Development, Simulation & Test, Product Design Engineering, and Manufacturing Engineering teams. In this role, he oversees the development of advanced cooling technologies and supports the delivery of engineering solutions across PWR's global customer base.

Ben joined PWR in 2008 as a Production Engineer, gaining valuable firsthand exposure to PWR's manufacturing processes, technologies, and operational capabilities. This foundation provided a deep understanding of how world-class cooling products are developed and produced. Throughout his career with PWR, Ben has held several leadership and technical positions including Senior Project Engineer, Motorsport Programme Manager, Engineering Manager, and his current role as General Manager – Technical Services.

Holding a Bachelor of Mechanical Engineering, Ben has spent the majority of his career supporting customers within elite motorsport and niche OEM sectors, including Formula 1, MotoGP, and the World Endurance Championship (WEC). Through these experiences, he has developed expertise in product development, manufacturing engineering, thermal management technologies, and the delivery of complex engineering solutions.

What Ben enjoys most about working at PWR is the collaborative team environment and the company's ongoing commitment to pushing the boundaries of manufacturing excellence and product performance. The opportunity to work alongside passionate people while supporting some of the world's most demanding engineering applications continues to be a key source of motivation.

Executive Leadership Team

Jason Hicks

General Manager – Australia

Jason Hicks, General Manager – Australia, joined PWR in 2002 after completing a dual Trade Certificate of Fitting and Turning and Boilermaker. He initially worked in the Machine Shop for 9 years, where he became the Machine Shop Manager before transitioning to a role managing a small fabrication team for an O.E program. Upon completion of the O.E program, Jason was tasked with developing and growing the quality department where he served as the Production Quality Manager. He led and mentored a driven and passionate team of quality inspectors for 8 years. In 2022, Jason was promoted to the role of Production Manager, and in May 2023, he was appointed as General Manager – Australia, becoming a member of the Executive Leadership Team.

In his current position, Jason excels as a highly motivated manager overseeing a skilled workforce specializing in advanced manufacturing processes. He is dedicated to mentoring staff and is deeply passionate about quality, employee development, and workplace safety. Jason is driven by a continuous improvement approach to enhance PWR's production environment through training, staff and culture development, system implementation, strategic development. Additionally, he actively participates in PWR's Work Experience and Apprentice programs, ensuring the future success of young employees and promoting positive production outcomes for PWR.

Wayne Rodgers

Executive General Manager – Europe

Wayne Rodgers, General Manager – Europe, is responsible for the management of all European activities including implementation of manufacturing facilities in the UK, driving the development of PWR products into all UK and European market segments while creating sustainable growth policies for the near future.

Motorsport has been Wayne's lifeblood for over 35 years, initially competing as a rally co-driver he switched from the "hot seat" to a position in sales engineering within the motorsport industry. Relocating to Italy in 2000 Wayne started his international lifestyle of managing various companies within the Brembo Group pivoting between living in the USA and Italy. The experience gained from these roles generated a multi-faceted skill set of Performance and Motorsport products for both two- and four-wheel vehicles.

"The international experience gained over the last 20 years has created a wealth of global contacts and friends within the industry and it is this camaraderie which makes every day of my life in this industry a pleasure to wake up to."

Gavin Lemon

General Manager – North America

BEng (Mechanical), MBA

Gavin Lemon brings more than 20 years of leadership experience in advanced manufacturing and thermal management solutions to his role as General Manager of PWR North America. With qualifications in Mechanical Engineering and an MBA, he began his career as a Project Engineer, developing thermal solutions for aerospace and industrial applications.

Gavin went on to establish and lead a new manufacturing operation in Indiana, growing the business from a home office into a facility employing more than 400 team members. He later held senior leadership roles with Thermal Ceramics, where he helped drive growth in the aerospace sector and strengthen customer relationships.

In 2025, Gavin joined PWR, attracted by the company's dynamic culture and strong alignment with his core leadership values of respect, passion, and teamwork. As General Manager of PWR North America, he is focused on driving growth, building high-performing teams, and expanding the company's presence across the region.

Financial Report FY2026

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Directors' Report

For the year ended 30 June 2026

The Directors present their report together with the financial report of PWR Holdings Limited (the Company) and its controlled entities (the Group) for the year ended 30 June 2026 (reporting period) and the auditor’s report thereon.

The report is prepared in accordance with the requirements of the Corporations Act 2001 (Cth) (Corporations Act), and is inclusive of the operating and financial review on the inside front cover to page 64 and the Remuneration Report on page 71.

1. DIRECTORS

Directors during FY26 and at the date of this report

As at the date of this report, the Directors in office were:

Kees Weel	Appointed 30 June 2003
Kym Osley	Appointed 1 February 2023
Amanda Holt	Appointed 11 September 2023
Jason Conroy	Appointed 1 May 2024
Susan Forrester	Appointed 24 April 2026
Sharyn Williams	Appointed 21 April 2026
Matthew Bryson	Appointed 1 July 2026

Directors during part of the year

Roland Dane	Appointed 1 March 2017	Retired 24 August 2025
Kristen Podagiel	Appointed 1 February 2024	Resigned 2 March 2026

You can find information about our Directors’ qualifications, experience, special responsibilities and other directorships on pages 58 to 61.

2. COMPANY SECRETARY

Carla Alviano (BA, LLB (Hons), GradDipAppPsych)

Carla Alviano was appointed as PWR’s company secretary on 15 June 2026 and remains the Company Secretary at the date of this report. Carla is an accomplished lawyer, governance professional and leader with over 23 years’ experience in the legal, manufacturing, retail and education sectors.

Following the departures of Company Secretaries Lisa Dalton (ceased 17 October 2025) and Alexandra Coleman (appointed 17 October 2025, ceased 9 March 2026), Peter Knowles was appointed Acting Company Secretary (Appointed 9 March 2026, ceased 15 June 2026). Carla Alviano was then appointed as PWR’s General Counsel and Company Secretary on 15 June 2026.

Directors' Report

For the year ended 30 June 2026

3. DIRECTORS' MEETINGS

The number of Directors' meetings (including meetings of committees of Directors) and number of meetings attended by each of the Directors of the Company during the financial year are:

	Board meetings		Audit, Risk & Sustainability Committee			People & Culture Committee		
			Attended			Attended		
Director	**Attended**	**Held**	**Member**	**Invitee**	**Held**	**Member**	**Invitee**	**Held**
Kees Weel	12	12	–	3	3	–	9	9
Kym Osley[1]	12	12	3	–	3	5	4	9
Amanda Holt	11	12	–	2	3	9	–	9
Jason Conroy	12	12	3	–	3	–	8	9
Susan Forrester[2]	2	2	–	–	–	–	–	1
Sharyn Williams[3]	3	3	–	–	–	–	–	–
Roland Dane[4]	2	2	–	1	1	2	–	2
Kristen Podagiel[5]	8	8	3	–	3	8	–	8

1. Kym Osley became a member of the People & Culture Committee on 31 August 2025.
2. Susan Forrester was appointed to the Board on 24 April 2026 and became Chair of the People & Culture Committee from that date.
3. Sharyn Williams was appointed to the Board on 21 April 2026.
4. Roland Dane retired from the Board on 24 August 2025.
5. Kristen Podagiel resigned from the Board on 2 March 2026.

4. PRINCIPAL ACTIVITIES

The Company's registered office and principal place of business was changed to 28 Quarry Road, Stapylton, Queensland, 4207 on 7 July 2025.

The principal activities of the Group during the year were the design, prototyping, production, testing, validation and sales of advanced cooling products and solutions to the Motorsports, Automotive Original Equipment Manufacturing (**OEM**), Aerospace and Defence, and Automotive Aftermarket sectors for domestic and international markets.

The Group has manufacturing and distribution facilities in Australia, the United Kingdom and the United States of America.

Other than items outlined in the Operating and Financial review on pages 2 to 57, there were no significant changes in the nature of the activities of the Group during the year.

5. DIVIDENDS

Dividends paid or declared by the Company to members since the end of the previous financial year were:

Declared and paid during the year	Cents per share	Total amount $'000	Date of payment
Final 2025 ordinary	2.00	2,012	26 September 2025
Interim 2026 ordinary	3.00	3,017	20 March 2026
Total amount		5,029	

Declared after end of year

The following dividend was declared by the Directors since the end of the financial year:

	Cents per	Total amount $'000	Date of payment
Final 2026 ordinary dividend (Franked)	5.00	5,029	24 September 2026
Total amount		5,029	

Directors' Report

For the year ended 30 June 2026

The financial effect of the dividends declared after the end of the year have not been brought to account in the consolidated financial statements for the year end 30 June 2026 and will be recognised in subsequent financial reports. There is no dividend re-investment plan in operation.

6. LIKELY DEVELOPMENTS

The Group will continue its strategy of increasing profitability and market share within existing categories and markets and pursue opportunities with emerging technologies in existing and new markets and categories during the next financial year.

The Group is in the process of evaluating a new manufacturing and distribution facility in Poland.

Further information about likely developments in the operations of the Group and the expected results of those operations in future financial years has not been included in this report because disclosure of the information would be likely to result in unreasonable prejudice to the Group.

7. EVENTS SUBSEQUENT TO REPORTING DATE

The Board declared a fully franked final 2026 ordinary dividend of 5.00 cents per share. The financial effect of this dividend has not been brought to account in the consolidated financial statements for the year ended 30 June 2026.

Other than the matter noted above, there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company, to affect significantly the operations of the Group, the results of those operations, or the state of affairs of the Group, in future financial years.

8. ROUNDING OF AMOUNTS

The Company is of a kind referred to in ASIC Corporations Instrument 2026/183 issued by the Australian Securities and Investment Commission, relating to the “rounding off” of amounts in the Directors’ Report. Amounts in the Directors’ Report have been rounded off in accordance with that Instrument to the nearest thousand dollars unless otherwise stated.

9. ENVIRONMENTAL REGULATIONS

The Group is not subject to any significant environmental regulations.

10. INDEMNIFICATION AND INSURANCE OF OFFICERS

The Group has indemnified the Directors, Officers and Executives for costs incurred, in their capacity as a Director, Officers or Executives, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Group paid insurance premiums in respect of a contract to insure the Directors and Executives of the Group against a liability to the extent permitted by the *Corporations Act*. The insurance contract prohibits disclosure of the nature of liability and the amount of the premium.

11. PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court under section 237 of the *Corporations Act* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

12. NON-AUDIT SERVICES

During the year KPMG, the Group’s auditor, has not performed any services other than the audit and review of the financial statements.

Directors' Report

For the year ended 30 June 2026

13. LEAD AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration is set out on page 70 and forms part of the directors' report for the financial year ended 30 June 2026.

14. DIRECTORS' INTERESTS

Details of the Directors' interests in the securities of the Company are disclosed in the Remuneration Report.

This report is made with a resolution of the directors:

Kees Weel
Chairman
20 August 2026

Sharyn Williams
Managing Director & CEO
20 August 2026

Lead Auditors Independence Declaration Under Section 307C of the *Corporations Act 2001*

For the year ended 30 June 2026

KPMG

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of PWR Holdings Limited

I declare that, to the best of my knowledge and belief, in relation to the audit of PWR Holdings Limited for the financial year ended 30 June 2026 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

Jason Adams
Partner

Brisbane
20 August 2026

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Remuneration Report

For the year ended 30 June 2026

This Remuneration Report of PWR Holdings Limited (Company or PWR) and its controlled entities (the Group) is for the year ended 30 June 2026 (FY26) and forms part of the Directors' Report of the FY26 Annual Report. It has been prepared in accordance with section 308(3C) of the Corporations Act, the Corporations Regulations 2001 and AASB 124 Related Party Disclosures. It also includes additional information and disclosures that are intended to enable a deeper understanding by shareholders of PWR's remuneration governance and practices.

Susan Forrester AM, Chair, PCC

The Remuneration Report contains the following sections:

1. Letter from the Chair of the People & Culture Committee
2. People covered in this Report
3. Remuneration Overview
4. The link between Performance and Reward in FY26
5 - 12. Statutory Tables and Supporting Disclosures

1. LETTER FROM CHAIR OF THE PEOPLE AND CULTURE COMMITTEE (PCC)

Dear Shareholders,

FY26 has been a transitional year for PWR, with the retirement of Kees Weel from the Managing Director and Chief Executive Officer role, which was assumed by Sharyn Williams on 21 April 2026. At our AGM on 17 October 2025, shareholders elected Kees as a Non-Executive Director, following which the Board of Directors (the Board) elected Kees as Chairman.

Following Kristen Podagiel's resignation as Lead Independent and Non-Executive Director on 2 March 2026, the Board undertook a review of its composition, skills and competencies to ensure alignment with PWR's current and future strategic priorities. As a result of this review, Matthew Bryson and I were appointed to the Board. Matthew brings over two decades of experience with PWR, currently serving as Chief Technical and Commercial Officer, with deep technical expertise and established customer relationships across our markets. I bring experience as a Non-Executive Director, with a focus on investor engagement, remuneration and people and culture governance. On 2 March 2026, Jason Conroy was also appointed Lead Independent Director, replacing Ms Podagiel.

Key activities of the Nomination and Remuneration Committee (which changed name to the People and Culture Committee (**PCC**) in June 2026) during the year included a number of recommendations to the Board including:

- Reviewing the board composition, skills and competencies resulting in the appointment of Matthew Bryson and Susan Forrester
- Conducting a search for a new Managing Director and Chief Executive Officer, culminating in the appointment of Sharyn Williams
- Conducting a search for a successor Chief Financial Officer, resulting in the appointment of Robert Shore
- Implementing succession plans for the Key Management Personnel (**KMP**) and Executive Leadership Team (**ELT**)
- Undertaking the annual Board and Committee evaluation and assessing targeted v. actual skill
- Reviewing Executive KMP remuneration including outcomes for short term incentives (**STI**) and the Long-Term Incentives (**LTI**)

Remuneration Report

For the year ended 30 June 2026

1. LETTER FROM CHAIR OF THE PEOPLE AND CULTURE COMMITTEE (PCC) (continued)

Recruitment of MD & CEO, and CFO

A key focus of the PCC during FY26 was leading the search and selection process for a new Managing Director and Chief Executive Officer following the leadership transition. The Board established a success profile for the role and undertook a global external search, while also considering internal candidates, to ensure a rigorous and well-governed appointment process. This process culminated in the appointment of Sharyn Williams as Managing Director and Chief Executive Officer. Following that appointment, the PCC undertook a search for a replacement Chief Financial Officer, supported by external market mapping and candidate assessment, resulting in the appointment of Robert Shore. These appointments reflect the Board’s focus on orderly succession, leadership continuity and alignment with PWR's strategic priorities.

Succession Plans for KMP and ELT

The Committee continued to advance succession planning for the Executive KMP, Executive Leadership Team and other key management roles during FY26. This included consideration of emergency succession coverage, assessment of near-term and longer-term successor readiness, and further work on development planning for identified successors. The Committee also oversaw work to assess leadership capability and technical skill requirements to help inform tailored development plans. In addition, emergency succession plan documents were prepared and finalised for each executive leader during the year.

Review of Executive KMP Remuneration

Annual salary reviews were conducted at the end of FY25 for salaries moving into FY26, resulting in no increases. At the end of FY26, for salaries moving into FY27, the Board approved changes to fixed remuneration having regard to market positioning, role scope, individual performance, retention considerations and external benchmarking for the Chief Technical and Commercial Officer and Chief Operating Officer.

Short Term Incentive Program (STI) Outcomes for 2026

The FY26 STI is designed to focus Executive KMP on outcomes within their direct control during the performance year. Activation of the STI is subject to the achievement of a profitability gateway, set by the Board at the commencement of FY26. Achievement of this gateway unlocks access to the STI opportunity and establishes the basis for stretch outcomes, ensuring alignment between executive reward, shareholder value creation, and underlying company performance. The STI gateway is a financial measure linked to the Group’s budgeted NPAT. Where the gateway is met or exceeded, performance against the Corporate Scorecard is assessed, encompassing NPAT growth, innovation, safety, global system implementation, efficiency and diversity. Higher levels of performance above the gateway progressively increase the proportion of the Corporate Scorecard that is unlocked.

The STI gate for FY26 was met and as such the Corporate Scorecard was assessed and rated against performance as outlined in more detail at item 5.2 of this report.

Long Term Incentive Program (LTI) Outcomes

Performance of long-term incentive rights granted for the FY23 year were assessed for performance during FY26. At the end of June 2025, following a 3-year performance period:

- the Company ranked at the 46th Percentile for Total Shareholder Return (TSR) for the performance period for the 2023 performance rights (1 July 2022 to 30 June 2025) when compared to the benchmark group of ASX 300, excluding the Energy sector (oil, gas and coal), resulting in 0% of the performance rights linked to the TSR hurdle vesting; and
- the Group’s EPS hurdle for the 2023 performance rights was measured by the compound growth in EPS over the three-year performance period. The EPS CAGR was (22.4%) over that period, resulting in 0% of the performance rights linked to the EPS hurdle vesting.

Both the TSR and EPS performance hurdles for the 3-year performance period were not met, resulting in no vesting of long-term incentives in September 2025.

Looking Forward

The Board remains confident in the integrity of the Company’s pay-for-performance framework and believes it provides an appropriate balance between rewarding executive performance and aligning with shareholder interests, while retaining sufficient flexibility to respond to changing business conditions.

Looking to FY27, a key requirement to continue the Company’s growth is the retention of its Executive KMP. The Board recognises that the loss of critical executive capability would present a material risk to the delivery of the Company’s strategic objectives and long-term value creation.

Remuneration Report

For the year ended 30 June 2026

1. LETTER FROM CHAIR OF THE PEOPLE AND CULTURE COMMITTEE (PCC) (continued)

The FY27 Corporate Scorecard will continue to focus Executive KMP and the leaders they oversee on the Company's strategic priorities. These include maintaining a strong focus on safety and employee wellbeing, progressing growth in the aerospace and defence sector, and sustaining high standards of product quality and manufacturing efficiency. FY27 is an important year for PWR as the Group grows into its new Australian headquarters, captures efficiency gains, and remains focused on the safe delivery of innovation and profitable growth, while supporting a sustainable business and continued investment in our people.

I wish to thank our shareholders for their continued support.

Sincerely,

Susan Forrester

Chair, PCC

2. PEOPLE COVERED IN THIS REPORT

This report covers Key Management Personnel (**KMP**) which are defined as those who have the authority and responsibility for planning, directing and controlling the activities of PWR. The following personnel were classified as KMP during 2026:

Executive KMP	
Sharyn Williams	Managing Director and Chief Executive Officer (from 21 April 2026), Chief Financial Officer (until 21 April 2026)
Robert Shore	Chief Financial Officer (from 21 April 2026)
Matthew Bryson	Acting Chief Executive Officer (from 24 April 2025 until 21 April 2026) and Chief Technical and Commercial Officer (from 21 April 2026)
Benjamin Jackson	Chief Operating Officer (KMP from 1 July 2025)
Former Executive KMP	
Kees Weel	Managing Director (until 17 October 2025)

Non-Executive Directors	Appointed to Board	Audit, Risk & Sustainability Committee	People & Culture Committee
Kees Weel, Chairman and Non-Executive Director	30 June 2003	–	–
Kym Osley, Independent, Non-Executive Director	1 February 2023	Member	Member
Amanda Holt[1], Independent, Non-Executive Director	11 September 2023	Member	Member
Jason Conroy, Independent, Non-Executive Director. Appointed Lead Independent Director on 2 March 2026	1 May 2024	Chair	–
Susan Forrester, Independent, Non-Executive Director	24 April 2026	–	Chair
Former Non-Executive Director			
Roland Dane[2], Retired 24 August 2025		–	–
Kristen Podagiel[3], Resigned 2 March 2026		–	Chair

1. Ms Amanda Holt served as Chair of the People & Culture Committee from 2 March 2026 until 23 April 2026
2. Mr Roland Dane was appointed Chairman on 27 October 2023 until his retirement effective from 24 August 2025
3. Ms Kristen Podagiel served as a Non-Executive Director and Chairman of the People & Culture Committee from 1 February 2024 until her resignation effective 2 March 2026. In 2025, following resignation of the then current Chairman, she was appointed Acting Non-Executive Chairman until the conclusion of the 2025 AGM. From 17 October 2025 until her resignation, she held the role of Lead Independent Director as well as chairing the People & Culture Committee.

Remuneration Report

For the year ended 30 June 2026

3.REMUNERATION OVERVIEW

3.1 REMUNERATION GOVERNANCE

The Board is accountable for establishing the remuneration policies and framework for the Group and ensuring remuneration of the Executive KMP is fair and reasonable and aligned with the interests of shareholders. Outlined below is the Board's framework for remuneration governance:

Board	The Board is responsible for setting remuneration policy and determining KMP remuneration. In addition, the Board is responsible for approving all key performance indicators and performance hurdles set under the Executive KMP variable remuneration framework, being the STIP and LTIP. The Board delegates responsibility to the People & Culture Committee for reviewing and making recommendations to the Board on these matters. The Board retains full discretion to decrease or increase outcomes to ensure that they are fair and reasonable. The Board has regular contact with each of the Executive KMP during the year.
People & Culture Committee (PCC)	The PCC makes remuneration recommendations to the Board regarding all aspects of Executive KMP remuneration. This includes making recommendations in relation to the targets to be included in the STIP (both the financial and other non-financial) and in relation to setting performance hurdles that attach to Performance Rights under the LTIP. The Group's MD and CEO provides updates and makes recommendations to the PCC on these matters in relation to her direct reports throughout the year. To inform the Board and PCC, and to assist with their decision-making processes, additional information and data is sought from management and remuneration consultants, as required. The PCC Charter sets out further information regarding the Committee's objectives and role.
Managing Director/ CEO	The MD and CEO makes recommendations to the PCC regarding Executive KMP who report to her and how the Pay for Performance Policy and framework applies to all our employees.
Responsibility for determining NED remuneration	The Board is responsible for assessing NED fees, assisted by the PCC. Shareholders approve the total annual fee limit (**AFL**) for NED remuneration. The AFL approved by shareholders is currently $1,000,000 per annum. Reviews of NED and Committee Member fees are carried out periodically with assistance of independent benchmarking reports and/or consultants.
Remuneration Consultants	There were no remuneration consultants appointed in 2026.

3.2 REMUNERATION PRINCIPLES

The guiding principles governing the Group's Pay for Performance Policy and how we implement them are summarised in the table below:

Guiding Principles		How we meet these principles
Attract and Retain	Remuneration will incorporate external market reference to maintain market competitiveness	We periodically undertake remuneration benchmarking using independent remuneration consultants to maintain market competitiveness and ensure our reward supports the Group in both attracting and retaining key talent.
Pay Executives for Performance that Delivers Value to Shareholders	Make clear the line of sight between performance and reward to ensure that superior performance is recognised and rewarded, with a view to driving long-term growth and shareholder value	We set key performance indicators that have a stretch target component, evidenced by improvement over and above actual results achieved from the prior year or specifically linked to achievement of an outcome linked to our strategic objectives. We also ensure our reward outcomes are aligned to performance by providing a significant part of Executive KMP "at risk" remuneration on both financial and non-financial measures. We align short term and long-term performance measures to our strategy and vision. This includes a focus on the Group being a safe place to work, ensuring our reputation for quality products and innovation is maintained, achieving key strategic priorities, and achieving leading Total Shareholder Returns.
Promote Internal Fairness and Equity	Provide fair, consistent, and internally equitable reward to appropriately compensate employees for their contributions and performance outcomes	The Group's DNA is at the centre of how we work together to deliver on our goals. Internal equity is achieved partly through external benchmarking and internally moderating performance assessments across the business.
Always Consider the Group's Capacity to Pay	Manage the balance between reward funding and Company performance/financial outcomes	The Board maintains ultimate discretion under the Group's incentive plans to make awards or not and all awards are subject to consideration of the Company's ability to pay.
Build Trust by Promoting Transparency	Ensure a level of transparency and clarity in reward design and governance processes	We attempt to report in a transparent manner on the link between reward and performance under our incentive schemes and outline the governance process to give confidence to our shareholders.

Remuneration Report

For the year ended 30 June 2026

3.3 REMUNERATION STRUCTURE

The Total Remuneration for Executive KMP is made up of the following 3 components:

Objective	Attract & Retain Talent	Reward Current Year Performance	Reward Long Term Sustainable Performance
REMUNERATION COMPONENT	**TOTAL FIXED REMUNERATION (TFR)**	**SHORT TERM INCENTIVE (STI)**	**LONG TERM INCENTIVE (LTI)**
Purpose	TFR is set in relation to the external market and provides competitive ongoing compensation taking into account the size and complexity of the role, individual responsibilities and experience & skills.	STI is an annual bonus linking pay for performance based on specific financial and non-financial targets for business and individual outcomes, with the opportunity to earn incentives based on a percentage of TFR.	LTI links long-term executive performance with delivery of strategic objectives and longer-term growth and sustained shareholder value. Provides greater alignment between shareholder and participant outcomes.
Delivery	TFR consists of base salary, statutory superannuation and other benefits	Incentives earnt based on a percentage of TFR. 50% paid in cash and 50% deferred by 14 months through restricted rights subject to an exercise restriction and can convert to cash, shares or a combination of both subject to Board discretion.	100% performance rights which convert to shares, cash or a combination of shares and cash at the Board's discretion, performance tested over a three year measurement period.
FY26 Approach	TFR is set competitively with reference to external peers	Rewards delivery of strategic KPIs through the Corporate Scorecard. Enables individual performance to be rewarded based on personal KPIs specific to the role.	LTI Performance measures: Indexed TSR (iTSR): 50% EPS Growth: 50%

3.4 DETAILS OF REMUNERATION COMPONENTS AND HOW THEY OPERATE

3.4(a) Total Fixed Remuneration

Total Fixed Remuneration is set with reference to the median of the Group's peers and is a function of size and complexity of the role, individual responsibilities, experience, skills and market remuneration levels. This consists of cash salary, salary sacrifice items, employer superannuation, annual leave provisions and any fringe benefits tax charges related to employee benefits. The opportunity to salary sacrifice benefits on a tax-compliant basis is available.

The Board determines an appropriate level of fixed remuneration for the Executive KMP following recommendations from the PCC. The PCC has the delegated authority from the Board to engage independent remuneration consultants as it sees fit.

Fixed remuneration is reviewed annually following performance reviews at the end of the financial year and considers the Executive KMP's role and accountabilities, relevant market benchmarks and attraction, retention and motivation of Executive KMP in the context of the overall market.

With respect to the annual salary reviews conducted at the end of 2026 for salaries moving into 2027, the Board approved changes to fixed remuneration having regard to market positioning, role scope, individual performance, retention considerations and external benchmarking for the Chief Technical and Commercial Officer and Chief Operating Officer. Matthew Bryson, while acting CEO received additional remuneration for taking on that role.

The deferred portion of any STI earned has a service condition where the Executive KMP must remain continually employed by the Company or another Group entity until the date of vesting. 50% of the deferred portion of the STI vests on 1 September, 14 months after the end of the STI financial year, and the remaining 50% of the STI will vest on 1 September, 26 months after the end of the STI financial year. STI performance rights can be paid in shares, cash or a combination of shares and cash. Following assessment of the deferral period, stakeholder feedback and assessing the overlap with the Long Term Incentive Plan, for FY26 onwards the Board has determined all rights should vest 14 months after the relevant performance period.

3.4 DETAILS OF REMUNERATION COMPONENTS AND HOW THEY OPERATE (continued)

3.4(b) Targeted Cash Retention Payments

The Board approved targeted cash retention payments for the Chief Technical and Commercial Officer (CTCO), Chief Operating Officer (COO) and critical senior leaders (non-KMP) during the year to support retention of critical talent through the Group's next phase of growth. In certain cases, these payments supplemented the long-term incentive framework where existing LTI awards are not expected to vest in the near term. The payments were selective, retention-based (requiring service to 31 December 2027), reflect competitive market conditions and retention of key technical, operational and commercial capability which is critical to execution of the Group's strategy and creating long-term shareholder value.

The Board believes this approach represents an appropriate balance between maintaining the link between pay for performance, ensuring retention of critical talent and supporting delivery of sustained growth and shareholder value.

The PCC will continue to monitor market practice and the effectiveness of the Group's incentive structures, with any future adjustments to be considered in the context of evolving business performance, shareholder outcomes and remuneration governance standards.

Remuneration Report

For the year ended 30 June 2026

3.5 SHORT TERM INCENTIVE PLAN

Executive KMP participants	Managing Director & Chief Executive Officer (MD & CEO), Chief Financial Officer (CFO), Chief Technical and Commercial Officer (CTCO) and Chief Operating Officer (COO).
Purpose of STI Plan	Focus performance on drivers of shareholder value over a 12-month period resulting in variation to remuneration based on Company Performance. Ensures Total Remuneration is competitive. Rewards delivery of strategic KPIs through the Corporate Scorecard. Enables individual performance to be rewarded based on personal KPIs specific to the role.
STI Gate	The STI gate is a minimum profit gateway based on the Group's budgeted profit after tax target which must be met for the corporate component of the STI to be activated for Executive KMP. The amount by which the gate is exceeded then determines the maximum that can be attributed to each Corporate KPI on the Corporate Scorecard.
Corporate Scorecard	At the beginning of the reporting period, the Board establishes Corporate KPIs which together form the Corporate Scorecard and which are largely non-financial KPIs. If the STI gate is met or exceeded the Corporate Scorecard accounts for up to 60% of the maximum potential STI bonus payable to the Executive KMP. Corporate KPIs on the Corporate Scorecard align interest and performance at a Group level and to be achieved require strategic thinking, collaboration, and business wide leadership which ultimately improves both short- and long-term shareholder value.
Personal Scorecard	At the beginning of the performance period, the Board establishes personal KPIs for the Managing Director and the Managing Director recommends personal KPIs for other Executive KMP for Board approval. Personal KPIs represent up to 40% of the maximum potential STI award to Executive KMP.
Maximum STI that can be Earned	Managing Director – up to 60% of TFR CFO – n/a in FY26 (noting CFO appointed 21 April 2026 becomes eligible in FY27) CTCO – up to 50% of TFR COO - up to 50% of TFR
% of STI that can be earned on achieving targets	75% of maximum. To earn any of the remaining 25%, performance in excess of the target (ie stretch target) must be achieved.
Performance Period	Financial Year: 1 July to 30 June.
Performance Assessed	July each year.
Form of Payment and STI Deferral	Annual bonus subject to achievement of corporate and personal KPIs with 50% of the STI entitlement awarded in cash, 25% deferred as equity (Restricted Rights), vesting in September, 14 months after the relevant performance period and 25% deferred as equity (restricted rights), vesting in the September, 26 months after the relevant performance period. Following assessment of the deferral period, stakeholder feedback and assessing the overlap with the Long Term Incentive Plan, for FY26 onwards the Board has determined all rights should vest 14 months after the relevant performance period. Restricted Rights convert into ordinary shares in the Company on a 1 for 1 basis or paid in cash calculated by multiplying the number of rights by the share price at the time of vesting, or a combination of ordinary shares and cash, at the Board's discretion.
Payment Timing	September for the cash payment of up to the first 50% of the award and 14 months after the award is earned for the STI deferral.
Service Condition	Participants must remain continually employed with the Company until the date of vesting.

3.5 SHORT TERM INCENTIVE PLAN (continued)

Dividend Payments	No dividend payments are attached to the deferred component of the STI during the vesting period.
Board Discretion	The operation of the STI Plan is at the discretion of the Board. The Board has discretion to suspend or cancel the STI Plan at any time. The Board also has discretion to determine eligibility to participate in the STI Plan and also to determine if a role becomes ineligible to participate in the STI Plan. The decision to award a STI payment is also at the absolute discretion of the Board. The Board also has complete discretion on granting the STI payment in either cash or shares. In exercising these discretions, the Board may take into account any factor it deems relevant, including the person's role, performance, behaviour and the financial performance of the Company, regardless of whether or not the employee has the capacity to influence the relevant targets and milestones for the STI Plan.
Malus and Clawback	The Board may apply Malus or Clawback to "at risk" remuneration where there is reasonable evidence that a member of Executive KMP has demonstrated gross misconduct and/or where there has been a material misstatement in PWR's financial results. This includes cancellation of unvested/ pending Incentives and recovery of paid Incentives, subject to applicable laws.

3.6 LONG TERM INCENTIVE PLAN

Executive KMP participants	Managing Director & Chief Executive Officer (MD & CEO), Chief Financial Officer (CFO), Chief Technical and Commercial Officer (CTCO) and Chief Operating Officer (COO)
Purpose	The LTI Plan is an equity-based incentive designed to provide participants with the incentive to deliver growth in shareholder value.
How is it paid?	Performance Rights. Executive KMP are invited by the Board to apply for performance rights (Rights) on an annual basis under the LTI Plan as part of their Total Remuneration.
How many Rights are granted?	The number of Rights granted to each Executive KMP under the LTI is calculated by dividing the % of TFR eligibility by the Company volume weighted average share price for the 30 days of the June prior to the commencement of the performance period. Managing Director & CEO – 90% of TFR (Grant of performance rights to the Managing Director is subject to approval of shareholders at each Annual General Meeting (AGM). Chief Financial Officer – 50% of TFR Acting Chief Executive Officer – 50% of TFR Chief Operating Officer – 50% of TFR
Performance period	3 years. At the end of the 3 year performance period, the Rights convert into ordinary shares in the Company on a 1 for 1 basis or paid in cash calculated by multiplying the number of rights by the share price at the time of vesting, or a combination of ordinary shares and cash, at the Board's discretion.

Remuneration Report

For the year ended 30 June 2026

3.6 LONG TERM INCENTIVE PLAN (continued)

Performance hurdles

Financial years prior to FY2025

Total Shareholder Return

- 50% of the rights will vest upon the achievement of Total Shareholder Return (TSR) ranking criteria relative to the TSR of constituents of the S&P/ASX300, excluding Energy sector (oil, gas and coal). TSR is calculated by an independent third party, comparing the TSR percentile rank that the Company holds relative to the benchmark group for the relevant 3-year performance period:

TSR Ranking (TSR)	Vesting outcome
TSR is 50% or less	Nil vesting
TSR is more than 50% but less than 75%	Pro rata vesting
TSR is 75% or more	100% vesting

- 50% of the rights will vest based on compound growth in annual EPS relative to a target set by the Board. Vesting is determined by the compound annual growth rate in EPS over the 3-year Performance Period measured against specific EPS targets:

Earnings Per Share

Earnings Per Share (EPS)	Vesting outcome
Compound annual growth rate of EPS <4%	Nil vesting
Compound annual growth rate of EPS ≥4% to ≤ 10%	Pro rata vesting
Compound annual growth rate of EPS >10%	100% vesting

Financial years commencing FY2026 onwards

Total Shareholder Return

For periods commencing 1 July 2025, the Group has moved to an indexed Total Shareholder Return (iTSR) using the S&P small industrials index as its comparator group with the iTSR required to be positive for the gate to open on assessment of the TSR performance hurdle. 50% of the rights will continue to be weighted to iTSR. The Group has adopted 3 levels of vesting for iTSR:

Performance Level	TSR Ranking (TSR)	Vesting Outcome
Below Threshold	TSR below Index Movement	0%
Threshold & Target	TSR equal to Index Movement	50%
Between Target & Stretch	TSR > Index Movement & < Index Movement + 5%	Pro rata
Stretch	TSR ≥ Index Movement + 5%	100%

The EPS metric will be measured as average of the EPS over the 3-year performance period with 3 levels of vesting for EPS for threshold, target and stretch average EPS. 50% of the rights will continue to be weighted to iTSR.

Performance Level	Average EPS over 3 years (FY26 to FY28)	Vesting Outcome
Below Threshold	Average 3 year EPS of <23.2 cents / share	0%
Threshold & Target	Average 3 year EPS of 23.2 cents / share	50%
Between Target & Stretch	Average 3 year EPS of 24.4 cents / share [Between Threshold & Target is pro-rata]	Pro rata
Stretch	Average 3 year EPS of 27.1 cents / share [Between Target & Stretch is pro-rata]	100%

Service Condition

Participants must remain continually employed with the Company until the date of vesting.

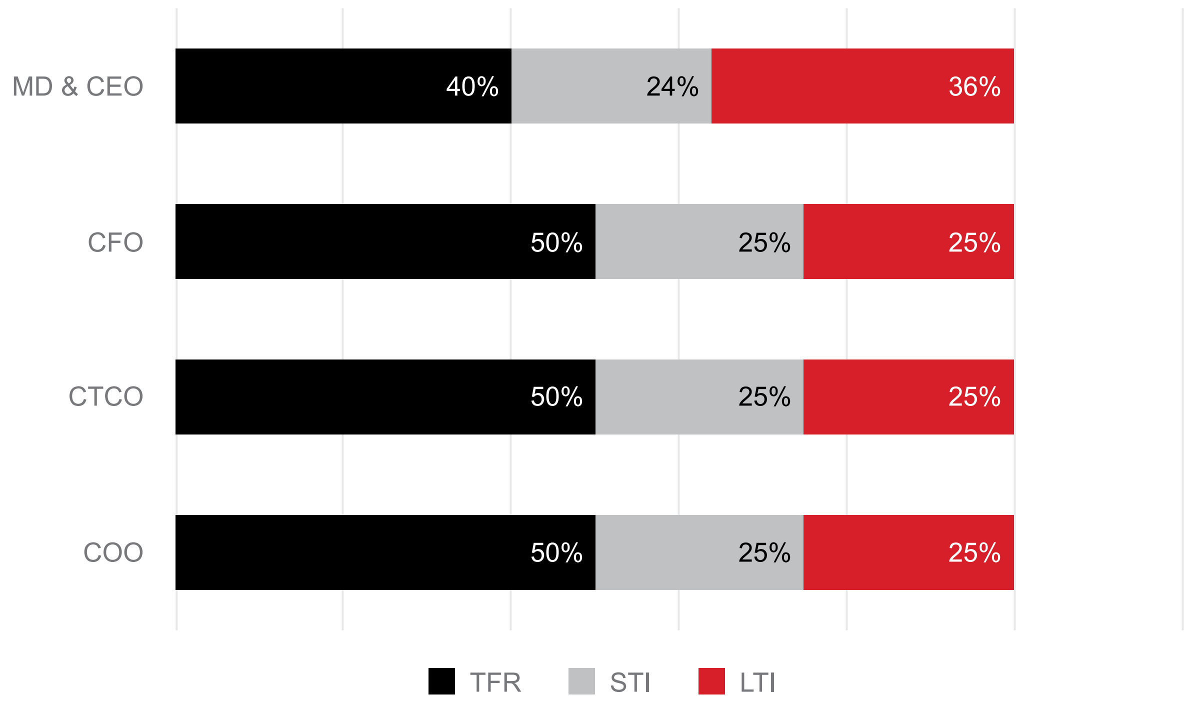
3.6 LONG TERM INCENTIVE PLAN (continued)

Vesting	Rights that do not vest at the end of the 3-year period lapse unless the Board in its discretion determines otherwise. Upon cessation of employment prior to the vesting date, Rights will be forfeited and lapse unless the Board in its discretion determines otherwise. Rights do not entitle holders to dividends that are declared during the vesting period.
Why TSR and EPS?	The Board believes that these hurdles represent an appropriate balance between internal performance and external benchmarking. EPS is a relevant indicator of increase in shareholder value and the EPS hurdles provide a line of sight to encourage performance. Relative TSR is aligned with the Group's growth strategy.
Restrictions	Participants are prohibited from entering transactions or arrangements which operate to transfer or limit the economic risk of any Rights held under the LTIP while they are subject to performance hurdles or otherwise unvested.
Malus and Clawback	The Board may apply Malus or Clawback to "at risk" remuneration where there is reasonable evidence that a member of Executive KMP has demonstrated gross misconduct and/or where there has been a material misstatement in PWR's financial results. This includes cancellation of unvested/pending Incentives and recovery of paid Incentives, subject to applicable laws.

3.7 REMUNERATION MIX

Remuneration mix for the Executive KMP refers to the proportion of Total Remuneration that is made up of each component of remuneration as outlined in contracts of employment and not actual remuneration received during the year.

Figure 1 Maximum Remuneration Mix



Remuneration Report

For the year ended 30 June 2026

3.8 REMUNERATION OF NON-EXECUTIVE DIRECTORS

NED Remuneration Policy

Non-Executive Directors receive remuneration for undertaking their role. They do not participate in the Group's incentive plans nor receive any variable remuneration. Non-Executive Directors are not entitled to retirement payments.

The objective of the Non-Executive Director remuneration policy is to:

- provide a clear fee arrangement that avoids potential conflicts of interest associated with performance incentives,
- remunerate Directors at market rates for their commitment and responsibilities, and
- obtain independent external remuneration advice when required.

The Main Board Package (MBP) approved by Shareholders in 2022 is $1,000,000 per annum (inclusive of superannuation contributions). The Board determines the distribution of Non-Executive Director fees within the approved MBP.

The Company's NED Remuneration Policy was revised to require share ownership by NEDs so that NEDs acquire shares in PWR equivalent to 1 years' worth of their gross NED fees within the later of 3 years from their date of appointment and 1 October 2027.

Having such a policy is intended to strengthen the alignment between the interests of the NEDs and the interests of shareholders and to encourage focus on building long term shareholder value.

NED Remuneration

The following table sets out the Main Board Package for the Chairman and Non-Executive Directors throughout the reporting period. During FY2026 the Chairman waived his fees, following stakeholder feedback the board made the decision that fees should be paid for FY2027. The Company may reimburse reasonable travel expenses for the Chairman's spouse or domestic partner when accompanying the Chairman on approved international business travel. Any such benefit is included in the Chairman's remuneration and disclosed at the cost to the Company, including any associated fringe benefits tax, where applicable.

Table 1 Non-Executive Director Main Board Package

Role	MBP during Reporting Period $
Chairman	195,000
Non-Executive Director	110,000
Chair Audit, Risk and Sustainability Committee	20,000
Chair People and Culture Committee	20,000
Lead Independent Director	20,000

4. LINK BETWEEN THE GROUP PERFORMANCE, REMUNERATION OUTCOMES AND SHAREHOLDER VALUE

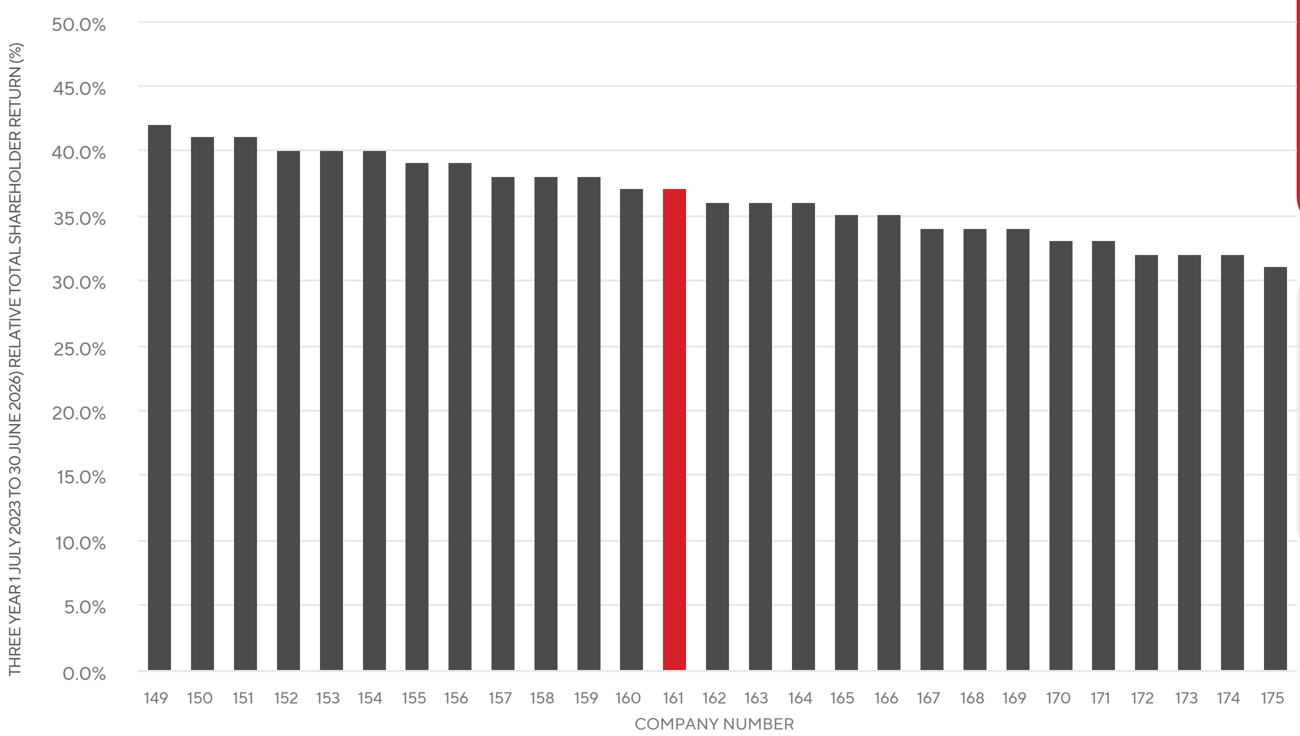
The Board's objective when determining remuneration for the Executive KMP is that remuneration outcomes should be linked to the performance of the Group. Given the longer-term component of remuneration, reporting on performance for 2026 together with performance over prior years provides shareholders with important context.

Table 2 The Group's Historical Performance below summarises and compares the Group's performance in recent financial years.

Key indicators	Units	Note	2026	2025	2024	2023	2022
EBITDA[1]	Thousands		$40,665	$25,453	$45,186	$39,051	$35,747
Net profit after tax	Thousands		$17,894	$9,767	$24,805	$21,752	$20,843
Ordinary dividends declared per share[2]	cents		8.00	4.00	14.00	12.50	12.00
Special dividend per share	cents		–	–	–	–	–
Change in share price year-on-year	$		1.04	($4.05)	$2.31	$2.35	($0.77)
Earnings per share	cents	B5	17.79	9.71	24.69	21.67	20.79
Total Shareholder Return Ranking[3]	percentile		37th Percentile	46th Percentile	88th percentile	88th percentile	86th percentile

1. Earnings Before Interest, Tax, Depreciation and Amortisation (**EBITDA**) is a non-IFRS term which has not been subject to audit or review but has been determined using information presented in the annual financial report. Refer to page 9 for the EBITDA reconciliation to profit before tax.
2. Ordinary dividends declared relate to the interim and final dividend for that financial year.
3. Compares the Company's TSR to the S&P/ASX 300 excluding companies operating in the Energy sector (oil, gas and coal) and those that have de-listed over a 3 year performance period ending on 30 June for the relevant financial year.

Figure 2 The Company's Total Shareholder Return (3 years to 30 June 2026) compares PWR to the ASX 300, excluding Energy sector (oil, gas and coal) over the 3-year performance period, ranking PWR at the 37th Percentile.

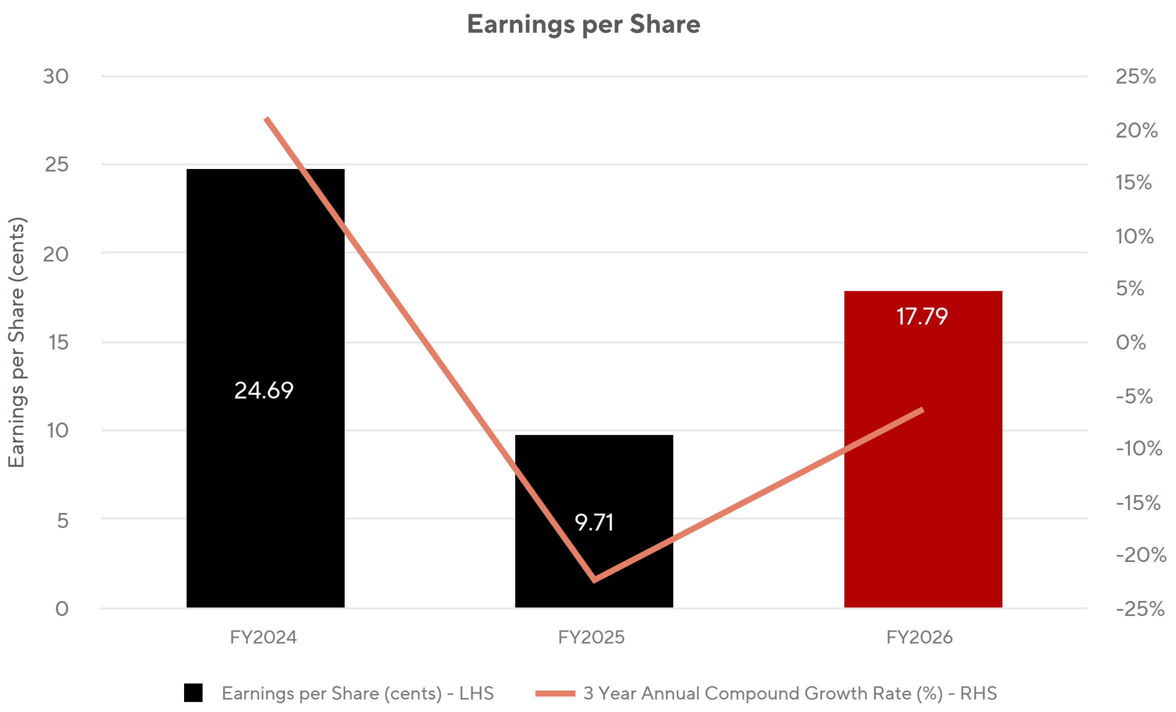


Remuneration Report

For the year ended 30 June 2026

4. LINK BETWEEN THE GROUP PERFORMANCE, REMUNERATION OUTCOMES AND SHAREHOLDER VALUE (continued)

Figure 3 The Group's compound annual EPS growth rate to 30 June 2026, shows a 3-year compound annual growth rate of (6.4%).



Based on the EPS and TSR outcomes for the three year performance period ended 30 June 2026, no long term incentives vested to Executive KMP.

5. EXECUTIVE KMP SHORT TERM INCENTIVE REMUNERATION OUTCOMES

5.1 STI Gate

The STI Plan operates with a NPAT gate to activate the plan. For 2026 the NPAT gate was 90% of the NPAT budget. The gate was met for 2026, resulting in STI awards being calculated and granted based on achievement of the Corporate Scorecard and Personal KPIs.

5.2 Corporate Scorecard

At the beginning of the reporting period, the Board established Corporate KPIs which together formed the Corporate Scorecard and which are largely non-financial KPIs. If the STI Plan gate is met or exceeded the Corporate Scorecard accounts for up to 60% of the maximum potential STI Plan bonus payable to the Executive KMP. Corporate KPIs on the Corporate Scorecard align interest and performance at a Group level and in order to be achieved require strategic thinking, collaboration, and business wide leadership which ultimately improves both short- and long-term shareholder value.

Remuneration Report

For the year ended 30 June 2026

5. EXECUTIVE KMP SHORT TERM INCENTIVE REMUNERATION OUTCOMES (continued)

Outcomes of the 2026 Corporate Scorecard are outlined below:

Figure 4 Corporate Scorecard Outcomes 2026

KPI	Innovation	Profitable Growth	Sustainable Business	Investing our People
Weighting	10% (7.5% target and 2.5% stretch)	20% (15% target and 5% stretch)	35% (26.25% target and 8.75% stretch)	35% (26.25% target and 8.75% stretch)
Measure	Research and Development Roadmap aligned to strategic objectives developed that includes opportunities	Group NPAT and Manufacturing Location NPAT	Implemented new global planning and design systems Embed the new global operating model and organisational structure	Group Lost Time Injury Frequency Rate % Female Workforce
Result	Research & Development (Target Met)	Group NPAT (Target Met) Australia NPAT (Target Met) Europe NPAT (Target Met) North America NPAT (Target Met)	Global Planning (Target Met) Global Design Systems & Tools (Target Met) Global Operating Model (Target Met) Global Comms Framework (Target Met)	Learning and Development (Target Met) Lost Time Injury Frequency Rate (Target Met) % Female Workforce (Target Not Met)

Legend: Target Met | Target Partially Met | Target Not Met

In relation to the target % of Female Workforce objective, the Board noted that:

- the target was not met on a % basis due to higher headcount levels to meet production requirements in the year;
- PWR undertook and invested in a wide range of initiatives aimed at strengthening the attraction, development and retention of female talent;
- activities included participation in STEM and community outreach programs across all sites (including SuperGEMS, Women in Motion, Women's Engineering Society, Women in Technology), targeted recruitment and employer branding initiatives showcasing women in manufacturing, support for female leadership and mentoring opportunities, and partnerships with external organisations such as Manufacturing Skills Queensland, Purdue University and EngineeringUK to identify and implement gender diversity improvement actions.
- PWR has been nominated as Employer of Choice by Future Lady Tradies, recognising PWR's commitment to creating inclusive career pathways and increasing female participation in the trades.

Accordingly, the Board considered it appropriate to use its discretion to adjust the performance outcome to a partially met outcome level for the FY2026 year.

5.3 Personal Scorecards

Personal Scorecards for the MD and CFO accounts for up to 40%, and for other Executive KMP for up to 50%, of the maximum potential STI bonus payable and includes 2 measures:

- 10% on meeting Group EBITDA target.
- up to 30% for the MD and CFO, and up to 40% for other Executive KMP, on meeting personal KPIs aligned to achieving key business outcomes identified in the Group's strategic plan

Remuneration Report

For the year ended 30 June 2026

5. EXECUTIVE KMP SHORT TERM INCENTIVE REMUNERATION OUTCOMES (continued)

5.4 2026 STI Awards

Table 3 Executive KMP 2026 STI Awards

Executive KMP	Maximum Potential STI (%TFR)	STI earned in 2026 ($)	Actual Bonus Paid in 2026 remuneration ($)	Actual Bonus Earned in 2026 (as % TFR)
Sharyn Williams (MD & CEO)[1]	60%	336,631	–	51%
Robert Shore (CFO)[2]	n/a	n/a	n/a	n/a
Matthew Bryson (CTCO)[3]	50%	295,826	–	50%
Benjamin Jackson (COO)[4]	50%	163,020	–	44%
Former Executive KMP				
Kees Weel (Managing Director)	60%	–	–	–%

1. Sharyn Williams's STI award prorated; 50% from 1 July 2025 to 20 April 2026 whilst CFO, and then 60% from 21 April 2026 to 30 June 2026 in CEO role.
2. Robert Shore was appointed 21 April 2026 and is eligible to participate in the STI from 1 July 2026.
3. Matthew Bryson was appointed Acting CEO on 24 April 2025 and was not a member of Executive KMP until that time. STI participation remains at 50% while Acting CEO.
4. Benjamin Jackson became KMP effective 1 July 2025 upon a change in responsibilities of the COO role, bonus amounts paid in 2026 relating to the period prior to becoming KMP are not reportable.

5.5 LTI Performance Outcomes and 2026 Awards

The following table sets out LTI performance outcomes for the 3-year period ended 30 June 2025. The Performance hurdles for these Rights were not met and participants did not receive any Company shares.

Table 4 LTI Performance Outcomes for the 3 year period ended 30 June 2025

Performance measure	Outcome	% of LTI attaching to performance measure payable
Compound annual EPS growth		
From 1 July 2022 to 30 June 2025	(22.4%)	0%
Relative Total Shareholder Return		
Relative to S&P/ASX 300 excluding companies operating in the Energy sector (oil, gas and coal) and those that have de-listed since1 July 2022 over a 3 year performance period ending on 30 June 2025	46th Percentile	0%

The following table sets out LTI performance outcomes for the 3 year period ended 30 June 2026. The performance hurdles for these Rights were not met and participants will not receive any Company shares.

Table 5 LTI Performance Outcomes for the 3 year period ended 30 June 2026

Performance measure	Outcome	% of LTI payable
Compound annual EPS growth		
From 1 July 2023 to 30 June 2026	(6.4%)	0%
Relative Total Shareholder Return		
Relative to S&P/ASX 300 excluding companies operating in the Energy sector (oil, gas and coal) and those that have de-listed since1 July 2023 over a 3 year performance period ending on 30 June 2026	37th Percentile	0%

6. PERFORMANCE RIGHTS HELD

The following table sets out details of performance rights (LTI and deferred STI) held by and granted to Executive KMP.

Table 6 Performance Rights (including Restricted Rights) held by and granted to Executive KMP for the period ended 30 June 2026

Name	Balance at 1 July 2025	Granted during the year	Vested during the year	Forfeited during the year	Balance 30 June 2026	$ value of rights at grant date[1]
Kees Weel[2]	198,993	–	–	50,077	148,916	1,045,463
Matthew Bryson[3,4]	66,326	49,297	2,240	18,635	94,748	654,670
Sharyn Williams	–	50,044	–	–	50,044	330,791
Robert Shore	–	n/a	–	–	n/a	n/a
Benjamin Jackson[3]	18,057	25,407	–	3,898	39,566	260,415

1. Total value of Performance Rights (including restricted rights) on issue based on the fair value of the Performance Rights on the respective grant dates.
2. Kees Weel retired from Executive roles effective 17 October 2025, this balance is at the date Mr Weel ceased his role as Executive KMP.
3. Includes all Rights held and granted - including those granted during periods when non KMP.
4. Vesting of Restricted Rights under the FY2024 STI.

The table below sets out the percentage performance achieved and percentage vested against the LTI for Performance Rights currently on issue to Executive KMP.

Table 7 Performance and vesting of Performance Rights held by and granted to Executive KMP per year

Plan Year	Type	Grant date	Vesting date[1]	Value of rights at grant date[2]	EPS target achieved	TSR target achieved	% vested
2024 LTI	Rights	01/11/2023	01/09/2026	$866,886	0%	0%	0%
2025 LTI	Rights	02/10/2024	01/09/2027	$173,656	To be determined		
2025 LTI	Rights	18/10/2024	01/09/2027	$406,994	To be determined		
2026 LTI	Rights	01/09/2025	01/09/2028	$824,584	To be determined		
2024 STI	Restricted Rights	02/10/2024	01/09/2026	$19,219	To be determined		

1. Subject to Board approval of performance hurdles and service conditions being met.
2. Includes all of Benjamin Jackson Performance Rights and Restricted Rights, including those granted during periods when non KMP.

7. CONTRACTS DURATION AND TERMINATION REQUIREMENTS

The Company has contracts of employment with no fixed tenure requirements with the Executive KMP. The notice period for each is outlined in the table below. Termination with notice may be initiated by either party. The contracts contain customary clauses dealing with immediate termination for gross misconduct, confidentiality, and post-employment restraint of trade provisions.

Table 8 Executive KMP Notice Periods

Name	Position	Notice Period
Sharyn Williams	Managing Director & CEO (CEO)	6 months
Robert Shore	Chief Financial Officer (CFO)	6 months
Matthew Bryson	Chief Technical and Commercial Officer (CTCO)	6 months
Benjamin Jackson	Chief Operating Officer (COO)	6 months
Former Executive KMP		
Kees Weel	Managing Director	6 months

Remuneration Report

For the year ended 30 June 2026

8. KEY MANAGEMENT PERSONNEL | STATUTORY REMUNERATION TABLE

Details of the nature and amount of each major element of remuneration of each Director and Executive KMP of the Group for the Reporting Period are:

Table 9 KMP Statutory Remuneration Table

		Short-term benefits				Post Employment Benefits		Long-term benefits	Share-based payments	
Name and Role	Year	Cash salary & fees	Cash bonus	Non-cash benefits	Total	Super benefits	Termination benefits	Long service leave	Performance rights	Total
		$	$	$	$	$	$	$	$	$
Non-Executive Directors										
Current										
Kees Weel[1]	2026	256,932	–	17,397	274,329	15,000	–	4,283	514,486	808,098
Chairman, Non-Executive	2025	835,030	–	79,133	914,163	29,949	–	30,436	502,100	1,476,648
Jason Conroy	2026	122,026	–	–	122,026	14,643	–	–	–	136,669
Non-Executive Director	2025	111,200	–	–	111,200	12,787	–	–	–	123,987
Susan Forrester	2026	21,984	–	–	21,984	2,638	–	–	–	24,622
Non-Executive Director	2025	–	–	–	–	–	–	–	–	–
Amanda Holt	2026	100,787	–	–	100,787	12,094	–	–	–	112,881
Non-Executive Director	2025	98,654	–	–	98,654	11,346	–	–	–	110,000
Kym Osley[2]	2026	110,000	–	–	110,000	–	–	–	–	110,000
Non-Executive Director	2025	110,000	–	–	110,000	–	–	–	–	110,000
Former										
Roland Dane[2]	2026	32,500	–	–	32,500	–	–	–	–	32,500
Chairman, Non-Executive	2025	195,000	–	–	195,000	–	–	–	–	195,000
Kristen Podagiel	2026	95,387	–	–	95,387	11,446	–	–	–	106,833
Non-Executive Director	2025	116,592	–	–	116,592	13,408	–	–	–	130,000
Jeff Forbes	2026	–	–	–	–	–	–	–	–	–
Non-Executive Director	2025	34,914	–	–	34,914	4,015	–	–	–	38,929
Total-Non-Executive	2026	739,616	–	17,397	757,013	55,821	–	4,283	514,486	1,331,603
Directors' Remuneration	2025	1,501,390	–	79,133	1,580,523	71,505	–	30,436	502,100	2,184,564

1. Retired from Executive roles effective 17 October 2025 and appointed Chairman on the same date. Includes Mr Weel's tenure as an Executive in the role of Managing Director. Share based payments Performance Rights value comprises accelerated vesting of FY25 rights upon the waiver of the service condition, less reversal of expense in relation to the EPS performance condition attached to the FY24 rights upon Board assessment that the target would not be achieved. The performance condition remains assessable for FY25 grant.
2. Director's fees paid to a company or trust instead of paying as salary and superannuation.

8. KEY MANAGEMENT PERSONNEL | STATUTORY REMUNERATION TABLE (continued)

		Short-term benefits				Post Employment Benefits	Long-term benefits		Share-based payments		
Name and Role	Year	Cash salary & fees	Cash Bonus	Non-cash benefits[1]	Total	Super benefits	Other long term benefits	Long service leave	Performance Rights[2]	Total	Proportion of remuneration performance related
		$	$	$	$	$	$	$	$	$	%
Executive Directors and Executives											
Current											
Sharyn Williams[3]	2026	624,900	164,799	7,684	797,383	30,000	–	–	104,175	931,558	40%
CEO	2025	274,230	–	33,488	307,718	14,966	–	–	–	322,684	–%
Robert Shore[4]	2026	101,769	–	8,148	109,917	7,500	–	–	–	117,417	–%
CFO	2025	–	–	–	–	–	–	–	–	–	–%
Matthew Bryson[5]	2026	582,633	144,530	(30,672)	696,491	30,000	20,364	4,184	213,826	964,865	42%
CTCO	2025	110,323	–	82,276	192,599	4,376	–	72,892	200,910	470,777	43%
Benjamin Jackson[6]	2026	300,000	79,645	37,152	416,797	30,000	15,989	–	52,889	515,675	32%
COO	2025	–	–	–	–	–	–	–	–	–	–%
Former											
Martin McIver[7]	2026	–	–	–	–	–	–	–	–	–	–%
CFO	2025	277,576	121,991	(45,965)	353,602	22,466	–	–	(3,232)	372,836	32%
Total – Executive Directors' and Executives'	2026	1,609,302	388,974	22,312	2,020,588	97,500	36,353	4,184	370,890	2,529,515	38%
Remuneration	2025	662,129	121,991	69,799	853,919	41,808	–	72,892	197,678	1,166,297	27%
Total – KMP Remuneration	2026	2,348,918	388,974	39,709	2,777,601	153,321	36,353	8,467	885,376	3,861,118	38%
	2025	2,163,519	121,991	148,932	2,434,442	113,313	–	103,328	699,778	3,350,861	25%

1. Annual leave and TOIL movements, Fringe Benefits and Fringe Benefits Tax. No termination benefits were paid to Executive KMP during the period or prior period
2. The fair value of the rights is calculated at the date of grant and allocated to each reporting period evenly over the period from grant date to vesting date.
3. Appointed Managing Director and CEO on 21 April 2026, previously appointed CFO on 20 January 2025.
4. Appointed CFO on 21 April 2026
5. Appointed Acting CEO on 24 April 2025, returned to Chief Technical & Commercial Officer on 21 April 2026
6. Following an increase in the COO responsibilities, Benjamin Jackson was determined to be KMP from 1 July 2025.
7. Resigned with effect on 31 January 2025. Non-cash benefits relate to employee leave entitlement balances at the beginning of the year (previously expensed) that were paid out in cash during FY25, with the balance reducing to nil on termination. The Share-based payments Performance Rights value comprises accelerated vesting of FY23 rights of $41,760, less reversal of previous expenses in relation to forfeited FY24 rights of $44,992.

Remuneration Report

For the year ended 30 June 2026

9. SHAREHOLDINGS OF KEY MANAGEMENT PERSONNEL

The movement during the year in the number of ordinary shares in PWR Holdings Limited held, directly, indirectly or beneficially, by each member of the Key Management Personnel, including their related parties, is as follows:

Table 10 Shareholdings of KMP

	Shareholdings of KMP				
Name	Opening Balance 1 July 2025	Shares acquired during the year	Shares disposed of during the year	Shares issued on exercise of performance rights	Closing Balance 30 June 2026
Non-Executive Directors					
Kees Weel[1]	10,061,385	20,000	–	–	**10,081,385**
Jason Conroy	20,000	–	–	–	**20,000**
Susan Forrester[2]	3,182	2,616	–	–	**5,798**
Amanda Holt	15,533	–	–	–	**15,533**
Kym Osley	13,000	–	–	–	**13,000**
Executive Directors					
Sharyn Williams	16,500	–	–	–	**16,500**
Matthew Bryson[3]	3,150,088	–	–	2,240	**3,152,328**
Executive KMP					
Robert Shore[4]	–	–	–	–	**–**
Benjamin Jackson[5]	4,458	–	–	–	**4,458**
Former Non-Executive Directors					
Roland Dane[6]	114,944	–	–	–	**114,944**
Kristen Podagiel[7]	20,341	–	–	–	**20,341**

1. Kees Weel renounced his interest in the KPW Holdings Trust on 31 December 2024 and is no longer a director or shareholder of the trustee, KPW Property Holdings Pty Ltd; 61,385 shares held personally by Kees Weel; 10,000,000 shares held by Wagon Weel Co. Pty Ltd as trustee for the Wagon Weel Trust, 20,000 shares acquired by Sharon Mason, who is Kees Weel's de facto partner. At 30 June 2026 Kees Weel was a director of the trustee and beneficiary of the Wagon Weel Trust.
2. Opening balance is at date of appointment to the Board on 23 April 2026.
3. Restricted rights issued in relation to service prior to appointment as KMP.
4. Opening balance as at date of appointment, 21 April 2026.
5. Opening balance as at date of KMP commencement, 1 July 2025.
6. Closing balance is at date of retirement, 24 August 2025.
7. Closing balance is at date of resignation, 2 March 2026.

10. VOTING AND COMMENTS MADE AT THE COMPANY'S 2025 ANNUAL GENERAL MEETING

The Company received 99.30% 'for' votes on its remuneration report for 2025. The Company did not receive any specific feedback or comments at the 2025 AGM on its remuneration report.

11. EQUITY INSTRUMENTS

11.1 Performance Rights over equity instruments

Details of Performance Rights over ordinary shares in the Company that were granted as remuneration to Executive KMP during the reporting period are included in Table 13 Executive KMP Performance Rights Over Equity Instruments on page 92.

There were no alterations to the terms and conditions of performance rights granted as remuneration to Executive KMP since their grant date.

48,895 performance rights vested during the reporting period. Total Performance Rights on issue at 30 June 2026 are as follows:

Table 11 Rights Over Equity Instruments Granted as Remuneration

Executive KMP	Description of Rights	Number of Rights Granted	Fair Value per Right at Grant Date: TSR Component $	Fair Value per Right at Grant Date: EPS Component $	Fair Value per Right at Grant Date: Service Component Restricted Rights	Grant Date	Vesting Date	Expiry Date	Estimated maximum expense to be recognised in future periods[1]
Kees Weel	2024 LTIP	78,436	7.13	9.15	n/a	02/11/23	01/09/26	01/03/27	–
	2025 LTIP	70,480	3.28	8.27	n/a	02/10/24	01/09/27	01/03/28	–
Sharyn Williams	2026 LTIP	50,044	5.29	7.93	n/a	01/09/25	01/09/28	01/03/29	$226,616
Matthew Bryson	2024 LTIP	24,186	7.13	9.15	n/a	2/11/2023	1/9/2026	1/3/2027	$10,702
	2025 LTIP	19,025	3.48	8.37	n/a	2/10/2024	1/9/2027	1/3/2028	$41,663
	2026 LTIP	49,297	5.29	9.15	n/a	1/9/2025	1/9/2028	1/3/2029	$223,233
	2024 STIP	2,240	–	–	8.58	2/10/2024	1/9/2026	1/9/2040	$1,705
Ben Jackson	2024 LTIP	3,875	7.13	9.15	n/a	2/11/2023	1/9/2026	1/3/2027	$1,715
	2025 LTIP	10,284	3.48	8.37	n/a	2/10/2024	1/9/2027	1/3/2028	$22,521
	2026 LTIP	25,407	5.29	7.93	n/a	1/9/2025	1/9/2028	1/3/2029	$115,051
Total on Issue to Executive KMP		**333,274**							
Total on Issue to Non KMP		**457,728**							
Total on issue at end of reporting period		**791,002**							

1. Estimated minimum expense to be recognised in future periods is nil if vesting conditions are not expected to be met.
2. 2024 STIP represents Restricted Rights granted where 50% of the STIP award is paid in cash and 25% is deferred by either 14 and 26 months through restricted rights which convert upon vesting to shares, cash or a combination of shares and cash at the Board's discretion.

Remuneration Report

For the year ended 30 June 2026

11. EQUITY INSTRUMENTS (continued)

The movement during the reporting period, by number of rights over ordinary shares in PWR Holdings Limited held, directly, indirectly or beneficially by each member of the Executive KMP, including their related parties, is as follows:

Table 12 Executive KMP Performance Rights Over Equity Instruments

Rights	Held 1 July 2025	Granted as compensation	Exercised	Lapsed	Forfeited	Held 30 June 2026	Vested during year	Vested and exercisable at 30 June 2026	Vested and unexercisable at 30 June 2026
Sharyn Williams	–	50,044	–	–	–	**50,044**	–	–	**–**
Robert Shore	–	–	–	–	–	**–**	–	–	**–**
Matthew Bryson[1]	66,326	49,297	2,240	18,635	–	**94,748**	2,240	–	**–**
Benjamin Jackson	18,057	25,407	–	3,898	–	**39,566**	–	–	**–**
Former Executive KMP									
Kees Weel[2]	198,993	–	–	50,077	–	**148,916**	–	–	**–**

1. 2,240 vested and exercised during FY2026 (FY2024 STIP grant prior to when Matthew Bryson became KMP). Includes all rights held, including those granted during periods when non KMP and when KMP.
2. Kees Weel granted good leaver status upon his retirement from Executive roles on 17 October 2025, resulting in the service condition being waived with the performance conditions to be assessed at the end of the relevant performance period.

During the reporting period, the following shares were issued on the exercise of Rights previously granted as compensation:

Table 13 Rights That Vested to Executive KMP During the Reporting Period and for which Shares were Issued

Executive KMP	Number of shares	Amount paid per share $
Sharyn Williams	–	–
Robert Shore	–	–
Matthew Bryson	2,240	–
Benjamin Jackson	–	–
Former Executive KMP		
Kees Weel	–	–

The value of Rights over ordinary shares in the Company granted and exercised by each Executive KMP during the reporting period is detailed below.

Table 14 Value of Rights That Vested to Executive KMP during the Reporting Period

Executive KMP	Granted in year $[1]	Value of rights exercised in year $[2]
Sharyn Williams	330,791	–
Robert Shore	–	–
Matthew Bryson[3]	325,853	$18,281
Benjamin Jackson	167,940	–
Former Executive KMP		
Kees Weel	nil	–

1. The total value of Rights granted in the year is the fair value of the Rights calculated at grant date. This amount is allocated to remuneration over the vesting period.
2. The value of Rights exercised during the year is the market price based on the previous 5 days VWAP at vesting date after deducting the price paid to exercise the right.
3. FY24 STIP Rights were exercised during the year and satisfied by share issue.

12. KEY MANAGEMENT PERSONNEL TRANSACTIONS

KMP, or their related parties, may hold positions in other entities that result in them having control, or joint control, over the financial or operating policies of those entities.

These entities may transact with the Group. The terms and conditions of the transactions with KMP and their related parties were no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to non-key management personnel related entities on an arm's length basis.

From time to time, directors of the Group, or their related entities, may purchase goods from the Group. These purchases are on the same terms and conditions as those entered into by other Group employees or customers and are not material.

This report is made with a resolution of the directors:

Kees Weel
Chairman
20 August 2026

Susan Forrester
Chair, PCC
20 August 2026

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2026

	Note	2026 $'000	2025 $'000
Revenue	B2	**170,732**	130,099
Other income	B2	**2,107**	2,039
Raw materials and consumables expenses		**(38,039)**	(27,586)
Employee expenses		**(77,614)**	(64,938)
Occupancy expenses		**(4,045)**	(4,127)
Other expenses		**(12,476)**	(10,034)
Profit before depreciation, amortisation, net finance costs and income tax		**40,665**	25,453
Depreciation and amortisation	C5	**(11,738)**	(11,991)
Total depreciation and amortisation expense		**(11,738)**	(11,991)
Finance income	B4	**80**	680
Finance costs	B4	**(4,301)**	(789)
Net finance costs	B4	**(4,221)**	(109)
Profit before income tax	B1	**24,706**	13,353
Income tax expense	E1	**(6,812)**	(3,586)
Profit for the year attributable to equity holders of the parent		**17,894**	9,767
Other comprehensive income			
Items that are or may be reclassified to profit or loss:			
Exchange differences on translating foreign operations		**(2,874)**	2,199
Cashflow hedge reserve		**567**	(812)
Total comprehensive income for the year		**15,587**	11,154
Basic earnings per share	B5	**17.79 cents**	9.71 cents
Diluted earnings per share	B5	**17.79 cents**	9.71 cents

The accompanying notes are an integral part of these financial statements.

Consolidated Statement of Financial Position

At 30 June 2026

	Note	2026 $'000	2025 $'000
Assets			
Current assets			
Cash and cash equivalents	C1	**7,320**	4,449
Trade and other receivables	C2	**19,827**	20,140
Inventories	C3	**24,672**	21,843
Current tax assets	E2	**–**	921
Derivatives assets		**265**	–
Other assets	C4	**1,874**	1,932
Total current assets		**53,958**	49,285
Non-current assets			
Property, plant and equipment	C5	**132,133**	122,317
Intangible assets	C6	**18,099**	16,072
Deferred tax assets	E2	**4,352**	1,374
Total non-current assets		**154,584**	139,763
Total assets		**208,542**	189,048
Liabilities			
Current liabilities			
Trade and other payables	C7	**16,222**	13,532
Loans and Borrowings	F5	**1,240**	–
Lease liabilities	F1	**1,449**	431
Deferred government grant income	F2	**126**	517
Contract liabilities	C8	**202**	198
Employee benefits	D1	**6,599**	6,039
Current tax liabilities	E2	**4,480**	–
Derivatives liabilities		**222**	1,108
Provisions	C9	**2,842**	1,224
Total current liabilities		**33,382**	23,049
Non-current liabilities			
Loans and Borrowings	F5	**11,698**	12,500
Lease liabilities	F1	**45,855**	48,165
Deferred government grant income	F2	**1,038**	998
Employee benefits	D1	**900**	660
Deferred tax liabilities	E2	**1,277**	1,173
Provisions	C9	**1,647**	1,563
Total non-current liabilities		**62,415**	65,059
Total liabilities		**95,797**	88,108
Net assets		**112,745**	100,940
Equity			
Issued capital	F3	**28,129**	28,040
Reserves		**3,530**	4,679
Retained earnings		**81,086**	68,221
Total equity		**112,745**	100,940

The accompanying notes are an integral part of these financial statements.

Consolidated Statement of Changes in Equity

For the year ended 30 June 2026

	Note	Issued Capital $'000	Foreign currency translation reserve $'000	Share based payments reserve $'000	Hedge Reserve $'000	Retained earnings $'000	Total equity $'000
Balance at 1 July 2025		28,040	3,357	2,134	(812)	68,221	100,940
Total comprehensive income for the year							
Profit for the year		–	–	–	–	17,894	17,894
Other comprehensive income		–	(2,874)	–	567	–	(2,307)
Total comprehensive income		–	(2,874)	–	567	17,894	15,587
Transactions with owners, recorded directly in equity							
Employee share-based payments	D3	89	–	1,158	–	–	1,247
Dividends paid	F4	–	–	–	–	(5,029)	(5,029)
Total transactions with owners		89	–	1,158	–	(5,029)	(3,782)
Balance at 30 June 2026		**28,129**	**483**	**3,292**	**(245)**	**81,086**	**112,745**
Balance at 1 July 2024		27,343	1,158	2,082	–	69,710	100,293
Total comprehensive income for the year							
Profit for the year		–	–	–	–	9,767	9,767
Other comprehensive income		–	2,199	–	(812)	–	1,387
Total comprehensive income		–	2,199	–	(812)	9,767	11,154
Transactions with owners, recorded directly in equity							
Employee share-based payments	D3	697	–	52	–	–	749
Dividends paid	F4	–	–	–	–	(11,256)	(11,256)
Total transactions with owners		697	–	52	–	(11,256)	(10,507)
Balance at 30 June 2025		28,040	3,357	2,134	(812)	68,221	100,940

The accompanying notes are an integral part of these financial statements.

Consolidated Statement of Cash Flows

For the year ended 30 June 2026

	Note	2026 $'000	2025 $'000
Cash flows from operating activities			
Cash receipts from customers		**175,339**	142,664
Government grants and landlord incentive received		**3,668**	36
Cash paid to suppliers and employees		**(136,299)**	(108,013)
Cash generated from operating activities		**42,708**	34,687
Interest paid		**(4,050)**	(789)
Income tax paid		**(1,782)**	(8,670)
Net cash from operating activities	C1	**36,876**	25,228
Cash flows from investing activities			
Interest received		**80**	293
Proceeds from sale of property, plant and equipment		**–**	15
Payments for property, plant and equipment	C5	**(23,971)**	(40,566)
Payments for intangible assets		**(2,404)**	–
Net cash used in investing activities		**(26,295)**	(40,258)
Cash flows from financing activities			
Dividends paid	F4	**(5,029)**	(11,256)
Proceeds from borrowings	F5	**438**	12,500
Payment of lease liabilities	F1	**(3,105)**	(3,425)
Net cash used in financing activities		**(7,696)**	(2,181)
Net increase/(decrease) in cash and cash equivalents		**2,885**	(17,211)
Cash and cash equivalents at 1 July		**4,449**	21,664
Effect of exchange rate fluctuations on cash held		**(14)**	(4)
Cash and cash equivalents at 30 June	C1	**7,320**	4,449

The accompanying notes are an integral part of these financial statements

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

SECTION A ABOUT THIS REPORT

A1 Reporting entity

PWR Holdings Limited (the Company) is a Company domiciled in Australia.

The consolidated financial statements of the Company as at and for the year ended 30 June 2026 comprise the Company and its subsidiaries (together referred to as the Group and individually as Group Entities).

The Group is involved in the design, engineering, testing, production, validation and sale of customised cooling products and solutions to the motorsports, automotive and industrial OEM, aerospace and defence, and automotive aftermarket sectors for domestic and international markets.

The Company's registered office and principal place of business is 28 Quarry Road, Stapylton, Queensland, 4207. The Group is a for-profit entity for the purposes of preparing these financial statements.

A2 Basis of Preparation

(a) Statement of compliance

The consolidated financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards (AASB) adopted by the Australian Accounting Standards Board (AASB) and the Corporations Act. The consolidated financial statements comply with International Financial Reporting Standards (IFRS) adopted by the International Accounting Standards Board (IASB).

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183 and in accordance with that instrument, amounts in the Financial Report and Directors' Report have been rounded off to the nearest thousand dollars, unless otherwise stated.

The financial statements were approved by the Board of Directors on 20 August 2026.

(b) Functional and presentation currency

These consolidated financial statements are presented in Australian dollars, which is the Company's functional currency.

(c) Use of estimates and judgements

The preparation of consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. Information about critical judgements, estimates and assumptions in applying accounting policies that have the most significant effect on the amounts recognised in the consolidated financial statements is included in the Note C5 (Property, plant and equipment), C6 (Intangible assets) and F1 (Lease liabilities).

A3 Material accounting policies

The accounting policies set out in Section I (Material Accounting Policies) to the consolidated financial statements have been applied consistently to all periods presented in these consolidated financial statements.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

SECTION B BUSINESS PERFORMANCE

B1 Operating segments

The Group has 2 strategic divisions, which are its operating segments. These divisions offer similar products and services, but are managed separately because they require different technology, apply contrasting marketing strategies and cater to different markets.

The following summary describes the operations of each reportable segment:

Operating segments	Operations
PWR Performance Products	Designing and manufacturing high end motorsports, OEM, aerospace and defence, and automotive aftermarket products primarily for non-USA markets.
PWR C&R	Designing and manufacturing high end motorsports, OEM, aerospace and defence, and automotive aftermarket products primarily for the USA market. The PWR C&R segment is also referred to as PWR North America, C&R Racing and C&R.

The Group determines its operating segments based on information presented to the Managing Director and CEO being the chief operating decision maker, with operating segments based on the Group's operating divisions.

Intersegment pricing is determined based on arms length transaction principles.

	PWR Performance Products		PWR C&R		Total	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Revenue from sale of manufactured products	**120,313**	88,916	**47,427**	35,694	**167,740**	124,610
Revenue from services	**989**	655	**2,003**	4,834	**2,992**	5,489
External revenues	**121,302**	89,571	**49,430**	40,528	**170,732**	130,099
Inter-segment revenues	**10,470**	12,259	**1,700**	1,802	**12,170**	14,061
Segment revenue	**131,772**	101,830	**51,130**	42,330	**182,902**	144,160
Segment EBITDA	**34,817**	20,578	**5,758**	4,631	**40,575**	25,209
Depreciation and amortisation	**(8,780)**	(8,961)	**(2,958)**	(3,030)	**(11,738)**	(11,991)
Segment profit before interest and tax	**26,037**	11,617	**2,800**	1,601	**28,837**	13,218
Elimination of inter-segment profit					**90**	244
Net finance costs					**(4,221)**	(109)
Consolidated profit before tax					**24,706**	13,353
Capital expenditure	**22,723**	37,703	**3,653**	2,863	**26,376**	40,566

4. Segment EBITDA is the segment's profit from operations before interest, taxation, depreciation and amortisation.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

SECTION B BUSINESS PERFORMANCE (continued)

B1 Operating segments (continued)

Geographic information

The Group operates manufacturing facilities and sales offices in Australia, the UK and the USA, and sells its products to customers in various countries throughout the world.

Below is an analysis of the Group's revenue based on the location of the Group's customers and location of the Group's non-current assets.

	2026		2025	
	Revenue	Non-current assets(i)	Revenue	Non-current assets(i)
	$'000	$'000	$'000	$'000
Australia	**10,679**	**108,719**	9,719	94,255
USA	**49,474**	**24,272**	38,929	24,910
UK	**50,292**	**17,241**	33,469	19,224
Italy	**22,117**	**–**	16,081	–
Japan	**12,100**	**–**	8,405	–
France	**7,737**	**–**	5,824	–
Germany	**5,202**	**–**	7,183	–
Switzerland	**2,436**	**–**	1,600	–
Canada	**2,240**	**–**	1,493	–
Finland	**2,002**	**–**	2,955	–
Other Countries	**6,453**	**–**	4,441	–
	170,732	**150,232**	130,099	138,389

(i) Excluding deferred tax assets.

B2 Revenue and other income

	2026 $'000	2025 $'000
Revenue from contracts with customers		
Sales of goods	**167,740**	124,610
Rendering of services	**2,992**	5,489
	170,732	130,099
Other income		
R&D tax incentive	**2,019**	2,004
Government grants	**88**	36
	2,107	2,039

The Group recognised $399,435 (2025: $1,811,162) in customer revenue from satisfying performance obligations for contract liabilities recognised in the prior financial year (refer Note C8).

SECTION B BUSINESS PERFORMANCE (continued)

B2 Revenue and other income (continued)

	2026	2025
Customer Revenue by Market Sector	**Total $'000**	**Total $'000**
Motorsports	**101,877**	70,073
Automotive OEM	**14,634**	15,735
Automotive Aftermarket	**15,767**	16,209
Aerospace and Defence	**35,153**	26,873
Other	**3,301**	1,209
	170,732	130,099

	2026	2025
Customer Revenue by Market Sector	**Total $'000**	**Total $'000**
Products and services transferred at a point in time	**167,740**	124,610
Products and services supplied over time	**2,992**	5,489
	170,732	130,099

B3 Expenses and Income

Research and Development

The Group recognised $14,943,636 (2025: $12,704,622) as an expense in relation to its research and development activities. This is included in employee expenses, raw materials, consumables, and other expenses in the consolidated statement of profit or loss.

B4 Finance income and finance costs

	2026 $'000	2025 $'000
Interest income	**80**	293
Net foreign exchange gain	**–**	387
Finance income	**80**	680
Interest expense	**(1,238)**	(184)
Lease liability interest expense	**(2,715)**	(605)
Make good interest expense	**(95)**	–
Net foreign exchange loss	**(253)**	–
Finance costs	**(4,301)**	(789)
Net finance costs	**(4,221)**	(109)

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

SECTION B BUSINESS PERFORMANCE (continued)

B5 Earnings per share

	2026 $'000	2025 $'000
Profit attributable to equity holders	**17,894**	9,767

Weighted average number of ordinary shares (basic)	2026	2025
Issued ordinary shares at 1 July	**100,563,910**	100,484,131
Effect of shares issued during the year	**10,212**	79,779
Weighted average number of ordinary shares at 30 June (basic)	**100,574,122**	100,563,910
Basic earnings per share	**17.79 cents**	9.71 cents

The impact of the performance rights issued by the Group during the year and in prior years was not material to the calculation of the Group's diluted earnings per share.

Weighted average number of ordinary shares (diluted)	2026	2025
Weighted average number of ordinary shares (basic)	**100,574,122**	100,563,910
Effect of the Performance and Restrictive Rights upon vesting	**9,688**	20,424
Weighted average number of ordinary shares at 30 June (diluted)	**100,583,810**	100,584,334
Diluted Earnings Per Share	**17.79 cents**	9.71 cents

SECTION C OPERATING ASSETS AND LIABILITIES

C1 Cash and cash equivalents

	2026 $'000	2025 $'000
Bank balances	7,320	4,449
Cash and cash equivalents in the statement of cash flows	7,320	4,449
Reconciliation of cash flows from operating activities		
Cash flows from operating activities		
Profit for the year	17,894	9,767
Adjustments for:		
Depreciation and amortisation	11,738	11,991
Research & development tax credit	(2,019)	(2,004)
Unrealised gain on derivatives	(119)	(2)
Share based remuneration	1,247	748
Loss on sale of property, plant and equipment	384	1
Changes in:		
Trade and other receivables	313	2,917
Inventories	(2,829)	(1,849)
Trade and other payables	2,690	4,637
Other assets	58	782
Employee benefits	800	1,521
Contract liabilities	4	(1,415)
Deferred government grant income	(351)	163
Provisions	1,702	2,545
Other	818	371
Tax balances (excluding research & development tax credit)	4,546	(4,945)
Net cash from operating activities	36,876	25,228

C2 Trade and other receivables

Trade receivables	19,827	20,140
Trade receivables due from related parties (refer Note H2)	–	–
	19,827	20,140

A provision for trade receivables has been assessed based on an expected credit loss model, resulting in a provision of $30,000 (2025: $11,000).

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

SECTION C OPERATING ASSETS AND LIABILITIES (continued)

C3 Inventories

	2026 $'000	2025 $'000
Raw materials	**12,525**	8,731
Work in progress	**2,409**	2,164
Finished goods	**11,579**	11,991
Consumables	**305**	431
Allowance for inventory obsolescence	**(2,146)**	(1,474)
	24,672	21,843

The cost of inventories sold and recognised as an expense during the year end 30 June 2026 was $111,744,000 (2025: $90,105,000). The movement in the allowance for inventory obsolescence recognised as a raw materials and consumable expense during the year end 30 June 2026 was $672,000 (2025: reduction of $103,000).

C4 Other assets

Prepayments	**1,684**	1,778
Other assets	**190**	154
	1,874	1,932

C5 Property, plant and equipment

Plant and equipment – at cost	**129,400**	105,851
Accumulated depreciation	**(46,438)**	(42,610)
	82,962	63,241
Motor vehicles – at cost	**476**	530
Accumulated depreciation	**(426)**	(402)
	50	128
Land and buildings – at cost	**62,035**	63,126
Accumulated amortisation	**(18,413)**	(15,213)
	43,622	47,913
Under construction	**5,499**	11,035
	132,133	122,317

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

SECTION C OPERATING ASSETS AND LIABILITIES (continued)

C5 Property, plant and equipment (continued)

Reconciliations

Reconciliations of the carrying amounts for each class of property, plant and equipment are set out below:

2026	Land and buildings $'000	Plant and equipment $'000	Motor vehicles $'000	Under construction $'000	Total $'000
Cost					
Opening balance	63,126	105,849	530	11,036	180,541
Additions	218	–	–	23,971	24,189
Transfers	–	29,368	–	(29,368)	–
Disposals	–	(3,771)	(35)	–	(3,806)
Effect of movements in exchange rates	(1,309)	(2,046)	(19)	(140)	(3,514)
Closing balance	62,035	129,400	476	5,499	197,410
Accumulated depreciation					
Opening balance	15,213	42,608	403	–	58,224
Disposals	–	(3,497)	(3)	–	(3,500)
Depreciation/amortisation	3,516	8,078	40	–	11,634
Effect of movements in exchange rates	(316)	(751)	(14)	–	(1,081)
Closing balance	18,413	46,438	426	–	65,277
Net carrying amount	43,622	82,962	50	5,499	132,133

2025	Land and buildings $'000	Plant and equipment $'000	Motor vehicles $'000	Under construction $'000	Total $'000
Cost					
Opening balance	25,482	69,625	507	5,600	101,214
Additions	36,075	1,227	–	39,338	76,640
Transfers	–	33,856	6	(33,862)	–
Disposals	–	(19)	–	–	(19)
Effect of movements in exchange rates	1,569	1,160	17	(40)	2,706
Closing balance	63,126	105,849	530	11,036	180,541
Accumulated depreciation					
Opening balance	10,900	34,020	350	–	45,270
Disposals	–	(3)	–	–	(3)
Depreciation/amortisation	3,642	8,304	45	–	11,991
Effect of movements in exchange rates	671	287	8	–	966
Closing balance	15,213	42,608	403	–	58,224
Net carrying amount	47,913	63,241	127	11,036	122,317

The land and buildings balances comprise right-of-use assets with carrying value of $43,622,000 (2025: $47,913,000).

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

SECTION C OPERATING ASSETS AND LIABILITIES (continued)

C5 Property, plant and equipment (continued)

Right–of–use assets

The Group leases its office and factory facilities where leases typically run between 5 years and 20 years. The property leases include extension options exercisable by the Group between 3 and 6 months before the expiry of the non–cancellable contract period. Where practicable, the Group seeks to include extension options in new leases to provide operational flexibility and certainty. Extension options held, ranging from 5 years to 10 years, are exercisable only by the Group and not by the lessors. The potential unrecognised liability if these extension options were exercised would be $20.7 million (2025: $20.7million).

The Group determined the lease commencement dates as the dates when the assets were made available for use. The Group assesses at the lease commencement dates whether it is reasonably certain to exercise the extension options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

Right–of–use assets relate to leased properties that do not meet the definition of investment property and are presented as property, plant and equipment and included in land and buildings.

	Land and Buildings	
	2026 $'000	2025 $'000
Right of Use Assets:		
Balance at beginning of year	**47,913**	14,582
Additions to right–of–use assets	**218**	36,075
Amortisation charge for the year	**(3,516)**	(3,642)
Effect of movements in exchange rates	**(993)**	898
Balance at end of year	**43,622**	47,913

Amounts recognised in Profit or Loss	2026 $'000	2025 $'000
Deemed interest charge for the year	**2,715**	605
Amortisation charge for the year	**3,516**	3,642
Expenses relating to short term leases	**58**	50
	6,289	4,297

SECTION C OPERATING ASSETS AND LIABILITIES (continued)

C6 Intangible assets

	Goodwill $'000	Trade marks $'000	Engineering Development Assets $'000	Proprietary Software and Systems $'000	Total $'000
2026					
Cost	4,814	10,985	472	1,932	18,203
Accumulated amortisation	–	–	–	(104)	(104)
	4,814	10,985	472	1,828	18,099
2025					
Cost	5,087	10,985	–	–	16,072
Accumulated amortisation	–	–	–	–	–
	5,087	10,985	–	–	16,072
Reconciliations					
2026					
Carrying amount at beginning of year	5,087	10,985	–	–	16,072
Additions	–	–	472	1,932	2,404
Amortisation	–	–	–	(104)	(104)
Effect of movements in exchange rates	(273)	–	–	–	(273)
Balance at the end of the year	4,814	10,985	472	1,828	18,099
2025					
Carrying amount at beginning of year	4,909	10,985	–	–	15,894
Effect of movements in exchange rates	178	–	–	–	178
Balance at the end of the year	5,087	10,985	–	–	16,072

Impairment

For impairment testing, goodwill and trade marks are allocated to the Group's cash generating units (CGUs) as follows:

	PWR Performance Products		PWR C&R		Total	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Goodwill	2,703	2,903	2,111	2,184	4,814	5,087
Trade marks	8,432	8,432	2,553	2,553	10,985	10,985
	11,135	11,335	4,664	4,737	15,799	16,072

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

SECTION C OPERATING ASSETS AND LIABILITIES (continued)

C6 Intangible assets (continued)

For impairment testing, the recoverable amount of each CGU was based on its value in use, determined by discounting the future cash flows to be generated from the continuing use of each CGU. The carrying amount of each CGU was determined to be less than its recoverable amount and accordingly, no impairment loss was recognised.

Value in use is calculated based on the present value of the cash flow projections over a 5-year period and include a terminal value at the end of year 5. The cash flow projections over the 5-year period are based on the Group's budget for 2027 and growth over the forecast periods is based on the Group's business plans and management's assessment of the impacts of underlying economic conditions, past performance and other factors impacting on each CGU's financial performance.

The cashflow projections for each CGU include management's estimates of the expected growth in aerospace and defence, automotive aftermarket, motorsports and automotive and industrial OEM. Increases to operating expenses, including any potential tariff impacts, are forecast to be offset through price increases and improved operating efficiencies.

The long-term growth rate used in calculating the terminal value is based on long term inflation estimates for the country and industry in which each CGU operates.

The cash flows are discounted to their present value using a post-tax discount rate based on a weighted average cost of capital adjusted for country and industry specific risks associated with each CGU.

Management have considered sensitivities to the recoverable amount. No reasonable possible change in the assumptions would result in an impairment of the assets in either CGU.

Key assumptions used in the estimation of value in use over the 5-year period including the terminal value were:

	2026 %	2025 %
PWR Performance Products		
Discount rate – pre tax	**14.3%**	13.7%
Terminal value growth rate	**2.0%**	2.0%
Revenue – compound annual growth rate	**5.8%**	4.4%
Average EBITDA margin	**31.8%**	32.9%
PWR C&R		
Discount rate – pre tax	**12.9%**	12.2%
Terminal value growth rate	**2.0%**	2.0%
Revenue – compound annual growth rate	**8.4%**	8.4%
Average EBITDA margin	**12.4%**	12.8%

C7 Trade and other payables

Trade and other payables are carried at amortised cost.

	2026 $'000	2025 $'000
Trade payables	**4,673**	3,154
Other payables	**11,549**	10,378
	16,222	13,532

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

SECTION C OPERATING ASSETS AND LIABILITIES (continued)

C8 Contract liabilities

The contract liabilities primarily relate to the advance consideration received from customers for performance obligations, for which revenue is recognised over time.

The amount of revenue recognised from performance obligations satisfied in 2026 was $399,435 (2025: $1,811,162).

	2026 $'000	2025 $'000
Less than 1 year	202	198
Between 1 and 2 years	–	–
Between 2 and 5 years	–	–
Balance at end of year	202	198

C9 Provisions

	Warranties	Make Good	Total
Balance at 1 July 2025	225	2,562	2,787
Provisions made during the year	758	1,370	2,128
Provisions used during the year	–	(521)	(521)
Unwind of discount	–	95	95
Provisions reversed during the year	–	–	–
Balance at 30 June 2026	983	3,506	4,489
Current	983	1,859	2,842
Non-Current	–	1,647	1,647
Balance at 30 June 2026	983	3,506	4,489

SECTION D EMPLOYEE BENEFITS

D1 Employee benefits

	2026 $'000	2025 $'000
Current		
Annual leave liability	5,290	4,628
Long service leave liability	1,309	1,411
	6,599	6,039
Non-current		
Long service leave liability	900	660

During the year ended 30 June 2026, the Group recognised expenses of $4,924,160 (2025: $3,896,922) in relation to defined contribution plans. These contributions are included in employee expenses in the statement of profit or loss and other comprehensive income.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

SECTION D EMPLOYEE BENEFITS (continued)

D2 Key management personnel compensation

Key management personnel compensation comprised the following:

	2026 $'000	2025 $'000
Short-term employee benefits	2,778	2,435
Termination benefits	–	–
Post-employment benefits	153	113
Share based payments	885	700
Other long-term benefits	45	103
	3,861	3,351

D3 Share based payments

During the year the Board granted performance rights to employees under the terms of the Performance Rights Plan (the Plan) first approved at the Company's Annual General Meeting on 21 October 2016 and revisions approved at the Company's Annual General Meeting on 17 October 2025.

Under the Plan, the Board may grant employees conditional performance rights for no consideration. Subject to the achievement of vesting conditions, the performance rights entitle the employee to receive ordinary shares in the Company at no cost.

In accordance with the Group's accounting policy, the grant date fair values of the rights issued will be recognised as an expense over the vesting period. An expense of $1,247,845 (2025: $749,269) was recognised during the year and included in "employee expenses" in the statement of profit or loss and other comprehensive income.

Performance Rights

Vesting of the performance rights granted during the year is subject to meeting a 3-year service condition and achievement of performance hurdles (based on an earnings per share (EPS) growth target and total shareholder return (TSR) ranking). The performance period for the rights granted during FY2026 is from 1 July 2025 to 30 June 2028.

Performance rights granted to key management personnel (KMP) and non-key management personnel (Non KMP) during the year are 50% subject to the EPS performance hurdle and 50% subject to the TSR performance hurdle.

The EPS performance hurdle for the performance rights is based on the compound annual growth rate in EPS.

Restricted Rights

Vesting of the restricted rights granted during the year is subject to meeting a 14- or 26-month service condition after the relevant performance period.

Measurement of fair values

The fair value of the TSR component of the performance rights has been measured using a Monte Carlo simulation. The fair value of the EPS component of the performance rights has been measured using the Black Scholes formula. Expected volatility has been based on an evaluation of the historical volatility of the Company's share price prior to the grant date.

The inputs used in the measurement of the fair values at grant date of the equity-settled share-based payments were as follows:

	2026 - 1/9/25		2025 - 2/10/24		2025 - 18/10/24	
Performance Rights	TSR component	EPS component	TSR component	EPS component	TSR component	EPS component
Fair value at grant date	$5.29	$7.93	$3.48	$8.37	$3.28	$8.27
Share price at grant date	$7.80	$7.80	$8.87	$8.87	$8.76	$8.76
Exercise price	Nil	Nil	Nil	Nil	Nil	Nil
Expected volatility	40.00%	N/A	35.00%	N/A	35.00%	N/A
Risk free rate	4.00%	N/A	3.50%	N/A	3.75%	N/A
Expected life	2.82 Years	2.82 Years	2.92 Years	2.92 Years	2.87 Years	2.87 Years
Expected dividends	1.00%	1.00%	1.99%	1.99%	2.02%	2.02%

SECTION D EMPLOYEE BENEFITS

D3 Share based payments (continued)

Restricted Rights	2025 – 2/10/24 RR#1 service component	2025 – 2/10/24 RR#2 service component
Fair value at grant date	$8.75	$8.58
Share price at grant date	$8.87	$8.87
Exercise price	Nil	Nil
Expected volatility	35%	35%
Risk free rate	3.56%	3.56%
Expected life	1.92 Years	1.92 Years
Expected dividends	1.47%	1.75%
Grant date	02/10/2024	02/10/2024

Reconciliation of the number of outstanding performance and restricted rights

	2026			2025		
	KMP	Non KMP	Total	KMP	Non KMP	Total
Opening outstanding balance	265,319	338,302	603,621	185,179	299,506	484,685
Reclassified during the year[1]	18,057	(18,057)	–	60,009	(60,009)	–
Granted during the year	124,748	234,598	359,346	93,985	152,781	246,766
Exercised during the year	(2,240)	(7,972)	(10,212)	(50,363)	(46,901)	(97,264)
Forfeited during the year	(72,610)	(89,143)	(161,753)	(23,491)	(7,075)	(30,566)
Closing outstanding balance	333,274	457,728	791,002	265,319	338,302	603,621
Vested and exercisable at 30 June			–	–	–	–

1. On 24 April 2025, Matthew Bryson was appointed Acting Chief Executive Officer and is classified as a Key Management Personnel from this date for the purpose of the Remuneration Report and associated disclosures. On 1 July 2025, following a change in responsibilities, Benjamin Jackson was classified as Key Management Personnel from this date for the purpose of the Remuneration Report and associated disclosures.

Reconciliation of share based payment reserve

	2026 $'000	2025 $'000
Opening balance	2,134	2,082
Employee expenses	1,247	749
Shares issued during the year	(89)	(697)
Closing balance	3,292	2,134

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

SECTION E TAXATION

E1 Income tax expense

	2026 $'000	2025 $'000
Current tax expense		
Current period	9,498	4,998
Under provision in prior period	188	192
	9,686	5,190
Deferred tax expense		
Origination and reversal of temporary differences	(2,767)	(1,650)
Recognised in Equity	(107)	46
Total income tax expense	6,812	3,586
Numerical reconciliation between tax expense and pre-tax accounting profit		
Profit for the period	17,894	9,767
Income tax expense	6,812	3,586
Profit before income tax	24,706	13,353
Income tax using the Company's domestic tax rate of 30%	7,412	4,006
Tax effect of R&D benefit	(2,013)	(2,004)
Non-assessable R&D revenue	1,409	1,403
Effect of tax rates in foreign jurisdictions	(311)	(245)
Other	315	426
	6,812	3,586

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SECTION E TAXATION (continued)

E2 Tax assets and liabilities

Current tax assets and liabilities

The current tax liability of $4,480,000 (2025: asset of $921,000) represents the amount of income tax payable in respect of current and prior periods to the relevant tax authority.

Deferred tax assets and liabilities

	Net balance at 1 July $'000	Recognised in profit or loss $'000	Recognised through Equity $'000	Net balance at 30 June $'000	Deferred tax assets $'000	Deferred tax liabilities $'000
2026						
Property, plant and equipment	**(1,984)**	**(588)**	**–**	**(2,572)**	**–**	**(2,572)**
Intangible assets	**(766)**	**–**	**–**	**(766)**	**–**	**(766)**
Employee benefits	**2,285**	**889**	**–**	**3,174**	**3,174**	**–**
Accruals	**83**	**352**	**–**	**435**	**527**	**(92)**
Inventories	**484**	**503**	**–**	**987**	**987**	**–**
Unrealised foreign exchange	**(259)**	**(30)**	**107**	**(182)**	**2**	**(184)**
Capital Raising Costs	**19**	**(6)**	**–**	**13**	**13**	**–**
Lease liabilities	**13,909**	**(393)**	**–**	**13,516**	**13,516**	**–**
Right of use assets	**(13,309)**	**848**	**–**	**(12,461)**	**–**	**(12,461)**
Other items	**(261)**	**1,192**	**–**	**931**	**1,589**	**(658)**
Tax assets/(liabilities) before set-off	**201**	**2,767**	**107**	**3,075**	**19,808**	**(16,733)**
Set-off of tax	**–**	**–**	**–**	**–**	**(15,456)**	**15,456**
Net tax assets/(liabilities)	**201**	**2,767**	**107**	**3,075**	**4,352**	**(1,277)**
2025						
Property, plant and equipment	(3,046)	1,062	–	(1,984)	–	(1,984)
Intangible assets	(766)	–	–	(766)	–	(766)
Employee benefits	1,790	495	–	2,285	2,285	–
Accruals	104	(21)	–	83	83	–
Inventories	607	(123)	–	484	581	(97)
Unrealised foreign exchange	(174)	(39)	(46)	(259)	6	(265)
Tax losses	–	19	–	19	19	–
Lease liabilities	4,134	9,775	–	13,909	13,909	–
Right of use assets	(3,804)	(9,505)	–	(13,309)	–	(13,309)
Other items	(246)	(15)	–	(261)	423	(684)
Tax assets/(liabilities) before set-off	(1,401)	1,648	(46)	201	17,306	(17,105)
Set-off of tax	–	–	–	–	(15,932)	15,932
Net tax assets/(liabilities)	(1,401)	1,648	(46)	201	1,374	(1,173)

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SECTION F CAPITAL STRUCTURE AND BORROWINGS

F1 Lease liabilities

	2026 $'000	2025 $'000
Current		
Lease liability	**1,449**	431
Non-current		
Lease liability	**45,855**	48,165
Total lease liability	**47,304**	48,596

Reconciliation of movements in liabilities to cash flows arising from financing activities

			Non-cash changes			
	2025 Opening Carrying Value $'000	Cash flows $'000	Foreign exchange movements $'000	Deemed Interest movements $'000	Right-of-use movements $'000	2026 Closing Carrying Value $'000
Lease liabilities	48,596	(3,105)	(1,123)	2,715	221	**47,304**
Total liabilities from financing facilities	48,596	(3,105)	(1,123)	2,715	221	**47,304**

			Non-cash changes			
	2024 Opening Carrying Value $'000	Cash flows $'000	Foreign exchange movements $'000	Deemed Interest movements $'000	Right-of-use movements $'000	2025 Closing Carrying Value $'000
Lease liabilities	15,867	(3,425)	1,011	605	34,538	48,596
Total liabilities from financing facilities	15,867	(3,425)	1,011	605	34,538	48,596

F2 Deferred government grant income

		2026 $'000	2025 $'000
Less than 1 year		**126**	517
Between 1 and 5 years		**1,038**	998
Balance at end of year	I15	**1,164**	1,515

Government grants

Government grants received by the Group for the purchase of equipment have been recognised as deferred income, with the deferred income amortised over the useful life of the equipment in relation to which the grant was provided.

SECTION F CAPITAL STRUCTURE AND BORROWINGS (CONTINUED)

F3 Capital and reserves

Issued capital	2026 No. of shares	2026 $'000	2025 No. of shares	2025 $'000
Ordinary shares				
Balance at beginning of year	**100,563,910**	**28,040**	100,484,131	27,343
Issue of shares on vesting of 2022 performance rights	**–**	**–**	79,779	697
Issue of shares on vesting of restricted rights	**10,212**	**89**	–	–
Balance at end of year	**100,574,122**	**28,129**	100,563,910	28,040

Capital management

The Board aims to maintain a strong capital base to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitors the capital base as well as the level of dividends to ordinary shareholders. There were no changes in the Group's approach to capital management during the year.

F4 Dividends

Dividends recognised by the Company are:

Issued capital	Cents per share $	Total amount $'000	Franked/ unfranked	Date of payment
2026				
Interim 2026 ordinary	**3.00**	**3,017**	**Franked**	**20 March 2026**
Final 2025 ordinary	**2.00**	**2,012**	**Franked**	**26 September 2025**
Total amount		**5,029**		
2025				
Interim 2025 ordinary	2.00	2,011	Franked	21 March 2025
Final 2024 ordinary	9.20	9,245	Franked	20 September 2024
Total amount		11,256		

Franked dividends declared or paid during the year were fully franked at the tax rate of 30%.

Dividend franking accounts

The 30% franking credits by Group entity:

	2026 $'000	2025 $'000
PWR Holdings Limited	**843**	491
PWR IP Pty Ltd	**656**	536
P.W.R Performance Products Pty Ltd	**5,199**	5,967
Total franking credits available at 30 June	**6,698**	6,994

The ability to utilise the franking credits is dependent upon the ability to declare dividends.

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SECTION F CAPITAL STRUCTURE AND BORROWINGS (CONTINUED)

F4 Dividends (continued)

Recognition and measurement

Dividends are recognised as a liability in the period in which they are declared.

The following dividend was declared by the Directors since the end of the financial year:

	Cents per share	Total amount $'000	Date of payment
Final 2026 ordinary dividend (Franked)	**5.00**	**5,029**	**24 September 2026**
Total amount		**5,029**	

The financial effect of these dividends has not been brought to account in the consolidated financial statements for the year end 30 June 2026 and will be recognised in subsequent financial reports.

F5 Loans and borrowings

Finance facilities

The terms and conditions of the Group's finance facilities were as follows:

				2026		2025	
				Facility limit	Carrying amount	Facility limit	Carrying amount
Facility	Currency	Nominal interest rate	Maturity	$'000	$'000	$'000	$'000
Corporate credit card	AUD	Variable	2027	**100**	**–**	100	–
Corporate credit card	AUD	Variable	2031	**100**	**–**	–	–
Corporate credit card	USD	Variable	–	**100**	**–**	100	–
Corporate credit card	GBP	Variable	2030	**40**	**–**	–	–
Bank guarantee facility	AUD	1.54%pa	2027	**6,000**	**–**	6,000	–
Asset finance facility	AUD	Variable	2027	**12,500**	**6,938**	7,500	–
Multi-currency facility	AUD	Variable	2027	**30,000**	**6,000**	30,000	12,500

Finance facilities are secured by charges over the Group's assets. Under the terms of the agreements, the Company and several of its wholly owned subsidiaries jointly and severally guarantee and indemnify the lender in relation to the borrower's obligations.

The movement in the loans and borrowings balances during the reporting period was as follows:

	Carrying amount $'000
Opening balance at 1 July 2025	12,500
Drawdown	27,128
Repayments	(26,690)
Closing balance at 30 June 2026	**12,938**
– Current	1,240
– Non-current	11,698

The Group has a secured multi-currency debt facility which is repayable on maturity in November 2027. At 30 June 2026, $6 million was drawn down (2025: $12.5 million).

The facility includes gearing and interest cover ratio covenants that the Group complied with during the reporting period. Accordingly, the loan is classified as a non-current liability at 30 June 2026. This Group expects to comply with the covenants for at least 12 months after the reporting date.

The Group also has an Asset Finance Facility of $12.5m. As at 30 June 2026, $6.9million was drawn down (2025: nil). These loans are repayable over a 5 year period and as such, have both a current & non-current portion at 30 June 2026.

F6 Commitments

At 30 June 2026, the Group had agreed to purchase plant and equipment for $2,089,000 (2025: $3,764,000) within 12 months.

SECTION G GROUP STRUCTURE

G1 Parent entity information

As at and throughout the financial year ended 30 June 2026, the parent and ultimate parent entity of the Group was PWR Holdings Limited.

Statement of profit or loss and other comprehensive income	2026 $'000	2025 $'000
Profit after income tax	**5,354**	12,273
Total comprehensive income	**5,354**	12,273
Statement of financial position		
Total current assets	**27**	43
Total non-current assets	**32,989**	31,010
Total assets	**33,016**	31,053
Total current liabilities	**703**	313
Total non-current liabilities	**–**	–
Total liabilities	**703**	313
Net assets	**32,313**	30,740
Equity		
Issued capital	**28,129**	28,040
Reserves	**3,292**	2,134
Retained earnings	**892**	566
Total equity	**32,313**	30,740

Contingent liabilities

The parent entity is party to a cross guarantee and indemnity in relation to the Group's borrowing arrangements, refer Note F5. The parent had no other contingent liabilities at 30 June 2026 or 30 June 2025.

Material accounting policies

The accounting policies of the parent entity are consistent with those of the Group, as disclosed in the notes. Investments in subsidiaries are carried at cost.

G2 Controlled entities

The following entities are subsidiaries of the parent entity, the results of which are included in the consolidated financial statements of the Group.

	Country of incorporation	Ownership interest 2026 %	Ownership interest 2025 %
P.W.R Performance Products Pty Ltd	Australia	**100**	100
PWR IP Pty Ltd	Australia	**100**	100
PWR Europe Limited	UK	**100**	100
C&R Racing Inc	USA	**100**	100
PWR Poland sp. z o.o.	Poland	**100**	–
PWR Holdings Limited Employee Share Trust	Australia	**100**	–

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SECTION G GROUP STRUCTURE (continued)

G3 Deed of Cross Guarantee

Pursuant to ASIC Corporations (wholly owned companies) Instrument 2016/785, the wholly owned subsidiaries listed below are relieved from the *Corporations Act* requirements for the preparation, audit and lodgement of financial reports, and Directors' reports.

It is a condition of the Instrument that the Company and each of the subsidiaries enter into a Deed of Cross Guarantee. The effect of the Deed is that the Company guarantees to each creditor, payment in full of any debt in the event of winding up of any of the subsidiaries under certain provisions of the *Corporations Act*. If a winding up occurs under other provisions of the Act, the Company will only be liable in the event that after 6 months any creditor has not been paid in full. The subsidiaries have also given similar guarantees in the event that the Company is wound up.

The subsidiaries subject to the Deed are:

- P.W.R Performance Products Pty Ltd
- PWR IP Pty Ltd

Both subsidiaries became a party to the Deed on 18 May 2017.

A consolidated statement of comprehensive income and consolidated statement of financial position, comprising the Company and controlled entities which are a party to the Deed, after eliminating all transactions between parties to the Deed of Cross Guarantee, is set out below.

Statement of profit or loss and other comprehensive income	2026 $'000	2025 $'000
Revenue	**110,942**	81,242
Other income	**1,744**	2,004
Raw materials and consumables expenses	**(19,891)**	(16,290)
Employee expenses	**(54,885)**	(42,954)
Occupancy expenses	**(2,932)**	(3,086)
Other expenses	**(6,267)**	(6,038)
Profit before depreciation, amortisation, net finance costs and income tax	**28,711**	14,878
Depreciation and amortisation	**(7,102)**	(7,369)
Profit before net finance costs and income tax	**21,609**	7,509
Finance income	**1,483**	2,193
Finance costs	**(4,656)**	(1,443)
Net finance income	**(3,173)**	750
Profit before income tax	**18,436**	8,259
Income tax expense	**(5,294)**	(2,109)
Profit for the year attributable to equity holders of the parent	**13,142**	6,150
Total comprehensive income for the year	**13,142**	6,150
Retained earnings at beginning of year	**42,777**	48,067
Transfers to and from reserves	**(207)**	(184)
Dividends recognised during the year	**(5,029)**	(11,256)
Retained earnings at end of year	**50,683**	42,777

SECTION G GROUP STRUCTURE (continued)

G3 Deed of Cross Guarantee (continued)

Statement of financial position	2026 $'000	2025 $'000
Assets		
Current assets		
Cash and cash equivalents	**2,967**	1,892
Trade and other receivables	**5,415**	2,567
Inventories	**13,476**	13,090
Current tax assets	**–**	3,017
Other assets	**738**	4,507
Total current assets	**22,596**	25,073
Non-current assets		
Property, plant and equipment	**96,970**	82,363
Intangible assets	**11,751**	11,751
Related party loans	**6,533**	6,889
Investments in subsidiaries	**7,142**	7,142
Deferred tax assets	**3,768**	1,104
Total non-current assets	**126,164**	109,249
Total assets	**148,760**	134,322
Liabilities		
Current liabilities		
Trade and other payables	**8,537**	7,189
Loans and borrowings	**1,240**	–
Lease liabilities	**600**	1,866
Employee benefits	**5,959**	5,434
Deferred Income	**251**	417
Current tax liabilities	**774**	–
Provisions	**2,419**	172
Total current liabilities	**19,780**	16,186
Non-current liabilities		
Loans and borrowings	**11,698**	12,500
Lease liabilities	**31,191**	30,730
Deferred Income	**903**	985
Employee benefits	**900**	660
Provisions	**1,490**	–
Total non-current liabilities	**46,182**	44,875
Total liabilities	**65,962**	61,061
Net assets	**82,798**	73,261
Equity		
Issued capital	**28,129**	28,040
Reserves	**3,986**	2,444
Retained earnings	**50,683**	42,777
Total equity	**82,798**	73,261

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SECTION H OTHER INFORMATION

H1 Financial risk management

The Group has exposure to the following risks arising from financial instruments:

- credit risk
- liquidity risk
- market risk
- currency risk

The note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital.

Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework.

The Group's risk management activities are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management activities are reviewed to reflect changes in market conditions and the Group's operations. The Group aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate. Details of concentration of revenue are included in Note B2.

Management assesses each new customer for creditworthiness before the Group's standard payment and delivery terms and conditions are offered.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the end of the reporting period was as follows.

		Carrying amount	
		2026	2025
	Note	$'000	$'000
Cash and cash equivalents	C1	**7,320**	4,449
Trade and other receivables	C2	**19,827**	20,140
		27,147	24,589

Cash and cash equivalents

The Group held cash and cash equivalents of $7,320,000 at 30 June 2026 (2025: $4,449,000), which represents its maximum credit exposure on these assets. The cash and cash equivalents are held with bank and financial institution counterparties, which are rated A to AA-, based on independent rating agency ratings.

Trade and other receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the demographics of the Group's customer base, including the default risk of the country in which customers operate, as these factors may have an influence on credit risk.

SECTION H OTHER INFORMATION (continued)

H1 Financial risk management (continued)

Exposure to credit risk

The maximum exposure to credit risk for trade and other receivables at the end of the reporting period by geographic region was as follows:

	Carrying amount	
	2026 $'000	2025 $'000
Australia	**1,665**	5,255
UK	**9,876**	7,291
USA	**6,945**	5,071
Europe	**1,341**	2,523
	19,827	20,140

The ageing of the Group's trade and other receivables at the end of the reporting date was as follows:

Current	**19,216**	19,397
Overdue 1-30 days	**212**	736
Overdue 31-60 days	**409**	26
Overdue 61-90 days	**20**	(8)
Overdue 90+ days	**–**	(1)
	19,857	20,151
Provision for expected credit losses	**(30)**	(11)
	19,827	20,140

A provision for trade receivables has been assessed based on an expected credit loss model, resulting in a provision of $30,000 (2025: $11,000).

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

In addition, the Group maintains the following lines of credit: (refer Note F5)

- A$30,000,000 foreign currency advance facility (multicurrency);
- A$12,500,000 asset finance facility;
- A$6,000,000 bank guarantee facility;
- A$100,000 corporate credit card facility;
- A$100,000 corporate credit card facility;
- USD$100,000 corporate credit card facility; and
- GBP£40,000 corporate credit credit card facility.

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SECTION H OTHER INFORMATION (continued)

H1 Financial risk management (continued)

The following are the remaining contractual maturities at the end of the reporting period of financial liabilities, including estimated interest payments.

			Contractual cash flows			
	Note	Carrying amount $'000	Total $'000	12 months $'000	1-5 years $'000	5+ years $'000
2026						
Trade and other payables	C7	**16,222**	**(16,222)**	**(16,222)**	**–**	**–**
Lease liabilities	F1	**47,304**	**(71,839)**	**(4,089)**	**(17,945)**	**(49,805)**
Loans and borrowings	F5	**12,938**	**(12,938)**	**(1,240)**	**(11,698)**	**–**
		76,464	**(100,999)**	**(21,551)**	**(29,643)**	**(49,805)**
2025						
Trade and other payables	C7	13,532	(13,532)	(13,532)	–	–
Lease liabilities	F1	48,596	(78,495)	(3,165)	(17,873)	(57,457)
Loans and borrowings	F5	12,500	(12,500)	–	(12,500)	–
		74,628	(104,527)	(16,697)	(30,373)	(57,457)

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Currency risk

The Group is exposed to currency risk on its financial assets and liabilities arising from sales, purchases and borrowings that are denominated in a currency other than the respective functional currencies of Group entities, being the Australian dollar (AUD), Pound Sterling (GBP) and US dollar (USD). The currencies in which these transactions are denominated are primarily AUD, GBP and USD.

Under the Group's financial risk management policies, the Group may use financial instruments to manage its foreign currency risks. At 30 June 2026, the Group had entered into convertible forward contracts to manage its exposure to sales denominated in GBP and USD. These contracts, which settle monthly for a forward six to twelve months, have a total notional amount of £17.3 million (2025: £12.0 million) and US$5.0 million (2025: nil). In 2025, the Group adopted hedge accounting policies and these cash flow hedges are initially measured at fair value. Subsequent to initial recognition, the effective portion of changes in the fair value of the derivative is recognised in Other Comprehensive Income (OCI) and accumulated in the hedging reserve. The effective portion of changes in the fair value of the derivative that is recognised in OCI is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the hedging reserve remains in equity until it is reclassified to profit or loss in the same period as the hedged expected future cash flows affect profit or loss. If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the hedging reserve are immediately reclassified to profit or loss. During the year ended 30 June 2026, the Group recognised $251,287 in realised losses (2025: $385,213 gains) and $119,462 in unrealised gains on derivatives (2025: $1,709 gains). This has been included in finance income or costs in the income statement.

SECTION H OTHER INFORMATION (continued)

H1 Financial risk management (continued)

Exposure to currency risk
A summary of quantitative data about the Group's exposure to currency risk on financial assets and liabilities at year end is as follows:

		30 June 2026				30 June 2025			
	Note	AUD	GBP	USD	EUR	AUD	GBP	USD	EUR
Cash and cash equivalents	C1	**2,185**	**1,544**	**877**	**359**	827	837	1,022	179
Trade receivables	C2	**1,665**	**5,132**	**4,783**	**808**	5,257	3,515	3,312	1,406
Trade payables	C7	**(1,798)**	**(310)**	**(1,469)**	**(91)**	(1,322)	(193)	(613)	(42)
Loans & Borrowings	F5	**(12,938)**	**–**	**–**	**–**	(12,500)	–	–	–
Net statement of financial position exposure		**(10,886)**	**6,366**	**4,191**	**1,076**	(7,738)	4,159	3,721	1,543
Notional amount of foreign currency derivatives		**–**	**17,250**	**5,000**	**–**	–	13,450	–	–

Sensitivity analysis
At 30 June, exchange rates used to translate the above were $0.5196 to the GBP, $0.6888 to the USD, and $0.6028 to the EUR (2025: $0.4821 to the GBP, $0.6532 to the USD and $0.5573 to the EUR). A strengthening (weakening) of the GBP, USD or EUR against the AUD at 30 June would have affected the measurement of financial instruments denominated in a foreign currency and increased or (decreased) equity and profit or loss by the amounts shown below. This analysis is based on foreign currency exchange rate variances that the Group considered to be reasonably possible at the end of the reporting period. The analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases. The analysis is performed on the same basis for 2026, using consistent foreign exchange rate variances, as indicated below.

	Profit or loss (net of tax)		Equity (net of tax)	
	Strengthening $'000	Weakening $'000	Strengthening $'000	Weakening $'000
30 June 2026				
GBP (10% movement)	**(650)**	**591**	**(650)**	**591**
USD (10% movement)	**(337)**	**306**	**(337)**	**306**
EUR (10% movement)	**(83)**	**76**	**(83)**	**76**
30 June 2025				
GBP (10% movement)	(482)	438	(482)	438
USD (10% movement)	(289)	263	(289)	263
EUR (10% movement)	(171)	156	(171)	156

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SECTION H OTHER INFORMATION (continued)

H1 Financial risk management (continued)

Interest rate risk
At the end of the reporting period the interest rate profile of the Group's interest-bearing financial instruments as reported to the management of the Group was as follows:

	Nominal amount	
	2026	2025
Fixed rate instruments	$'000	$'000
Financial assets	–	–
Financial liabilities	–	–
	–	–
Variable rate instruments		
Financial assets	7,320	4,449
Financial liabilities	(12,938)	(12,500)
	(5,618)	(8,051)

Cash flow sensitivity analysis for variable rate instruments
A change of 100 basis points in interest rates at the beginning of reporting period would have increased or (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

	Profit or loss (net of tax)		Equity (net of tax)	
	100bp increase	100bp decrease	100bp increase	100bp decrease
	$'000	$'000	$'000	$'000
30 June 2026				
Variable rate instruments	(39)	39	(39)	39
Cash flow sensitivity (net)	(39)	39	(39)	39
30 June 2025				
Variable rate instruments	(56)	56	(56)	56
Cash flow sensitivity (net)	(56)	56	(56)	56

Fair value hierarchy
The following tables detail the Group's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

SECTION H OTHER INFORMATION (continued)

H1 Financial risk management (continued)

	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
30 June 2026				
Foreign exchange contracts	–	43	–	43
Total assets (liabilities)	–	43	–	43
30 June 2025				
Foreign exchange contracts	–	(1,108)	–	(1,108)
Total assets (liabilities)	–	(1,108)	–	(1,108)

There were no transfers between levels during the year.

The carrying values of the Group's trade receivables and payables are assumed to approximate their fair values due to their short-term nature. The fair value of financial liabilities for disclosure purposes is estimated by discounting their future contractual cashflows at the current market interest rate that is available to the Group for similar financial instruments. The fair value of borrowings approximates the carrying value amount because the impact of discounting is not significant.

H2 Related party information

Certain directors and key management personnel, or their related parties, hold positions in other entities that result in them having control, joint control or significant influence over the financial or operating policies of these entities.

During the year the terms and conditions of the transactions with directors and key management personnel and their related parties were no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to non-directors, non-key management personnel or non-related entities on an arm's length basis.

The Group did not enter into any material related party transactions during the financial year.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

SECTION H OTHER INFORMATION (continued)

H3 Auditor Remuneration

	2026 $	2025 $
Audit services		
Auditors of the Group - KPMG		
Audit and review of financial statements	**239,000**	219,000
Other Auditors - Magma Audit LLP		
Audit and review of financial statements	**36,085**	36,605
Other services		
Other Auditors - Magma Audit LLP		
Capital allowance report for controlled entity	**–**	1,997

H4 Subsequent events

The Board declared a fully franked final 2026 ordinary dividend of 5.00 cents per share. The financial effect of this dividend has not been brought to account in the consolidated financial statements for the year ended 30 June 2026.

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company, to affect significantly the operations of the Group, the results of those operations, or the state of affairs of the Group, in future financial years.

H5 New accounting standards

Changes in accounting policies - new standards and interpretations adopted

A number of new standards are effective from 1 July 2025 but they did not have a material effect on the Group's financial statements.

The accounting policies applied in these financial statements are the same as those applied in the Group's consolidated financial statements as at and for the year ended 30 June 2025.

New Standards and Interpretations Not Yet Adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2026 reporting and have not been early adopted by the Group.

The most significant of these to the Group are AASB 18 Presentation and Disclosure in Financial Statements and AASB 2024-2 Classification and Measurement of Financial Instruments.

The Group has not yet considered the estimated impact that these Amendments to Australian Accounting Standards will have on its consolidated financial statements.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

SECTION I MATERIAL ACCOUNTING POLICIES

1. Basis of consolidation
2. Foreign currency
3. Revenue
4. Employee benefits
5. Finance income and finance costs
6. Income tax
7. Inventories
8. Property, plant and equipment
9. Intangible assets and goodwill
10. Share capital
11. Provisions
12. Leases
13. Financial instruments
14. Fair value measurements
15. Government grants
16. Derivatives

1 Basis of consolidation

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and can affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated.

2 Foreign currency

Transactions in foreign currencies are translated to the respective functional currencies of the Group's entities at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rate at transaction or balance date.

Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated to the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Foreign currency differences are generally recognised in profit or loss.

The consolidated assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition are translated to the functional currency at exchange rates at the reporting date. The income and expenses of foreign operations are translated to the functional currency (AUD) at exchange rates at the dates of the transactions.

Foreign currency translation differences are recognised in other comprehensive income and presented in the foreign currency translation reserve in equity.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

SECTION I MATERIAL ACCOUNTING POLICIES (continued)

3 Revenue

Sale of goods
For the sale of manufactured products, revenue is recognised at the point in time that the performance obligation is satisfied which is generally on shipment of the goods to the customer from the Group's warehouse. The amount of revenue arising on a transaction is determined by agreement between the entity and the buyer. It is measured at the fair value of the consideration received or receivable using a fixed price per order, taking into account the amount of any rebates allowed.

Rendering of services
For services, including wind tunnel testing, revenue is recognised over time as those services are provided. The rendering of services involves the performance by the entity of a contractually agreed task over an agreed period of time. Revenue is priced on either a fixed fee or an agreed hourly rate. Revenue is recognised as each of the agreed-upon performance obligations is satisfied, upon formal acceptance by the customer or upon evidence that the agreed-upon specifications have been met.

4 Employee benefits

Short-term employee benefits
Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount due to past services provided by the employee and the obligation can be estimated reliably.

Long-term employee benefits
The Group's net obligation in respect of long-term employee benefits is the amount of future benefits that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Re-measurements are recognised in profit or loss in the period in which they arise.

Share based payment transactions
The grant-date fair value of share-based payment awards granted to employees is recognised as an expense, with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that meet the related service and non-market performance conditions at the vesting date.

Termination benefits
Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

5 Finance income and finance costs

Finance income comprises interest income on funds invested and changes in the fair value of derivative financial instruments at fair value through profit or loss. Interest income is recognised as it accrues in profit or loss, using the effective interest method.

Finance costs comprise interest expense on borrowings and the ineffective portion of changes in the fair value of derivative financial instruments at fair value through profit or loss.

Foreign currency gains and losses on monetary assets and liabilities are reported on a net basis as either finance income or finance costs depending on whether foreign currency movements are in a net gain or net loss position.

6 Income tax

Income tax on the profit or loss for the year comprises current and deferred tax. Current and deferred tax is recognised in the statement of comprehensive income except to the extent that it relates to items recognised directly in equity, or in other comprehensive income.

SECTION I MATERIAL ACCOUNTING POLICIES (continued)

6 Income tax (continued)

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance date, and any adjustments to tax payable in respect of previous years. Current tax payable also includes any tax liability arising from the declaration of dividends.

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: initial recognition of goodwill, the initial recognition of assets and liabilities that affect neither accounting nor taxable profit, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

In determining the amount of current and deferred tax the Group considers the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities, such as changes to tax liabilities will impact tax expense in the period that such a determination is made.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Additional income taxes that arise from the distribution of dividends are recognised at the same time as the liability to pay the related dividend.

7 Inventories

Inventories are measured at the lower of cost and net realisable value.

The cost of inventories is based on the weighted-average cost method, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. In the case of manufactured inventories and work in progress, cost includes an appropriate share of production overheads based on normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

8 Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, and the costs of dismantling and removing the items and restoring the site on which they are located, and capitalised borrowing costs. Cost also may include transfers from other comprehensive income of any gain or loss on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognised net within other income in profit or loss.

Subsequent costs
Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group. Ongoing repairs and maintenance are expensed as incurred.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

SECTION I MATERIAL ACCOUNTING POLICIES (continued)

8 Property, plant and equipment (continued)

Depreciation
Depreciation is calculated to write off the cost of property, plant and equipment less their estimated residual values using the straight-line and/or diminishing value basis over their estimated useful lives, and is generally recognised in profit or loss. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term.

The estimated useful lives are as follows:

	2026	2025
Right of use assets and leasehold improvements	**10-27 years**	10-27 years
Plant and equipment	**2-20 years**	2-20 years
Motor vehicles	**4-6 years**	4-6 years

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

9 Intangible assets and goodwill

Goodwill
Goodwill on acquisition is initially measured at cost, being the excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities. At the acquisition date, any goodwill acquired is allocated to each of the cash-generating units expected to benefit from the combination's synergies. Goodwill is not amortised.

Trade marks
Separately acquired trade marks are measured initially at cost of acquisition. Trade marks acquired in a business combination are recognised at fair value at the acquisition date. Fair value is determined using the relief from royalty method.

The Group's trade marks are subsequently carried at cost less impairment losses and are not amortised as they are considered to have an indefinite useful life.

Engineering development assets
Engineering development assets comprise capitalised internal labour and directly attributable costs incurred in developing proprietary maintenance and repair methodologies, technical documentation, tooling designs and operational procedures. Engineering development assets are amortised over the estimated useful life of between 3 to 5 years.

Proprietary software and systems
Proprietary software and systems comprise capitalised internal and external costs associated with the development, implementation and enhancement of enterprise software platforms used to support manufacturing, planning, scheduling, workflow management and operational reporting. Proprietary software and systems are amortised over the estimated useful life of between 3 to 5 years.

Research and development
Research expenditure is recognised as an expense as incurred. Concessional tax benefits and incentives receivable are recognised as other income based on an estimate of the eligible research and development expenditure incurred during the financial year. Costs incurred on development projects are recognised as intangible assets only when it is probable that a project will, after assessment of its commercial and technical feasibility, be completed and generate future economic benefits and can be measured reliably.

Impairment of non-financial assets
The carrying amounts of the Group's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill and trade marks with an indefinite life are tested annually for impairment.

An impairment loss is recognised if the carrying amount of an asset or its related cash generating unit (CGU) exceeds its estimated recoverable amount. The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGU.

Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of other assets in the CGU on a pro rata basis. An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

10 Share capital

Ordinary shares
Ordinary shares are classified as equity. Incremental costs directly attributable to issue of ordinary shares are recognised as a deduction from equity, net of any related income tax benefit.

The Company does not have authorised capital or par value in respect of its issued shares. All shares are fully paid. The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to 1 vote per share at meetings of the Company.

Foreign currency translation reserve
The foreign currency translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations, as well as the effective portion of any foreign currency differences arising from hedges of a net investment in a foreign operation.

Share based payments reserve
The share-based payments reserve comprises the grant-date fair value of share-based payment awards granted to employees.

Hedge reserve
The Hedging Reserve comprises the balances remaining in the foreign currency translation reserve from any hedging arrangements for which hedge accounting is applied.

11 Provisions

Warranties
A provision for warranties is recognised when the underlying products are sold, based on historical warranty data and a weighting of possible outcomes against their assumed possibilities.

Provision for warranties relates to products sold during the current and prior financial years. The provision is based on estimates made from historical warranty data. The Group expects to settle most of the liability over the next year.

Make good
The Group recognises a make good provision for obligations to restore leased properties upon lease expiry. The provision represents management's best estimate of the present value of future restoration costs required under lease agreements.

12 Leases

Leased assets
The Group, as a lessee, assesses whether a contract is or contains a lease. A contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period in exchange for consideration.

The Group recognises right of use assets and lease liabilities for most leases – i.e. these leases are on-balance sheet. Right of use assets are presented as Property, Plant and Equipment. However, the Group has elected not to recognise right of use assets and liabilities for some leases of low value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The Group recognises a right of use asset and lease liability at the lease commencement date, being the date when the underlying asset becomes available for use by PWR. This may be earlier than the contractual lease start date. The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right of use asset is subsequently depreciated using the straight-line basis from the commencement date to the end of the lease term. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. The Group uses its incremental borrowing rate as the discount rate.

YEAR IN REVIEW
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Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

SECTION I MATERIAL ACCOUNTING POLICIES (continued)

12 Leases (continued)

The lease liability is measured at amortised cost using the effective interest rate method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, a change in the estimate of the amount expected to be payable under a residual value guarantee, or as appropriate, changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

Where applicable, the Group has applied some judgement to determine the lease term for some lease contracts which include renewal options or terminations. The assessment of whether the Group is reasonably certain to exercise such options impacts the lease term, which affects the amount of lease liabilities and right-of-use assets recognised.

13 Financial instruments

Non-derivative financial instruments
Trade and other receivables are initially recognised as fair value and subsequently measured at amortised cost less impairment. Trade receivables are due for settlement no more than 30-60 days from the date of recognition.

The Group initially recognises debt securities issued and subordinated liabilities on the date that they are originated. All other financial liabilities are recognised initially on the trade date at which the Group becomes a party to the contractual provisions of the instrument. Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at reporting date.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

The Group classifies non-derivative financial liabilities into the other financial liabilities' category. Such financial liabilities are recognised initially at fair value less any directly attributable transaction costs. After initial recognition, these financial liabilities are measured at amortised cost using the effective interest rate method.

Interest-bearing loans and liabilities are recognised initially at fair value less attributable transaction costs. After initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between cost and redemption value being recognised in the income statement over the period of the borrowings on an effective interest basis.

14 Fair value measurements

The consolidated financial statements have been prepared on the historical cost basis except for any derivative financial instruments which are recognised at fair value.

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

Several of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities.

When one is available, the Group measures the fair value using the quoted price in an active market for that asset or liability. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. When an active market is not available, the Group uses observable market data as far as possible.

Further information about the methods and assumptions made in determining fair values for measurement and/or disclosure purposes is included in Note D3 – Share based payments.

15 Government grants

Government grants related to assets are initially recognised as deferred income at fair value when received. They are then recognised in profit or loss as other income on a systematic basis over the useful life of the asset to which the grant relates.

Grants that compensate the Group for expenses incurred are recognised in profit or loss on a systematic basis in the periods in which the expenses are recognised.

SECTION I MATERIAL ACCOUNTING POLICIES (continued)

16 Derivatives

Cash flow hedges are initially measured at fair value. Subsequent to initial recognition, the effective portion of changes in the fair value of the derivative is recognised in Other Comprehensive Income (OCI) and accumulated in the hedging reserve. The effective portion of changes in the fair value of the derivative that is recognised in OCI is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the hedging reserve remains in equity until it is reclassified to profit or loss in the same period as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the hedging reserve are immediately reclassified to profit or loss.

Consolidated Entity Disclosure Statement

For the year ended 30 June 2026

Entity Name	Operation	Place incorporated	% of share capital held by the Group	Australian or Foreign tax resident	Jurisdiction for Foreign tax resident
PWR Holdings Limited	Body Corporate	Australia	N/A	Australian	N/A
P.W.R Performance Products Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
PWR IP Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
PWR Europe Limited	Body Corporate	United Kingdom	100%	Foreign	United Kingdom
C&R Racing Incorporated	Body Corporate	United States of America	100%	Foreign	United States of America
PWR Poland sp. z o.o.	Body Corporate	Poland	100%	Foreign	Poland
PWR Holdings Limited Employee Share Trust	Trust	Australia	N/A	Australian	N/A

KEY ASSUMPTIONS AND JUDGEMENTS

Determination of Tax Residency

Section 295 (3A) of the *Corporation Acts 2001* requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure Statements (CEDS) be disclosed. In the context of an entity which was an Australia resident, "Australian resident" has the meaning provided in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgement as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

- **Australian tax residency**
  The consolidated entity has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in Tax Ruling TR 2018/5.
- **Foreign tax residency**
  The consolidated entity has applied current legislation and where available judicial precedent in the determination of foreign tax residency. Where necessary, the consolidated entity has used independent tax advisors in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.

Directors' Declaration

For the year ended 30 June 2026

DIRECTORS' DECLARATION AS AT 30 June 2026

1. In the opinion of the directors of PWR Holdings Limited (the "Company"):

   (a) the consolidated financial statements and notes that are set out on pages 94 to 134 and the Remuneration report in the Directors' report on pages 71 to 93, are in accordance with the *Corporations Act 2001*, including:

   (i) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the financial year ended on that date; and

   (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001;

   (b) the Consolidated Entity disclosure statement as at 30 June 2026 set out on page 134 is true and correct; and

   (c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

2. There are reasonable grounds to believe that the Company and the group entities identified in Note G3 will be able to meet any obligations or liabilities to which they are or may become subject to by virtue of the Deed of Cross Guarantee between the Company and those group entities pursuant to ASIC Corporations (Wholly-owned Companies) Instrument 2016/785.

3. The directors have been given the declarations required by Section 295A of the *Corporations Act 2001* from the Chief Executive Officer and Chief Financial Officer for the financial year ended 30 June 2026.

4. The directors draw attention to Note A2 to the consolidated financial statements, which includes a statement of compliance with International Financial Reporting Standards.

Signed in accordance with a resolution of directors.

Kees Weel
Chairman
20 August 2026

Independent Auditor's Report to the Members of PWR Holdings Limited

For the year ended 30 June 2026

Independent Auditor's Report

To the shareholders of PWR Holdings Limited

Report on the audit of the Financial Report

Opinion

We have audited the ***Financial Report*** of PWR Holdings Limited (the Company).

In our opinion, the accompanying Financial Report of the Company gives a true and fair view, including of the ***Group***'s financial position as at 30 June 2026 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001,* in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The ***Financial Report*** comprises:

- Consolidated Statement of financial position as at 30 June 2026;
- Consolidated Statement of profit or loss and other comprehensive income, Consolidated Statement of changes in equity, and Consolidated Statement of cash flows for the year then ended;
- Consolidated Entity Disclosure Statement and accompanying basis of preparation as at 30 June 2026;
- Notes, including material accounting policies; and
- Directors' Declaration.

The ***Group*** consists of the Company and the entities it controlled at the year end or from time to time during the financial year.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

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Independent Auditor's Report to the Members of PWR Holdings Limited

For the year ended 30 June 2026

KPMG

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Report of the current period.

This matter was addressed in the context of our audit of the Financial Report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Valuation of goodwill and intangible assets of the PWR C&R CGU ($4.7m)	
Refer to Note C6 to the Financial Report	
The key audit matter	**How the matter was addressed in our audit**
A key audit matter for us was the Group's annual testing of goodwill and intangible assets for impairment related to the PWR C&R CGU given the nature of the balance and the complex value-in-use model used. The Group uses a complex value-in-use model in performing their annual impairment testing. This model uses forward looking assumptions based on the Group's budgeting and business plans, and a range of other internal and external sources as inputs to the assumptions. Significant assumptions applied in the value in use model include forward-looking forecast revenue growth and EBITDA margins and the discount rate applied on net cash flows. Complex modelling using forward-looking assumptions tend to be prone to greater risk of potential bias, error and inconsistent application. These conditions necessitate additional scrutiny by us, in particular to address the objectivity of sources used for assumptions, and their consistent application. We involved valuation specialists to supplement our senior audit team members in assessing this key audit matter.	Our procedures included: • We considered the appropriateness of the value in use method applied by the Group to perform the annual impairment testing of the PWR C&R CGU's goodwill and intangible assets against the requirements of the accounting standards. • We, along with our valuation specialists, assessed the integrity of the value in use model used, including the accuracy of the underlying calculation formulas. • We compared the forecast cash flows contained in the value in use model to the Board approved budget and the Group's business plans. • We assessed the accuracy of previous Group budgets to inform our evaluation of forecasts incorporated in the models. • We considered the sensitivity of the model by varying key assumptions, such as forecast revenue growth, EBITDA margin and discount rate, within a reasonably possible range. We did this to identify those assumptions which result in a higher risk of impairment and to focus our further procedures. • We challenged the Group's significant forecast cash flow and growth rate assumptions including PWR C&R's ability to convert emerging technology opportunities, specifically for Aerospace and Defence customers. We compared forecast growth rates to published analyst reports, comparable companies, and considered differences for the Group's operations. For these assumptions

	and EBITDA, we used our knowledge of the Group, their past performance and our understanding of factors impacting the business and customers. • Working with our valuation specialists, we independently developed a discount rate range, using publicly available market data for comparable entities, adjusted by risk factors specific to the Group, CGU and the industry it operates in. • We assessed the disclosures in the financial report using our understanding obtained from our testing and against the requirements of the accounting standards.

Other Information

Other Information is financial and non-financial information in PWR Holdings Limited's Annual Report which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance conclusion.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*;
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and that is free from material misstatement, whether due to fraud or error;
- assessing the Group and Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group and Company or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report to the Members of PWR Holdings Limited

For the year ended 30 June 2026

KPMG

Auditor’s responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor’s Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our Auditor’s Report.

Report on the Remuneration Report

Opinion

In our opinion, the Remuneration Report of PWR Holdings Limited for the year ended 30 June 2026, complies with *Section 300A* of the *Corporations Act 2001*.

Directors’ responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with *Section 300A* of the *Corporations Act 2001*.

Our responsibilities

We have audited the Remuneration Report included in pages 71 to 93 of the Directors’ Report for the year ended 30 June 2026.

Our responsibility is to express an opinion as to whether the Remuneration Report complies in all material respects with *Section 300A* of the *Corporations Act 2001*, based on our audit conducted in accordance with *Australian Auditing Standards*.

KPMG

Jason Adams
Partner

Brisbane
20 August 2026

ASX Additional Information

Shareholder Information at 31 July 2026

DISTRIBUTION OF EQUITY SECURITY HOLDERS

The following table shows the distribution of PWR shareholders by size of shareholding and number of shareholders and shares at 31 July 2026:

Category	Number of Ordinary shares	Number of Security Holders	% Issued Capital
1 - 1,000	1,678,578	4,267	2%
1,001 - 5,000	8,041,520	3,235	8%
5,001 - 10,000	5,168,636	721	5%
10,001 - 100,000	9,381,341	413	9%
100,001 and over	76,304,047	22	75.9%
	100,574,122	**8,658**	**100.0%**

154 shareholders hold less than a marketable parcel of ordinary shares of 51 shares as at 31 July 2026.

TWENTY LARGEST SHAREHOLDERS

The following table sets out the 20 largest shareholders of ordinary shares listed on our shareholder register and the details of their shareholding at 31 July 2026.

Rank	Name	Number of Ordinary shares held	Percentage of capital held %
1	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	25,027,121	24.88
2	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	10,711,729	10.65
3	WAGON WEEL CO PTY LTD <WAGON WEEL A/C>	10,000,000	9.94
4	CITICORP NOMINEES PTY LIMITED	9,441,940	9.39
5	KPW PROPERTY HOLDINGS PTY LTD <KPW HOLDINGS A/C>	6,748,427	6.71
6	BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING A/C>	3,047,543	3.03
7	MAMLEC PTY LTD <BRYSON FAMILY A/C>	3,030,301	3.01
8	BNP PARIBAS NOMS PTY LTD	1,770,159	1.76
9	ANACACIA PTY LTD <WATTLE FUND A/C>	1,593,295	1.58
10	BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	1,465,360	1.46
11	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	708,036	0.70
12	UBS NOMINEES PTY LTD	676,531	0.67
13	MIRRABOOKA INVESTMENTS LIMITED	452,024	0.45
14	WASK MANAGEMENT PTY LTD <THE USHER INVESTMENT A/C>	364,575	0.36
15	NETWEALTH INVESTMENTS LIMITED <SUPER SERVICES A/C>	287,740	0.29
16	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	196,113	0.19
17	EASTCOTE PTY LTD <THE VAN-LIESHOUT FAMILY A/C>	175,000	0.17
18	DEMETA PTY LTD	133,000	0.13
19	JJNA NO 2 PTY LTD	130,000	0.13
20	MS DESLEA MARY SNEDDON	128,000	0.13
	Totals: Top 20 holders of ORDINARY FULLY PAID SHARES (Total)	**76,086,894**	**75.63**
	Total Remaining Holders Balance	**24,487,228**	**24.37**

ASX Additional Information

Shareholder Information at 31 July 2026

SUBSTANTIAL SHAREHOLDERS

At 31 July 2026, PWR Holdings Limited had 6 substantial shareholders who, together with their associates, hold five per cent or more of the voting rights in PWR, as notified to PWR under the Australian Corporations Act.

Shareholder	Number of shares	%
Kees Weel, Lazy Weel Pty Ltd ATF Lazy Weel Superannuation Fund Account and Wagon Weel Co Pty Ltd ATF Wagon Weel Trust	10,081,385	10.02
AustralianSuper Pty Ltd	8,326,748	8.28
Fisher Funds Management Limited	7,066,411	7.03
KPW Property Holdings Pty Ltd ATF KPW Holdings Trust on its own behalf and on behalf of Paul Weel	6,748,427	6.71
Australian Retirement Trust Pty Ltd atf Australian Retirement Trust	6,268,656	6.23
Tribeca Investment Partners Pty Ltd	5,650,660	5.62

RIGHTS

The number of performance rights on issue are set out below:

Number of rights holders	Number of rights on issue
38	791,002

VOTING RIGHTS

Ordinary shares

The Company does not have authorised capital or par value in respect of its issued shares. All shares are fully paid. The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

Securities Exchange

The Company is listed on the Australian Securities Exchange. The Home exchange is Sydney.

Ticker Code

ASX:PWH

Other information

PWR Holdings Limited, incorporated and domiciled in Australia, is a publicly listed company limited by shares.

On-market buy-back

There is no current on-market buy-back.

Corporate Directory

PWR HOLDINGS LIMITED
ABN 85 105 326 850

DIRECTORS
Kees Weel
Sharyn Williams
Jason Conroy
Kym Osley
Amanda Holt
Susan Forrester
Matthew Bryson

COMPANY SECRETARY
Carla Alviano

PRINCIPAL REGISTERED OFFICE
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Email: sales@pwreurope.com

Website
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LOCATION OF SHARE REGISTRY

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