

**Form 605**

Corporations Act 2001

Section 671B

**Notice of ceasing to be a substantial holder**To: Company Name/Scheme **PWR HOLDINGS LIMITED**ACN/ARSN **105326850****1. Details of substantial holder (1)**

Name **ECP Asset Management Pty Ltd ACN 158 527 582, EC Pohl & Co Pty Ltd ACN 154 399 916 and each holder of a relevant interest named in section 4 below**

ACN/ARSN (if applicable) **158 527 582**

The holder ceased to be a substantial holder on **04/09/2024**

The previous notice was given to the company on **05/07/2024**

The previous notice was dated **05/07/2024**

**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>See 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 |
|-----------------------------------|-----------------------|
|                                   |                       |
|                                   |                       |

**4. Addresses**

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

| Name                  | Address |
|-----------------------|---------|
| <b>See Annexure B</b> |         |
|                       |         |

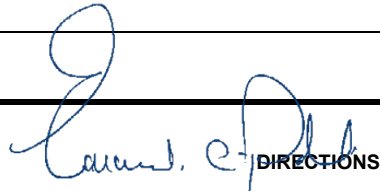
**Signature**

print name **Emmanuel Pohl**

capacity **Director**

sign here

date 08/09/2026


**DIRECTIONS**

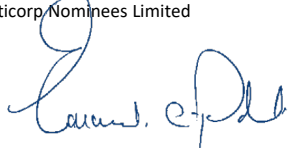
- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 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.

## PWR Holdings Limited (ACN 105 326 850)

Annexure A

| Date       | Person Whose Relevant Interest Changed | Nature of Change | Consideration | Number of Securities | Person's Votes affected |
|------------|----------------------------------------|------------------|---------------|----------------------|-------------------------|
| 8/07/2024  | Citicorp Nominees Limited              | Buy - On Market  | 662728.06     | 60000                | 60000                   |
| 5/08/2024  | Citicorp Nominees Limited              | Buy - On Market  | 342329.08     | 29722                | 29722                   |
| 7/08/2024  | Citicorp Nominees Limited              | Buy - On Market  | -9887.05      | -911                 | -911                    |
| 12/08/2024 | BNP Paribas Ltd                        | Buy - On Market  | 554248.5      | 49575                | 49575                   |
| 15/08/2024 | BNP Paribas Ltd                        | Buy - On Market  | 590068.3      | 50425                | 50425                   |
| 16/08/2024 | BNP Paribas Ltd                        | Buy - On Market  | 3023265.98    | 303556               | 303556                  |
| 16/08/2024 | Citicorp Nominees Limited              | Buy - On Market  | 43595.8       | 4134                 | 4134                    |
| 19/08/2024 | Citicorp Nominees Limited              | Buy - On Market  | 4680          | 500                  | 500                     |
| 20/08/2024 | Citicorp Nominees Limited              | Buy - On Market  | 46779.46      | 5092                 | 5092                    |
| 22/08/2024 | Citicorp Nominees Limited              | Buy - On Market  | 226502.09     | 23400                | 23400                   |
| 2/09/2024  | BNP Paribas Ltd                        | Buy - On Market  | 658844.58     | 70427                | 70427                   |
| 2/09/2024  | Citicorp Nominees Limited              | Buy - On Market  | 12488.93      | 1335                 | 1335                    |
| 3/09/2024  | BNP Paribas Ltd                        | Buy - On Market  | 1667194.66    | 179829               | 179829                  |
| 3/09/2024  | Citicorp Nominees Limited              | Buy - On Market  | 83237.54      | 8909                 | 8909                    |
| 4/09/2024  | BNP Paribas Ltd                        | Buy - On Market  | 1070204.92    | 117768               | 117768                  |
| 4/09/2024  | Citicorp Nominees Limited              | Buy - On Market  | 20283.08      | 2232                 | 2232                    |
| 5/09/2024  | BNP Paribas Ltd                        | Buy - On Market  | 1196309.43    | 132489               | 132489                  |
| 5/09/2024  | Citicorp Nominees Limited              | Buy - On Market  | 22682.1       | 2512                 | 2512                    |
| 6/09/2024  | BNP Paribas Ltd                        | Buy - On Market  | 847816.71     | 92515                | 92515                   |
| 6/09/2024  | Citicorp Nominees Limited              | Buy - On Market  | 16073.83      | 1754                 | 1754                    |
| 9/09/2024  | BNP Paribas Ltd                        | Buy - On Market  | 779201.76     | 86054                | 86054                   |
| 9/09/2024  | Citicorp Nominees Limited              | Buy - On Market  | 90059.04      | 9946                 | 9946                    |
| 10/09/2024 | BNP Paribas Ltd                        | Buy - On Market  | 284913.14     | 30906                | 30906                   |
| 10/09/2024 | Citicorp Nominees Limited              | Buy - On Market  | 32929.19      | 3572                 | 3572                    |
| 11/09/2024 | BNP Paribas Ltd                        | Buy - On Market  | 693008.83     | 75952                | 75952                   |
| 11/09/2024 | Citicorp Nominees Limited              | Buy - On Market  | 80093.1       | 8778                 | 8778                    |
| 12/09/2024 | BNP Paribas Ltd                        | Buy - On Market  | 186015.85     | 20621                | 20621                   |
| 12/09/2024 | Citicorp Nominees Limited              | Buy - On Market  | 10319.68      | 1144                 | 1144                    |
| 13/09/2024 | BNP Paribas Ltd                        | Buy - On Market  | 33079.58      | 3634                 | 3634                    |
| 13/09/2024 | Citicorp Nominees Limited              | Buy - On Market  | 1838.77       | 202                  | 202                     |
| 19/09/2024 | BNP Paribas Ltd                        | Buy - On Market  | 6816317.76    | 743328               | 743328                  |
| 30/09/2024 | Citicorp Nominees Limited              | Buy - On Market  | 111658.49     | 12337                | 12337                   |
| 10/10/2024 | Citicorp Nominees Limited              | Buy - On Market  | 40628.1       | 4373                 | 4373                    |
| 21/10/2024 | Citicorp Nominees Limited              | Buy - On Market  | 18297.34      | 2050                 | 2050                    |
| 29/10/2024 | Citicorp Nominees Limited              | Buy - On Market  | 46493.6       | 5224                 | 5224                    |
| 11/11/2024 | Citicorp Nominees Limited              | Sell - On Market | -104599.21    | -11776               | -11776                  |
| 21/11/2024 | Citicorp Nominees Limited              | Sell - On Market | -281624.05    | -41113               | -41113                  |
| 22/11/2024 | Citicorp Nominees Limited              | Buy - On Market  | 19875.56      | 2541                 | 2541                    |



Emmanuel Pohl

This is Page 1 of Annexure "A" of 3 page as mentioned in form 605 Ceasing to be a substantial holder

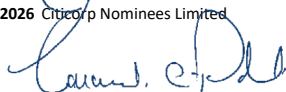
Date: 8-Sep-26

The investment portfolios managed by ECP Asset Management Pty Ltd are constructed from high quality growth businesses that we believe are able to generate above-average economic returns over the long term. The allocation of capital between investments is determined by our forecast IRR. Any individual movements should not be construed as an endorsement or criticism of a particular company.

## PWR Holdings Limited (ACN 105 326 850)

Annexure A

| Date       | Person Whose Relevant Interest Changed | Nature of Change | Consideration | Number of Securities | Person's Votes affected |
|------------|----------------------------------------|------------------|---------------|----------------------|-------------------------|
| 24/01/2025 | Citicorp Nominees Limited              | Buy - On Market  | 51780.88      | 6509                 | 6509                    |
| 17/02/2025 | Citicorp Nominees Limited              | Buy - On Market  | 50496.3       | 6016                 | 6016                    |
| 3/03/2025  | Citicorp Nominees Limited              | Sell - On Market | -111659.18    | -14673               | -14673                  |
| 25/03/2025 | Citicorp Nominees Limited              | Buy - On Market  | 466682.86     | 67004                | 67004                   |
| 12/05/2025 | Citicorp Nominees Limited              | Sell - On Market | -23232.3      | -3367                | -3367                   |
| 21/05/2025 | BNP Paribas Ltd                        | Buy - On Market  | 6516669.1     | 951408               | 951408                  |
| 21/05/2025 | Citicorp Nominees Limited              | Sell - On Market | -6516669.09   | -951408              | -951408                 |
| 23/05/2025 | Citicorp Nominees Limited              | Sell - On Market | -56114.14     | -8347                | -8347                   |
| 10/06/2025 | Citicorp Nominees Limited              | Sell - On Market | -1140686.22   | -169613              | -169613                 |
| 18/06/2025 | Citicorp Nominees Limited              | Sell - On Market | -5010         | -750                 | -750                    |
| 23/06/2025 | Citicorp Nominees Limited              | Buy - On Market  | 121505.04     | 19578                | 19578                   |
| 24/06/2025 | Citicorp Nominees Limited              | Sell - On Market | -227401.23    | -36500               | -36500                  |
| 2/07/2025  | BNP Paribas Ltd                        | Buy - On Market  | 161694.54     | 22466                | 22466                   |
| 17/07/2025 | Citicorp Nominees Limited              | Sell - On Market | -67345.36     | -8700                | -8700                   |
| 21/07/2025 | Citicorp Nominees Limited              | Sell - On Market | -17350.96     | -2235                | -2235                   |
| 24/07/2025 | Citicorp Nominees Limited              | Sell - On Market | -39551.98     | -5000                | -5000                   |
| 1/08/2025  | Citicorp Nominees Limited              | Sell - On Market | -16628.46     | -2149                | -2149                   |
| 4/08/2025  | Citicorp Nominees Limited              | Sell - On Market | -77715.15     | -10088               | -10088                  |
| 8/08/2025  | Citicorp Nominees Limited              | Sell - On Market | -2642.5       | -320                 | -320                    |
| 18/08/2025 | Citicorp Nominees Limited              | Sell - On Market | -28557.65     | -3444                | -3444                   |
| 19/08/2025 | Citicorp Nominees Limited              | Sell - On Market | -8334.91      | -1000                | -1000                   |
| 21/08/2025 | Citicorp Nominees Limited              | Sell - On Market | -35419.54     | -4227                | -4227                   |
| 1/09/2025  | Citicorp Nominees Limited              | Buy - On Market  | 1089070.33    | 140000               | 140000                  |
| 13/10/2025 | Citicorp Nominees Limited              | Sell - On Market | -12198.59     | -1656                | -1656                   |
| 21/10/2025 | Citicorp Nominees Limited              | Sell - On Market | 19082.84      | 2261                 | 2261                    |
| 23/10/2025 | Citicorp Nominees Limited              | Sell - On Market | -26529.32     | -3130                | -3130                   |
| 6/11/2025  | Citicorp Nominees Limited              | Sell - On Market | -37108.48     | -4376                | -4376                   |
| 10/11/2025 | BNP Paribas Ltd                        | Sell - On Market | -2191858.24   | -262184              | -262184                 |
| 10/11/2025 | Citicorp Nominees Limited              | Sell - On Market | -525058.16    | -62806               | -62806                  |
| 9/12/2025  | Citicorp Nominees Limited              | Sell - On Market | -3892.2       | -499                 | -499                    |
| 12/12/2025 | Citicorp Nominees Limited              | Sell - On Market | -15930        | -2000                | -2000                   |
| 8/01/2026  | Citicorp Nominees Limited              | Sell - On Market | -27752.26     | -3230                | -3230                   |
| 16/01/2026 | Citicorp Nominees Limited              | Buy - On Market  | 4233.43       | 437                  | 437                     |
| 29/01/2026 | Citicorp Nominees Limited              | Sell - On Market | -8398.65      | -885                 | -885                    |
| 9/02/2026  | Citicorp Nominees Limited              | Sell - On Market | -369797.89    | -43730               | -43730                  |
| 20/02/2026 | BNP Paribas Ltd                        | Sell - On Market | -934677.75    | -97413               | -97413                  |
| 20/02/2026 | Citicorp Nominees Limited              | Sell - On Market | -53810.92     | -5587                | -5587                   |
| 23/02/2026 | BNP Paribas Ltd                        | Sell - On Market | -116587.26    | -11622               | -11622                  |
| 23/02/2026 | Citicorp Nominees Limited              | Sell - On Market | -3099.76      | -309                 | -309                    |
| 25/2/2026  | BNP Paribas Ltd                        | Sell - On Market | -332417.99    | -33194               | -33194                  |
| 25/2/2026  | Citicorp Nominees Limited              | Sell - On Market | -8822.69      | -881                 | -881                    |
| 26/2/2026  | BNP Paribas Ltd                        | Sell - On Market | -139981.05    | -13977               | -13977                  |
| 26/2/2026  | Citicorp Nominees Limited              | Sell - On Market | -96325.95     | -9806                | -9806                   |
| 27/2/2026  | BNP Paribas Ltd                        | Sell - On Market | -387190.22    | -38619               | -38619                  |
| 27/2/2026  | Citicorp Nominees Limited              | Sell - On Market | -10276.55     | -1025                | -1025                   |
| 2/3/2026   | Citicorp Nominees Limited              | Sell - On Market | -7197.3       | -727                 | -727                    |

  
Emmanuel Pohl

This is Page 2 of Annexure "A" of 3 page as mentioned in form 605 Ceasing to be a substantial holder

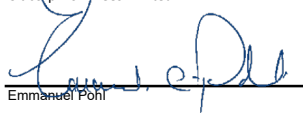
Date: 8-Sep-26

The investment portfolios managed by ECP Asset Management Pty Ltd are constructed from high quality growth businesses that we believe are able to generate above-average economic returns over the long term. The allocation of capital between investments is determined by our forecast IRR. Any individual movements should not be construed as an endorsement or criticism of a particular company.

## PWR Holdings Limited (ACN 105 326 850)

Annexure A

| Date      | Person Whose Relevant Interest Changed | Nature of Change     | Consideration | Number of Securities | Person's Votes affected |
|-----------|----------------------------------------|----------------------|---------------|----------------------|-------------------------|
| 3/3/2026  | BNP Paribas Ltd                        | Transfer -off market | -3035166.63   | -304375              | -304375                 |
| 3/3/2026  | Citicorp Nominees Limited              | Transfer -off market | 3035166.63    | 304375               | 304375                  |
| 10/3/2026 | BNP Paribas Ltd                        | Sell - On Market     | -229529.8     | -23595               | -23595                  |
| 10/3/2026 | Citicorp Nominees Limited              | Sell - On Market     | -97011.09     | -9970                | -9970                   |
| 11/3/2026 | BNP Paribas Ltd                        | Sell - On Market     | -461769.43    | -47992               | -47992                  |
| 11/3/2026 | Citicorp Nominees Limited              | Sell - On Market     | -184372.92    | -19162               | -19162                  |
| 12/3/2026 | BNP Paribas Ltd                        | Sell - On Market     | -376847.99    | -40156               | -40156                  |
| 12/3/2026 | Citicorp Nominees Limited              | Sell - On Market     | -150463.29    | -16033               | -16033                  |
| 13/3/2026 | BNP Paribas Ltd                        | Sell - On Market     | -329858.47    | -35733               | -35733                  |
| 13/3/2026 | Citicorp Nominees Limited              | Sell - On Market     | -131701.52    | -14267               | -14267                  |
| 16/3/2026 | BNP Paribas Ltd                        | Sell - On Market     | -568634.18    | -62523               | -62523                  |
| 16/3/2026 | Citicorp Nominees Limited              | Sell - On Market     | -111346.67    | -12271               | -12271                  |
| 27/3/2026 | BNP Paribas Ltd                        | Sell - On Market     | -1317498.25   | -148885              | -148885                 |
| 27/3/2026 | Citicorp Nominees Limited              | Sell - On Market     | -113781.73    | -12858               | -12858                  |
| 31/3/2026 | Citicorp Nominees Limited              | Sell - On Market     | -358613.11    | -41722               | -41722                  |
| 7/4/2026  | BNP Paribas Ltd                        | Sell - On Market     | -86713.22     | -10069               | -10069                  |
| 7/4/2026  | Citicorp Nominees Limited              | Sell - On Market     | -1300.4       | -151                 | -151                    |
| 8/4/2026  | BNP Paribas Ltd                        | Sell - On Market     | -1079811      | -119979              | -119979                 |
| 8/4/2026  | Citicorp Nominees Limited              | Sell - On Market     | -119484       | -13276               | -13276                  |
| 10/4/2026 | BNP Paribas Ltd                        | Buy - On Market      | 53332.86      | 5896                 | 5896                    |
| 15/4/2026 | Citicorp Nominees Limited              | Sell - On Market     | -3137.82      | -350                 | -350                    |
| 24/4/2026 | Citicorp Nominees Limited              | Sell - On Market     | -9053.22      | -1000                | -1000                   |
| 29/4/2026 | Citicorp Nominees Limited              | Sell - On Market     | -10719.07     | -1218                | -1218                   |
| 13/5/2026 | Citicorp Nominees Limited              | Sell - On Market     | -542761.82    | -61995               | -61995                  |
| 19/5/2026 | Citicorp Nominees Limited              | Sell - On Market     | -20450.3      | -2241                | -2241                   |
| 20/5/2026 | Citicorp Nominees Limited              | Sell - On Market     | -133625.41    | -15297               | -15297                  |
| 28/5/2026 | Citicorp Nominees Limited              | Sell - On Market     | -34458.79     | -3685                | -3685                   |
| 1/6/2026  | Citicorp Nominees Limited              | Sell - On Market     | -56177.25     | -6000                | -6000                   |
| 2/6/2026  | Citicorp Nominees Limited              | Sell - On Market     | -22142.93     | -2458                | -2458                   |
| 3/6/2026  | Citicorp Nominees Limited              | Sell - On Market     | -4561.59      | -500                 | -500                    |
| 4/6/2026  | Citicorp Nominees Limited              | Sell - On Market     | -74027.45     | -8118                | -8118                   |
| 5/6/2026  | Citicorp Nominees Limited              | Sell - On Market     | -29016.83     | -3200                | -3200                   |
| 9/6/2026  | Citicorp Nominees Limited              | Sell - On Market     | -61705.69     | -7192                | -7192                   |
| 12/6/2026 | Citicorp Nominees Limited              | Sell - On Market     | -21637.6      | -2516                | -2516                   |
| 15/6/2026 | BNP Paribas Ltd                        | Sell - On Market     | -198418.01    | -22884               | -22884                  |
| 16/6/2026 | BNP Paribas Ltd                        | Sell - On Market     | -36925.69     | -4377                | -4377                   |
| 17/6/2026 | BNP Paribas Ltd                        | Sell - On Market     | -89654.41     | -10487               | -10487                  |
| 18/6/2026 | BNP Paribas Ltd                        | Sell - On Market     | -270500.98    | -32191               | -32191                  |
| 19/6/2026 | BNP Paribas Ltd                        | Sell - On Market     | -140480.55    | -16679               | -16679                  |
| 23/6/2026 | Citicorp Nominees Limited              | Sell - On Market     | -16130.15     | -2000                | -2000                   |
| 29/6/2026 | BNP Paribas Ltd                        | Sell - On Market     | -4082500      | -500000              | -500000                 |
| 1/7/2026  | BNP Paribas Ltd                        | Sell - On Market     | -2587138.28   | -321232              | -321232                 |
| 1/7/2026  | Citicorp Nominees Limited              | Sell - On Market     | -391696.56    | -48635               | -48635                  |
| 8/7/2026  | BNP Paribas Ltd                        | Sell - On Market     | -1190603.64   | -140236              | -140236                 |
| 16/7/2026 | Citicorp Nominees Limited              | Sell - On Market     | -24688.6      | -2774                | -2774                   |
| 23/7/2026 | Citicorp Nominees Limited              | Sell - On Market     | -5796.35      | -600                 | -600                    |
| 3/8/2026  | Citicorp Nominees Limited              | Sell - On Market     | -458379.14    | -46823               | -46823                  |
| 19/8/2026 | Citicorp Nominees Limited              | Sell - On Market     | -10321.25     | -1000                | -1000                   |
| 28/8/2026 | BNP Paribas Ltd                        | Sell - On Market     | -5770.95      | -487                 | -487                    |
| 1/9/2026  | BNP Paribas Ltd                        | Sell - On Market     | -187474.78    | -16327               | -16327                  |
| 1/9/2026  | Citicorp Nominees Limited              | Sell - On Market     | -42175.22     | -3673                | -3673                   |
| 4/9/2026  | BNP Paribas Ltd                        | Sell - On Market     | -1608719.39   | -140786              | -140786                 |
| 4/9/2026  | Citicorp Nominees Limited              | Sell - On Market     | -361963.58    | -31677               | -31677                  |

  
Emmanuel Poni

This is Page 3 of Annexure "A" of 3 page as mentioned in form 605 Ceasing to be a substantial holder

Date: 8-Sep-26

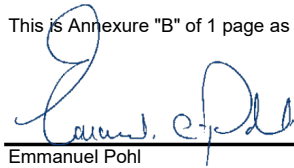
The investment portfolios managed by ECP Asset Management Pty Ltd are constructed from high quality growth businesses that we believe are able to generate above-average economic returns over the long term. The allocation of capital between investments is determined by our forecast IRR. Any individual movements should not be construed as an endorsement or criticism of a particular company.

## PWR Holdings Limited (ACN 105 326 850)

Annexure B

| Name                         | Address                                                             |
|------------------------------|---------------------------------------------------------------------|
| ECP Asset Management Pty Ltd | Level 4, The Pavillion, 388 George St, Sydney NSW 2000              |
| EC Pohl & Co Pty Ltd         | Level 12, Corporate Centre One, 2 Corporate Court, Bundall QLD 4217 |
| BNP Paribas Ltd              | Level 4, 60 Castlereagh St, Sydney NSW 2000                         |
| Citicorp Nominees Limited    | Level 21, 2 Park St, Sydney NSW 2000                                |

This is Annexure "B" of 1 page as mentioned in form 605 Ceasing to be a substantial holder



Emmanuel Pohl

Date: 8-Sep-26

The investment portfolios managed by ECP Asset Management Pty Ltd are constructed from high quality growth businesses that we believe are able to generate above-average economic returns over the long term. The allocation of capital between investments is determined by our forecast IRR.

Any individual movements should not be construed as an endoresment or criticism of a particular company.