

**Form 603**  
**Corporations Act 2001**  
**Section 671B**

**Notice of initial substantial holder**

To Company Name/Scheme Terragen Holdings Limited (ASX:TGH) (**TGH**)

ACN/ARSN ACN 073892636

**1. Details of substantial holder (1)**

Name WAM Investment Holdings Pty Ltd ACN 693 337 094 (**WAM**), Captain Nominees Pty Ltd ACN 160 817 792 as trustee of the Christopher Wallin Superannuation Fund No.2 trust (**Captain Nominees**) (and their associates) and Christopher Ian Wallin

ACN/ARSN (if applicable)

The holder became a substantial holder on 16 February 2026

**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

| Class of securities (4)                             | Number of securities | Person's votes (5) | Voting power (6)                              |
|-----------------------------------------------------|----------------------|--------------------|-----------------------------------------------|
| Fully paid ordinary shares in TGH ( <b>Shares</b> ) | 94,830,082 Shares    | 94,830,082         | 15.02% (based on 631,271,467 Shares on issue) |

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

| Holder of relevant interest                                                                                             | Nature of relevant interest (7)                                                                                                                       | Class and number of securities |
|-------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|
| WAM                                                                                                                     | Relevant interest under s608(1) of the <i>Corporations Act 2001</i> Cth ( <b>Corporations Act</b> ) due to WAM being the registered holder of Shares. | 85,121,650 Shares              |
| Waterworks Asset Management Pty Ltd ACN 692 483 275 as trustee of the Waterworks Asset Management Trust ( <b>WAMT</b> ) | Relevant interest under s608(3) of the Corporations Act.                                                                                              | 85,121,650 Shares              |
| Waterworks Custodians Limited ACN 689 842 644 ( <b>WC</b> )                                                             | Relevant interest under s608(3) of the Corporations Act.                                                                                              | 85,121,650 Shares              |
| WAM Childcare Investments Pty Ltd ACN 694 910 113 ( <b>WAM Childcare</b> )                                              | Relevant interest under s608(3) of the Corporations Act.                                                                                              | 85,121,650 Shares              |
| Christopher Ian Wallin                                                                                                  | Relevant interest under s608(3) of the Corporations Act.                                                                                              | 85,121,650 Shares              |
| Captain Nominees                                                                                                        | Relevant interest under s608(1) of the Corporations Act due to Captain Nominees being the registered holder of the Shares.                            | 9,708,432 Shares               |

|                        |                                                          |                  |
|------------------------|----------------------------------------------------------|------------------|
| Christopher Ian Wallin | Relevant interest under s608(3) of the Corporations Act. | 9,708,432 Shares |
|------------------------|----------------------------------------------------------|------------------|

#### 4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder (8) | Class and number of securities |
|-----------------------------|---------------------------------|------------------------------------------------|--------------------------------|
| WAM                         | WAM                             | WAM                                            | 85,121,650 Shares              |
| WAMT                        | WAM                             | WAM                                            | 85,121,650 Shares              |
| WC                          | WAM                             | WAM                                            | 85,121,650 Shares              |
| WAM Childcare               | WAM                             | WAM                                            | 85,121,650 Shares              |
| Christopher Ian Wallin      | WAM                             | WAM                                            | 85,121,650 Shares              |
| Captain Nominees            | Captain Nominees                | Captain Nominees                               | 9,708,432 Shares               |
| Christopher Ian Wallin      | Captain Nominees                | Captain Nominees                               | 9,708,432 Shares               |

#### 5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

| Holder of relevant interest | Date of acquisition | Consideration (9)                     |          | Class and number of securities |
|-----------------------------|---------------------|---------------------------------------|----------|--------------------------------|
|                             |                     | Cash                                  | Non-cash |                                |
| WAM                         | 16 February 2026    | \$1,872,676.30<br>(\$0.022 per share) | N/A      | 85,121,650 Shares              |
| WAMT                        | 16 February 2026    | \$1,872,676.30<br>(\$0.022 per share) | N/A      | 85,121,650 Shares              |
| WC                          | 16 February 2026    | \$1,872,676.30<br>(\$0.022 per share) | N/A      | 85,121,650 Shares              |
| WAM Childcare               | 16 February 2026    | \$1,872,676.30<br>(\$0.022 per share) | N/A      | 85,121,650 Shares              |
| Christopher Ian Wallin      | 16 February 2026    | \$1,872,676.30<br>(\$0.022 per share) | N/A      | 85,121,650 Shares              |
| Captain Nominees            | See Annexure A      | See Annexure A                        | N/A      | See Annexure A                 |
| Christopher Ian Wallin      | See Annexure A      | See Annexure A                        | N/A      | See Annexure A                 |

#### 6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association                                                                                                                       |
|-----------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|
| WAM, WAMT, WC and WAM Childcare   | WAM, WAMT, WC and WAM Childcare are all related bodies corporate of each other.                                                             |
| WAM and Captain Nominees          | WAM and Captain Nominees are associates under s12(2)(a)(iii) of the Corporations Act as they are both controlled by Christopher Ian Wallin. |

7. Addresses

The addresses of persons named in this form are as follows:

| Name                   | Address                                                           |
|------------------------|-------------------------------------------------------------------|
| WAM                    | Harris Black, Level 9, 100 Creek Street, Brisbane City QLD 4000   |
| WAMT                   | Finlaysons Lawyers, Level 7, 43 Franklin Street, Adelaide SA 5000 |
| WC                     | Harris Black, Level 9, 100 Creek Street, Brisbane City QLD 4000   |
| WAM Childcare          | Harris Black, Level 9, 100 Creek Street, Brisbane City QLD 4000   |
| Christopher Ian Wallin | PO Box 10630, Brisbane QLD 4000                                   |
| Captain Nominees       | Harris Black, Level 9, 100 Creek Street, Brisbane City QLD 4000   |

**Signature**

|            |                                                                                   |          |                  |
|------------|-----------------------------------------------------------------------------------|----------|------------------|
| print name | Christopher Ian Wallin                                                            | capacity | Director         |
| sign here  |  | date     | 18 February 2026 |

## Annexure A

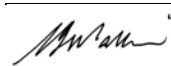
This is Annexure A of 1 page (including this page) referred to in Form 603 (Notice of initial substantial holder).

### Signature

print name Christopher Ian Wallin

capacity Director

sign here



date 18 February 2026

The consideration paid for each relevant interest and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

| Holder of relevant interest | Trade date | Number of Ordinary Shares | Price per Ordinary Share | Consideration |          |
|-----------------------------|------------|---------------------------|--------------------------|---------------|----------|
|                             |            |                           |                          | Cash          | Non-cash |
| Captain Nominees            | 3/07/2025  | 299,681                   | \$0.019                  | \$5,693.94    | N/A      |
| Captain Nominees            | 3/07/2025  | 445,046                   | \$0.020                  | \$8,900.92    | N/A      |
| Captain Nominees            | 4/07/2025  | 4,121                     | \$0.019                  | \$78.30       | N/A      |
| Captain Nominees            | 4/07/2025  | 625,000                   | \$0.020                  | \$12,500.00   | N/A      |
| Captain Nominees            | 7/07/2025  | 321,000                   | \$0.020                  | \$6,420.00    | N/A      |
| Captain Nominees            | 17/07/2025 | 101,313                   | \$0.020                  | \$2,026.26    | N/A      |
| Captain Nominees            | 21/07/2025 | 49,669                    | \$0.020                  | \$993.38      | N/A      |
| Captain Nominees            | 23/07/2025 | 56,001                    | \$0.020                  | \$1,120.02    | N/A      |
| Captain Nominees            | 28/07/2025 | 1                         | \$0.020                  | \$0.02        | N/A      |
| Captain Nominees            | 31/07/2025 | 1,308,021                 | \$0.018                  | \$23,544.38   | N/A      |
| Captain Nominees            | 31/07/2025 | 148,168                   | \$0.020                  | \$2,963.36    | N/A      |
| Captain Nominees            | 1/08/2025  | 1,641,979                 | \$0.018                  | \$29,555.62   | N/A      |
| Captain Nominees            | 1/08/2025  | 395,861                   | \$0.017                  | \$6,729.64    | N/A      |
| Captain Nominees            | 5/08/2025  | 1,281,471                 | \$0.018                  | \$23,066.48   | N/A      |
| Captain Nominees            | 1/09/2025  | 1,500,000                 | \$0.017                  | \$25,500.00   | N/A      |
| Captain Nominees            | 4/09/2025  | 12,445                    | \$0.016                  | \$199.12      | N/A      |
| Captain Nominees            | 5/09/2025  | 75,000                    | \$0.016                  | \$1,200.00    | N/A      |
| Captain Nominees            | 11/11/2025 | 1,443,655                 | \$0.017                  | \$24,542.14   | N/A      |