

**Form 605**Corporations Act 2001  
Section 671B**Notice of ceasing to be a substantial holder****To** Company Name/Scheme **NRW HOLDINGS LIMITED**ACN/ARSN **118 300 217****1. Details of substantial holder (1)**Name **Australian Retirement Trust Pty LTD ATF Australian Retirement Trust**ACN/ARSN (if applicable) **010 720 840**The holder ceased to be a substantial holder on **14/05/2026**The previous notice was given to the company on **28/03/2025**The previous notice was dated **28/03/2025****2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
<b>Refer to Annexure A</b>					

**3. Changes in association**

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
<b>Not Applicable</b>	<b>Not Applicable</b>

**4. Addresses**

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

Name	Address
<b>Australian Retirement Trust Pty LTD ATF Australian Retirement Trust</b>	<b>266 George Street, Brisbane, QLD 4000</b>

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## Signature

print name **Kristy Huxtable** capacity **Company Secretary**

sign here



date **18/05/2026**

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### DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.
  - (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
  - (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
  - (4) Include details of:
    - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
    - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
  - (5) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
  - (6) The voting shares of a company constitute one class unless divided into separate classes.
  - (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.
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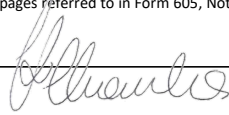
**Annexure A**

Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust ACN 010 720 840

This is Annexure A of 2 pages referred to in Form 605, Notice of ceasing to be a substantial holder

Kristy Huxtable

Company Secretary



Date:

18/05/2026

Holder of Relevant Interest	Purchase/Sale	Trade Date	Consideration (Cash)	Consideration (Non-Cash)	Number of Securities
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	31/03/2025	1,295,208.20		452,870
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	31/03/2025	18,306.86		6,401
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	2/04/2025	17,922.80		6,401
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	2/04/2025	17,922.80		6,401
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	7/04/2025	396,302.27		146,237
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	9/04/2025	6,290.83		2,587
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	9/04/2025	6,210.21		2,539
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	14/04/2025	803,895.69		332,910
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	15/04/2025	408,517.92		170,928
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	15/04/2025	683,071.56		285,804
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	15/04/2025	683,071.56		285,804
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	15/04/2025	408,517.92		170,928
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	16/04/2025	160,418.77		66,854
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	16/04/2025	182,440.65		76,335
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	17/04/2025	148,497.43		61,611
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	22/04/2025	16,839.43		7,089
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	23/04/2025	92,277.97		37,348
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	23/04/2025	264,305.06		107,007
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	23/05/2025	392,087.58		141,811
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	29/05/2025	157,036.44		56,033
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	5/06/2025	55,252.91		19,768
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	12/06/2025	2,558.85		915
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	13/06/2025	247,537.54		86,552
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	20/06/2025	146,959.56		51,026
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	26/06/2025	184,794.81		62,821
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	7/07/2025	10,719.30		3,500
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	8/07/2025	236,567.55		77,979
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	15/07/2025	126,320.58		41,106
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	21/07/2025	25,970.15		8,360
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	23/07/2025	386,527.04		122,378
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	29/07/2025	61,079.21		18,920
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	1/08/2025	55,481.53		17,113
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	4/08/2025	96,070.94		29,787
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	5/08/2025	65,957.50		20,381
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	5/08/2025	157,548.06		48,819
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	26/08/2025	664,110.94		174,388
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	27/08/2025	29,267.20		7,570
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	27/08/2025	254,762.38		66,669
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	28/08/2025	780,039.12		202,563
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	28/08/2025	364,621.94		94,707
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	29/08/2025	460,881.66		117,900
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	1/09/2025	199,189.22		51,517
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	2/09/2025	796,458.04		206,434
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	4/09/2025	12,237.55		3,000
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	11/09/2025	189,634.38		43,345
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	11/09/2025	503,498.80		114,159
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	12/09/2025	565,173.03		128,911
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	12/09/2025	24,028.40		5,461
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	18/09/2025	208,580.82		45,492
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	18/09/2025	488,630.22		107,065
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	29/09/2025	3,278.28		715
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	8/10/2025	23,267.55		5,000
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	14/10/2025	7,403.55		1,500
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	16/10/2025	919,998.53		184,265
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	31/10/2025	11,742.55		2,500
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	20/11/2025	1,387,908.61		279,660
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	24/11/2025	72,863.96		14,536
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	26/11/2025	61,372.91		12,349
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	28/11/2025	13,937.55		2,750
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	1/12/2025	499,618.37		95,588
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	1/12/2025	613,409.49		117,113
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	2/12/2025	10,967.55		2,000
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	3/12/2025	636,155.76		117,156
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	5/12/2025	34,816.00		6,400
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	5/12/2025	118,375.71		21,838
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	8/12/2025	57,423.60		10,634
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	8/12/2025	180,268.15		33,436
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	24/12/2025	5,403.39		1,055
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	2/01/2026	142,244.48		27,801
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	8/01/2026	13,092.55		2,500
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	12/01/2026	21,127.96		4,000

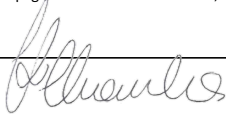
**Annexure A**

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Kristy Huxtable

Company Secretary



Date:

18/05/2026

Holder of Relevant Interest	Purchase/Sale	Trade Date	Consideration (Cash)	Consideration (Non-Cash)	Number of Securities
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	14/01/2026	137,320.93		25,616
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	16/01/2026	27,467.55		5,000
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	19/01/2026	205,775.55		37,196
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	20/01/2026	119,054.05		21,186
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	20/01/2026	674,375.00		120,186
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	23/01/2026	45,914.15		8,750
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	27/01/2026	66,488.75		12,437
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	27/01/2026	70,136.88		13,125
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	28/01/2026	70,248.49		13,125
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	2/02/2026	105,959.83		19,567
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	3/02/2026	15,500.07		2,871
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	5/02/2026	19,705.66		3,646
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	6/02/2026	95,046.34		18,068
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	10/02/2026	106,762.51		21,070
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	11/02/2026	357,498.22		68,906
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	12/02/2026	114,216.03		21,202
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	13/02/2026	145,110.30		26,678
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	13/02/2026	32,449.30		5,954
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	18/02/2026	274,068.14		49,995
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	20/02/2026	451,483.81		81,331
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	23/02/2026	7,376.40		1,144
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	24/02/2026	398,861.33		64,133
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	24/02/2026	62,556.54		9,964
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	26/02/2026	1,652,160.92		259,546
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	2/03/2026	12,207.51		1,880
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	5/03/2026	712,945.55		109,984
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	10/03/2026	7,956.89		1,300
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	23/03/2026	2,970.85		548
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	25/03/2026	2,973.44		579
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	2/04/2026	67,814.36		12,868
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	7/05/2026	166,825.45		25,705
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	7/05/2026	767,730.71		119,980
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	8/05/2026	595,411.74		83,391
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	8/05/2026	595,411.74		83,391
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	11/05/2026	178,500.00		25,000
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	13/05/2026	606,252.57		83,391
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	13/05/2026	606,252.57		83,391
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	13/05/2026	1,936,802.69		271,039
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	14/05/2026	1,215,480.24		162,590
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	14/05/2026	923,867.62		123,318