



**PWR Holdings Limited
and its controlled entities**
ACN:105 326 850

RESULTS FOR ANNOUNCEMENT TO THE MARKET

APPENDIX 4E For the period ended 30 June 2025

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 2025 ("current period")
Previous Reporting Period	Year ended 30 June 2024 ("previous corresponding period")

2. Results for Announcement to the Market

A\$'000

Revenues from ordinary activities	Down	6.7%	to	130,099
Profit / (Loss) from ordinary activities after tax attributed to members	Down	60.6%	to	9,767
Net profit / (loss) for the period attributed to members	Down	60.6%	to	9,767

Dividends (distributions)	Amount per security	Franked amount per security
<i>Current period</i>		
Interim dividend	2.0 cents	100%
Final dividend	2.0 cents	100%
<i>Previous corresponding period</i>		
Interim dividend	4.80 cents	100%
Final dividend	9.20 cents	100%
Record date for determining entitlements to the final dividend		19 September 2025

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

Revenue of the Group for the year ended 30 June 2025 was \$130.1 million (2024: \$139.4 million), a decrease of 6.7%.

The statutory net profit after tax of the Group for the year ended 30 June 2025 was \$9.8 million (2024: \$24.8 million).

EBITDA⁽ⁱ⁾ for the year ended 30 June 2025 was \$25.5 million (2024: \$45.2 million) and EBITDA⁽ⁱ⁾ margin was 19.6% (2024: 32.4%).

Subsequent to the end of the reporting period, for the year ending 30 June 2025, the directors have declared a fully franked Final 2025 dividend of 2.0 cents per share to be paid on 26 September 2025 resulting in a total distribution of \$2.0 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	\$0.84	\$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 to 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.



Kees Weel

Managing Director

Dated this 21st day of August 2025

Annual Report 2025



The Global Leader in Cooling Technology

Inspired by Engineering Excellence

About us

PWR is a global designer, manufacturer, and supplier of technically advanced, high performance cooling solutions. By investing in research and development, we provide adapted cooling solutions to our customers across various sectors, including Motorsports, Aerospace, and Defence.

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

About PWR

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

PWR is the parent company of the PWR consolidated group of companies (the **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 2025, the financial year, or FY are to the year ended 30 June 2025, unless stated otherwise. All dollar figures are expressed in Australian currency unless otherwise stated. An electronic version of this report is available at www.pwr.com.au/investors/reports.

In consideration of the environment, printed copies of the Annual Report will be posted only to those shareholders who requested a printed copy.

About this Report

PWR's 2025 Annual Report presents an integrated view of the Group's social, environmental, operating, and financial performance for the year ended 30 June 2025. 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 Annual Report is provided for the benefit of all PWR's members and stakeholders.

Corporate Governance Statement

PWR's 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.

Our Locations

- PWR Headquarters is now located at 28 Quarry Road, Stapylton, Queensland, Australia and employs 397 staff
- PWR North America (C&R Racing Inc.) is located at 6950 Guion Road, Indianapolis, Indiana, USA and employs 124 staff
- PWR Europe is located at Unit C, Valley Point, Valley Drive Rugby, Warwickshire, UK and employs 60 staff

Annual General Meeting

Friday, 17 October 2025 at PWR's new headquarters, 28 Quarry Road, Stapylton, Queensland, Australia

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2025 Overview



REVENUE

\$130.1m

Decreased by 6.7%



EBITDA¹

\$25.5m

Decreased by 43.7%



NPAT

\$9.8m

Decreased by 60.6%



EPS

9.71c

Decreased by 60.5%



DPS

4.0c

Decreased by 71.4%



EBITDA¹ TO OPERATING CASH CONVERSION RATIO

136%

Increased by 58.1%

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.

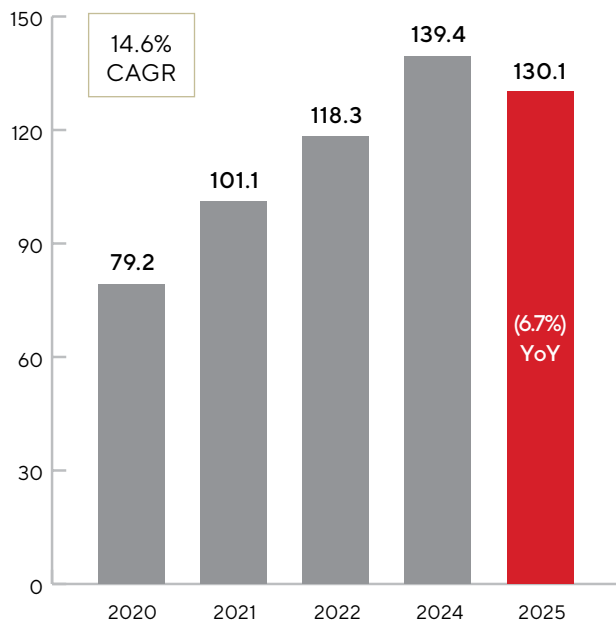


Year in Review

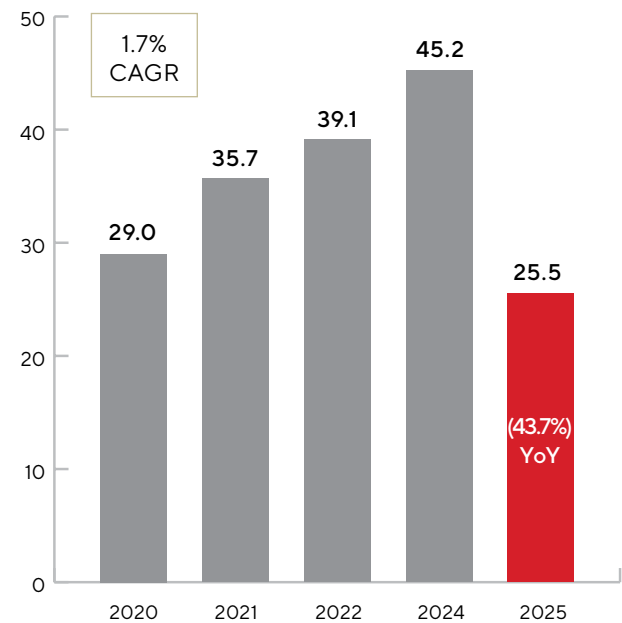
Financial Overview

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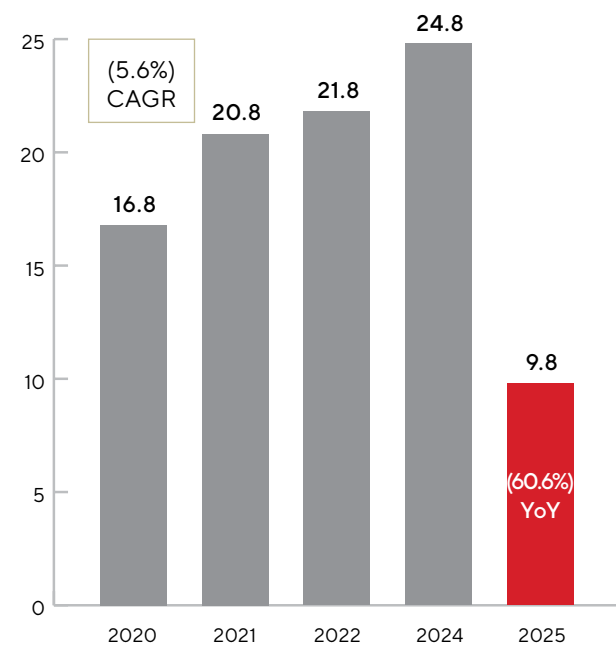
Revenue (A\$ million)



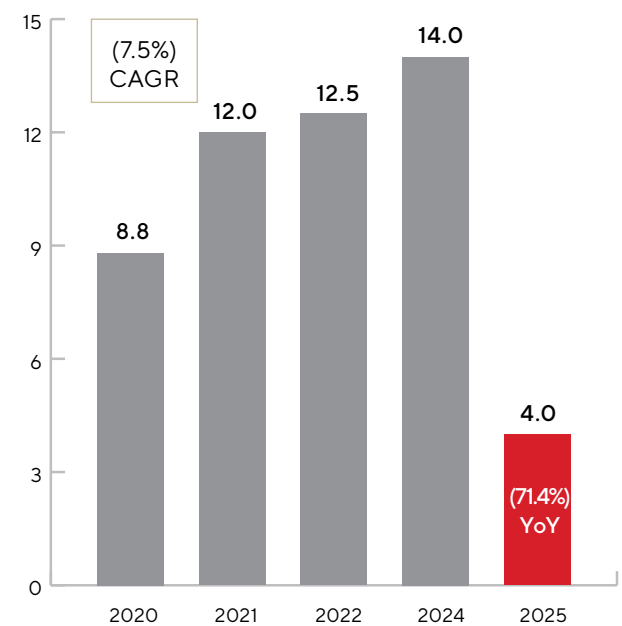
EBITDA (A\$ million)



NPAT (A\$ million)



Dividend per Share (cents)



2025 Achievements



Innovation

- Increased our investment in research and development to \$12.7m in 2025 (2024: \$11.0m)
- Increased our manufacturing capacity and completed the fit-out of our new Aerospace and Defence Manufacturing Centre in North America
- Established an Advanced Planning team to leverage data for optimising and increasing the efficiency of our production processes
- Became the first Australian manufacturer to commission an Automated Storage and Retrieval System, integrated with our computerised numerically-controlled (CNC) punch/laser combination machine
- Adapted our advanced "MMX" micromatrix cores to a range of new applications, including MotoGP, Le Mans 24hr and even interplanetary travel
- Invested in new equipment and software to support automation and R&D



Profitable Growth

- Designed an optimised and integrated layout at our new Australian Headquarters to efficiently use the space and substantially improve efficiency, workflow, and safety
- Secured a \$8.9m contract to supply advanced cooling systems for a US Government defence project
- Appointed a new Aerospace and Defence Production Manager at PWR North America and promoted the North America Engineering Manager to Assistant General Manager, Advanced Technology
- Entered the MRO (Maintenance, Repair, and Overhaul) sector by manufacturing heat exchangers for aircraft, utilising a range of materials including aluminium, stainless steel, and Inconel
- Created a dedicated PWR Europe online store, enhancing direct access to the European market and strengthening our global digital presence
- Invested in material capital upgrades to our Indianapolis facility. This, along with its recently accredited NADCAP (Heat treatment & Chemical processing) certification will increase our A&D capacity in North America
- Having provided prototype cooling systems for most major eVTOL manufacturers in the USA, PWR is well-placed as the industry moves toward the production phase
- Made significant investments in Rugby, including new furnace and washing process, which have tripled our capacity for core production in Europe



A Sustainable Business

- Installed 4,066 rooftop solar panels at our new Australian headquarters to provide approximately one-third of our energy needs through renewable sources
- Installed a closed-loop wastewater treatment system at our new Australian headquarters to recycle water into demineralised form for reuse in production
- Recycled over 300 tonnes of aluminium
- Transitioned multiple systems to paperless operations, reducing paper consumption and improving environmental efficiency
- Fostered a culture of accountability by integrating ethical performance into leadership training
- Continued preparations for mandatory Environmental, Social, and Governance reporting, likely beginning in FY28, but potentially in FY27, depending on revenue
- We are actively working towards achieving Cybersecurity Maturity Model Certification (CMMC) Level 2 accreditation



Investing in our People

- Employed 581 staff across the PWR Group:
 - 397 in Australia
 - 124 in North America
 - 60 in Europe
- Reduced voluntary staff turnover for the PWR Group from 24% in 2024 to 15% in 2025
- Following a successful 12-month trial, we locked in the optional 9-day fortnight for our Australian staff and are currently exploring options for North America and Europe
- Built and opened PWR's brand new state-of-the-art training academy, "PWR Accelerate", to provide in-house training and development opportunities to employees
- Implemented a new global HR Information System providing additional data, analytics, and insights as well as an improved employee experience
- Enhanced partnerships in education with TAFE Queensland to bolster apprenticeship offering, and Griffith University as an industry partner in STEM

REVIEW OF OPERATIONS

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Message from the Chairman



Roland Dane, Chairman

2025 has been both a busy and challenging year for PWR

Although our results fell short of expectations, your Board and management team remain dedicated to our core strategies of innovation and profitable growth, ensuring we are well positioned as we enter 2026.

Despite achieving growth in our Motorsports and Aerospace and Defence segments, we experienced a decline in OEM (Original Equipment Manufacturing) revenue due to the conclusion of two major contracts in FY24. Additionally, Aftermarket sales contracted, impacted by changes in discount structures and a challenging external environment.

Net profit after tax (NPAT) for the year was \$9.8 million, a 65% decrease from FY24 (\$24.8 million), in line with our expectations. This result reflects significant investments toward the construction and relocation to PWR's new manufacturing facility in Stapylton, Queensland, which also included one-off expenses and production disruptions in the second half, further exacerbated by Cyclone Alfred.

We remained focused on our future, committing \$40.6 million in capital investment (FY24: \$12.3 million) and increasing our research investment to \$12.7 million (FY24: \$11.0 million), supporting our long-term 2030+ strategy.

Taking into account the elevated capital expenditure, net debt, and shareholder returns, the Board has declared a final dividend of 2.00 cents per share for 2025, bringing the total dividend to 4.00 cents per share in line with our proportional payout policy.

We continued to invest in our people, completing PWR's new Training Academy, "PWR Accelerate", at our Queensland headquarters to offer in-house training and development. We also strengthened collaborations, expanding partnerships in education with TAFE Qld and Griffith University to enhance apprenticeship and STEM initiatives.

A significant milestone this year was the relocation to our Australian headquarters following an extensive 11-month remodelling and fit-out. This move, from our long-standing Ormeau site, was a necessity due to space constraints and was managed exceptionally well by our team.

During the year, our Managing Director Kees Weel, took leave from his full-time role to seek treatment for an acute medical condition. We commend Kees for his remarkable recovery and unwavering determination during his rehabilitation. Kees will assume the role of Non-Executive Chairman of PWR at the upcoming AGM.

As previously announced, I will not seek re-election as a Non-Executive Director at the AGM. It has been a privilege to serve on the PWR Board since 2017 and as Chairman for nearly two years. I am proud to have worked alongside talented colleagues who are deeply committed to delivering exceptional products and driving the business forward.

On behalf of the Board, I would like to thank Matthew Bryson for stepping up as Acting CEO. Matthew has been integral to PWR's journey and, alongside the executive leadership team, will lead the business as we search for our new Chief Executive Officer.

Finally, I would like to thank our entire team for their passion and resilience during a challenging year, and express my gratitude to Kees Weel, our shareholders, and everyone who has supported PWR and me throughout my tenure.



Roland Dane
Chairman

Message from the Managing Director and the Acting CEO



Kees Weel,
Managing Director

Matthew Bryson,
Acting CEO

The Global Leader in Cooling Technology

PWR remains a global leader in high-performance cooling solutions, trusted by some of the world's most demanding industries, from Aerospace and Defence to Motorsport, OEM, and Aftermarket sectors. What sets us apart is the powerful combination of cutting-edge R&D, an innovation-driven culture, and deep expertise in engineering and manufacturing.

These strengths allow us to continually commercialise advanced technologies and deliver tailored cooling solutions that meet the evolving needs of our customers. At the heart of this innovation is our excellence for research and development and operating as a vertically integrated business to ensure speed, quality, and precision from concept to execution.

PWR Australia

PWR Performance Products continues to be PWR's research and development centre of excellence and operates as a vertically integrated business. Our global headquarters has relocated to a state-of-the-art facility with increased automation opportunities and increased capacity of 21,000 square metres. Investment in critical machinery has ensured we have redundancy plans in place to mitigate the risk of potential business interruptions. Our focus for the Stapylton facility is to realise efficiencies through manufacturing optimisation leveraging both machinery and process re-engineering.

PWR Europe

PWR Europe achieved a further year of growing manufacturing volumes, unlocking efficiencies as increased production volumes were achieved with a similar sized team. The state-of-the-art facility located in Rugby, UK, has over 3,160 square meters of manufacturing space operated by a team of over 55 employees. PWR Europe manufactures products for European Motorsport, Automotive OEM, Automotive Aftermarket, Aerospace, and Defence, and will continue to increase capacity and capability with measured investment in machinery and capabilities.

PWR North America

PWR North America (also known as PWR C&R and C&R Racing, Incorporated), delivered growth in the Motorsports, OEM and Aerospace and Defence sectors during the year. Given PWR North America's pivotal role

in servicing our North American markets and Aerospace and Defence customers, we have expanded the level of accreditation to include NADCAP approval for Heat treatment and Chemical processing. The capability and footprint expansion supports our Aerospace and Defence growth plans through a dedicated purpose-built facility, allowing segregation of production for this market segment. PWR North America is well placed to deliver efficiencies by leveraging the investments made to deliver future growth opportunities.

Global Operating Model

A cornerstone of our corporate strategy is the creation of Centres of Excellence across key areas of our business from manufacturing and engineering to design, testing, R&D, and shared services. These dedicated hubs bring together specialised talent in the right locations, enabling focused collaboration, innovation, and consistent delivery of high-impact results for the Group. With these global teams created, leveraging our global operating model in FY2026 will allow us to harness specialised expertise and operate seamlessly across timezones, enabling continuous progress, around-the-clock collaboration, and the delivery of world-class outcomes for the Group, no matter where our teams are located.

Technology Developments

In 2025, we accelerated our innovation agenda, investing \$12.7 million in cutting-edge technology and equipment to support our vertically integrated model and ambitious growth targets (2024: \$12.3 million).

Our focus is on deploying advanced, scalable technologies that not only enhance our manufacturing capability and complexity, but also unlock new commercial opportunities across diverse industries. This year, cold plates, micromatrix, and additive manufacturing technologies were further commercialised and delivered over 20% revenue growth on the prior year, evidencing the internal capability to convert innovation into impact.

The adoption of these technologies continues to grow, as both existing and new customers recognise their value — particularly in high-demand sectors such as aerospace and defence, electric and hybrid vehicles, and alternative energy. As a result, we're extending our reach into emerging markets and positioning ourselves as a partner of choice for future-focused manufacturing solutions.

Message from the Managing Director and the Acting CEO

New Global Headquarters

2025 marked a major milestone in PWR's next phase of growth with the successful relocation to our new global headquarters in Stapylton. Backed by a 15-year lease with further options and the support of the Invested in Queensland grant¹, this purpose-built facility sets the stage for a new era of innovation, efficiency, and expansion.

The new site nearly doubles our operational footprint, enabling a more streamlined factory layout, enhanced production capacity, and improved amenities for our employees. While the transition created some temporary disruption, the impact on revenue was at the lower end of that anticipated – a testament to our team's planning and resilience.

With most operations now fully relocated, our focus is turning to the final phase: fitting out the remaining specialised production areas, which are scheduled for completion by the end of the calendar year. As we continue to scale, the additional capacity at Stapylton will be a critical enabler of future growth, positioning PWR to meet increasing global demand and deliver advanced cooling solutions to our customers.

Investing in our people

At PWR, our people are at the heart of everything we do. Their talent and dedication are essential to our current performance and future growth. That's why we're deeply committed to investing in their development. This year, we took a major step forward with the construction of the PWR Accelerate, a purpose-built facility designed to deliver dedicated, hands-on training tailored to real-world job roles. We've expanded our investment in career pathways through personalised development plans, expert on-site trainers, and strategic partnerships. This includes working with TAFE Queensland to offer in-house apprentice and trainee programs and collaborating with Griffith University on its Women in Motorsport STEM program, helping to drive diversity and innovation in our industry.

PWR Accelerate represents more than just a training centre; it's the foundation of our long-term learning and development strategy. Once fully operational, it will serve as a global hub, delivering world-class training to PWR employees across the globe.

Given the importance that we place on the wellbeing of our people, PWR was proud to see substantial improvements across both safety outcomes and team retention during 2025. As we continue to grow and evolve, staying connected to our people through open dialogue and genuine engagement will be key to preserving and strengthening the core of who we are. Our PWR DNA of Respect, Passion, and Teamwork is what sets us apart, and we're committed to nurturing it every step of the way.

Systems to Support Optimisation and Planning

Throughout the year, we progressed the planning for new systems aimed at gradually improving operational visibility and unlocking optimisation opportunities across the business. This early phase reinforced the importance of getting the foundations right, including process mapping, data cleansing, and thoughtful enterprise architecture planning.

With this groundwork in place, we will begin the next stage in 2026: global coordination of our existing systems and – rather than an entire new ERP – the incremental integration of a capacity planning and scheduling system. These additions, combined with our existing ERP and evolving data analytics capabilities, will support more informed decision-making and help drive continuous improvement across our operations.

Our measured, phased approach is to ensure that each step is embedded effectively, allowing us to realise benefits progressively while maintaining business continuity and setting up for sustainable growth.

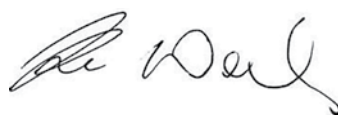
Investing Now for the Future

To position ourselves for this future, we have made significant investments in expanding our capacity and strengthening our capabilities, laying the groundwork to capture the opportunities we see ahead across key markets and industries.

While the relocation to our new headquarters in Stapylton brought its share of disruption, the resilience, focus, and commitment shown by the entire PWR team has been exceptional. Their ability to deliver through change reflects the culture and strength that underpin our business.

We remain confident in PWR's strong growth potential over the next five to ten years. While the global economic environment remains uncertain, our diverse customer base and strong presence in multiple locations give us confidence in our ability to navigate volatility and continue to grow sustainably.

We would like to sincerely thank our shareholders, customers, and the entire PWR team for your continued support and we look forward to what we can achieve together as we move into the next chapter of our growth journey.



Kees Weel
Managing Director



Matthew Bryson
Acting CEO

¹ Subject to employment and capex targets being achieved.

Review of Financial Performance



Sharyn Williams, Chief Financial Officer

YEAR IN REVIEW

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Although 2025 results did not meet our high expectations, we are confident that the consolidation of the business and capital investments throughout the year have set us up for sustainable growth.

Summary of financial results

	2025 A\$'000	2024 A\$'000	Change %
Revenue	130,099	139,392	(6.7%)
EBITDA ¹	25,453	45,186	(43.7%)
EBITDA ¹ margin	19.6%	32.4%	(12.8ppts)
Net profit after tax (NPAT)	9,767	24,805	(60.6%)
Operating cash flow (excluding interest and tax)	34,687	38,709	(11.5%)
Basic earnings per share	9.71c	24.69c	(60.7%)

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.

EBITDA¹ reconciliation

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

	2025 A\$'000	2024 A\$'000
Profit for the period before tax	13,353	34,766
Add : net finance costs/(income)	109	290
Add : depreciation & amortisation	11,991	10,130
EBITDA ¹	25,453	45,186

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 revenue growth in its core segments, with Motorsports increasing by 4% and Aerospace and Defence by 28% compared to the prior corresponding period. These gains were offset by a decline in OEM revenue following the completion of two major contracts in FY2024, and a contraction in Automotive Aftermarket sales driven by changes in discount structures and a challenging external environment.

In the second half, Group revenue was impacted by disruptions and inefficiencies related to the planned factory relocation and Cyclone Alfred, resulting in a 6.7% year-on-year decline. Sales revenue decreases of 7.8% were partially offset by favourable foreign exchange movements, which contributed a 1.1% uplift.

The contraction in revenues was primarily driven by lower third-party sales from Australia and Europe, reducing 11.7% and 15.0% respectively, with North America flat year on year.

Exchange rates at 30 June 2025 saw the GBP 9.6% stronger and the US dollar 2.3% stronger compared to the prior period. Average rates during the financial year saw the GBP 4.0% stronger and the US dollar 1.2% stronger than the prior period.

The net impact of exchange rate movements had a favourable impact on revenue for the year of \$3.94 million excluding FX hedges and \$1.64 million, including FX hedges (2024: \$5.7 million).

Review of Financial Performance

Review of Financial Performance

continued

Revenue by Customer Market	2025				2024				Growth	
	Advanced Cooling ³ \$'000	Emerging Technologies ⁴ \$'000	Total \$'000	% of Total	Advanced Cooling \$'000	Emerging Technologies \$'000	Total \$'000	% of Total	\$'000	%
Motorsports	55,807	14,266	70,073	54%	57,260	10,089	67,349	48%	2,724	4%
OEM	14,771	964	15,735	12%	24,967	3,058	28,025	20%	(12,290)	(44%)
Automotive Aftermarket	15,896	313	16,209	12%	18,853	614	19,467	14%	(3,258)	(17%)
Aerospace & Defence	-	26,873	26,873	21%	-	21,047	21,047	15%	5,826	28%
Other	1,205	4	1,209	1%	3,376	128	3,504	3%	(2,295)	(68%)
	87,679	42,420	130,099	100%	104,456	34,936	139,392	100%	(9,293)	(6.7%)

3. Advanced Cooling includes revenue from the sale of tube & fin heat exchangers and bar & plate heat exchangers, design, simulation, and testing services, but excluding revenue from Emerging Technologies.

4. Emerging Technologies includes revenue from Aerospace and Defence across all technologies and revenue from other market sectors generated by cold plate, micromatrix, and additive manufacturing.

EBITDA

EBITDA in 2025 compared to the prior corresponding period was lower mainly due to:

- Reduced revenues in automotive aftermarket and automotive OEM;
- Disruptions and inefficiencies to production in the second half due to the factory relocation and Cyclone Alfred;
- One-off expenses arising from the factory relocation;
- Increased right of use asset expenses and depreciation due to the investment in the Stapylton factory and plant and equipment; and
- On-going investment in the Aerospace and Defence operating model reflected in headcount increases in technical sales, capacity planning, and quality assurance and increased computer expenses including cyber security.

EBITDA was impacted by higher average headcount across the year, predominantly in the first half of the year with headcount at June 2025 broadly flat on June 2024 levels.

Net profit after tax

Net profit after tax of the Group for the year was \$9.77 million (2024: \$24.81 million).

Operating cash flow

The Group continues to closely monitor and adjust inventories to balance working capital levels with supply chain lead times to support anticipated growth. The Group also closely monitors and manages customer credit risk caused by elevated interest rates and continued global economic uncertainty. 2025 operating cash flow (excluding interest and tax) was \$34.69 million, a conversion of 136% from EBITDA (2024: \$38.71 million, a conversion of 86% 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:

	2025	2024
British pounds (GBP)	48.7%	53.4%
US dollars (USD)	32.7%	30.0%
Australian dollars (AUD)	12.3%	11.4%
Euro (EUR)	6.3%	5.2%
	100%	100%

Balance sheet management

Despite the substantial capital investment in the new facility resulting in net debt of \$8.1 million (FY24: cash \$21.7 million), PWR's balance sheet remains strong with conservative leverage levels of 49.1%.

Capital expenditure for the year was \$40.6 million (FY24: \$12.3 million), temporarily elevated for the refurbishment of the Stapylton factory and investment in plant and equipment to support growth and increase automation.

The Group did not complete any business acquisitions in FY25.

Balancing the temporarily elevated capital expenditure, the net debt position of the company and shareholder returns, the Board has declared a final 2025 dividend of 2.00 cents per share bringing the total dividend paid to 4.00 cents per share, being 41.2% of NPAT and in accordance with the Board's proportional payout policy.

Review of operating segments

The Group has 2 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	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
External revenues	89,571	99,969	40,528	39,423	130,099	139,392
Inter-segment revenues	12,259	11,286	1,802	2,555	14,061	13,841
Segment revenue	101,830	111,255	42,330	41,978	144,160	153,233
Segment EBITDA	20,578	39,585	4,631	5,671	25,209	45,256
Depreciation and amortisation	(8,961)	(7,839)	(3,030)	(2,291)	(11,991)	(10,130)
Segment profit/(loss) before interest and tax	11,617	31,746	1,601	3,380	13,218	35,126
Capital expenditure	37,703	8,388	2,863	3,905	40,566	12,293

The carrying value of goodwill and trade marks is assessed on an ongoing basis to ensure these are not impaired. A 30 June 2025 impairment assessment found no material impairment of assets and current values will continue to be recognised.

New Global Headquarters

Following the relocation to the new Global Headquarters and the Group fully exiting its Ormeau leases by December 2025, property-related expenses – consisting of right to use amortisation, right of use interest, and depreciation on leasehold improvements – will increase 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 upgrade and fit out of the Global Headquarters cost \$24.2 million in capital expenditure and \$8.9 million in new equipment for 2025 with additional \$9.3 million expected in 2026. These amounts are being funded through cash and a staged draw down on our debt facilities.⁵

Review of principal businesses

During the year ended 30 June 2025, 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 59.

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 54 to 59.

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.

5. Multi-currency debt facility limit of \$30.0m and Asset Equipment Finance Facility of \$7.5m.

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.**

Our strategy is underpinned by four key principles:



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



Our governance framework monitors and guides performance.

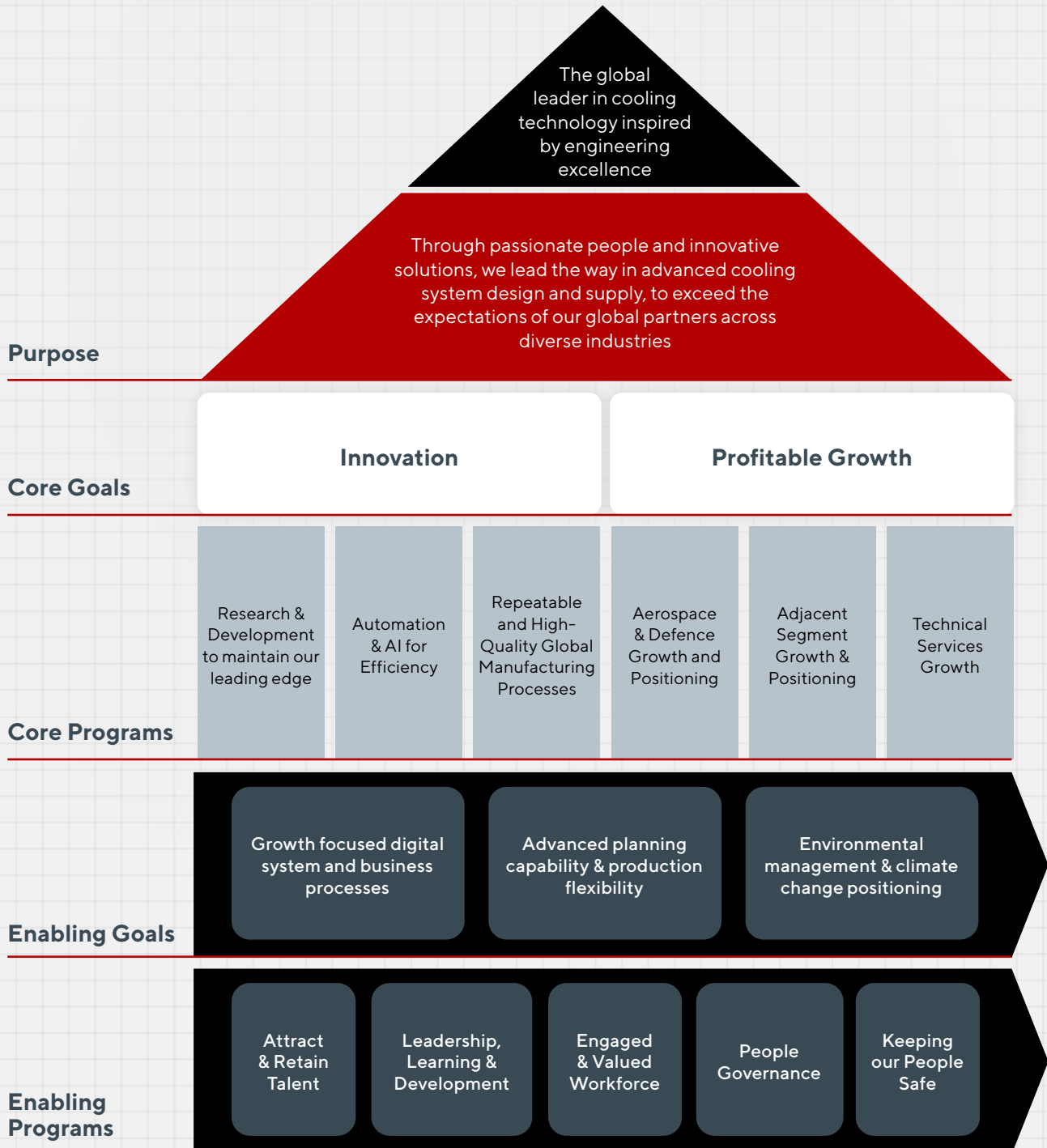


Our risk management approach includes scenario planning, stress testing, and stakeholder feedback within the context of our risk appetite.



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

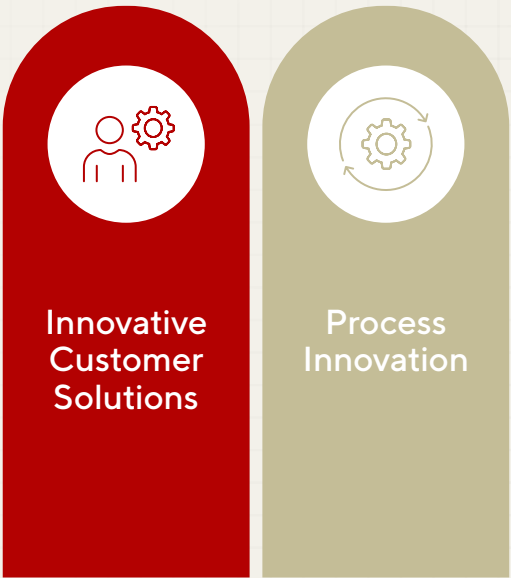
2030+ Strategy Snapshot





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

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.

2025 Activities and Outcomes	Invested in a new headquarters at Stapylton, leading edge technologies and equipment at a cost of \$40.6m (2024: \$12.3m)
	By providing value-adding services to our customers – including computational flow dynamics and wind tunnel testing – we go from being a mere manufacturer to a true customer partner
	Attended trade shows – showcasing our products and services and continued updating our online performance aftermarket stores, including establishing a European online store
	Invested \$12.7m in research and development (2024: \$11.0m), underpinned by a robust governance process for recording our R&D expenditure
	PWR is well placed to capitalise on Formula 1 rule changes, global increases in defence expenditure, and movement toward the production phase of various other programs, including eVTOLs



Brendan Lewington, Production Manager, Fabrication and Brock Swannie, Machining Apprentice enjoying a staff trip to the 2025 Melbourne F1

Innovation in Formula 1

After a few years of relatively incremental changes, 2026 will see arguably the most fundamental rewriting of Formula 1 regulations in its history and PWR stands ready to deliver to our partners on the grid.

The latest rule changes are driving an entire redesign of the powertrain with a more balanced distribution of power between internal combustion and electric systems. These changes also afford teams greater freedom in designing chassis coolers as well as new power units. Importantly, the internal combustion engine will be powered entirely by sustainable fuels and the electrical components will see a substantial power increase, tripling to 350kW. For the thermal management of these electrical systems, the batteries will be housed in cell carriers, a groundbreaking technology that PWR pioneered on the F1 grid. The technical complexity and scale of this innovation is projected to increase PWR's revenue from cell carriers by approximately 50%. Furthermore, teams will now have the technical freedom to incorporate non-planar profiled cooling cores that enable improved packaging and aerodynamic design scope. These highly technical and specialised technologies are areas where PWR has developed exceptional expertise through its years of work on the world's most advanced race cars and hypercars.

PWR is also now utilising its well-established additive manufacturing (more commonly known as 3D printing) techniques within Formula 1. Additive manufacturing can be used to create heat exchange surfaces or to produce complex supporting components and geometries. One of the advantages of this process is that it affords a greater degree of design freedom compared to traditional manufacturing techniques. This allows our partners to more effectively customise cooling systems for their powertrains, all while minimising weight and maximising packaging potential. Although additive manufacturing has been available for some time, PWR consistently works with its partners to push the boundaries of what can be achieved with this technology.

PWR is well placed to "Engineer the Unfair Advantage" in 2026 and deliver cutting edge cooling solutions across the grid. The radical architectural and technological changes to the powertrain will keep us incredibly busy over the offseason and beyond.

Finding new applications for our MMX technology

Our MMX team had another exciting year, capitalising on pre-established relationships and finding new and innovative ways to apply our micromatrix heat exchanger technology.

PWR's "MMX" micromatrix heat exchangers are extremely efficient, compact, and light weight cooling solutions. An MMX core is constructed from an array of hollow microtubes, similar to hypodermic needles. These microtubes are as small as 300 microns in diameter and provide exceptional surface area in a compact package to maximise heat transfer.

In the last year, PWR has expanded its application of MMX technologies in Formula 1, particularly incorporating them into the new 2026 power units. We now offer Water/Air intercoolers, engine oil, gearbox oil, and hydraulic oil systems, as well as heat exchangers to support energy storage (battery packs), all employing our MMX cores.

Our MMX team has also seen a significant increase in Le Mans Hypercar and MotoGP work, which are motorsport divisions to which PWR has not historically provided its MMX technology at scale.

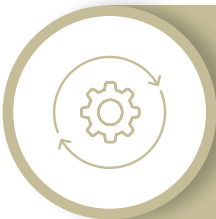
Finally, we are continually finding new applications for our MMX technology in the Aerospace and Defence sectors. Due to their ability to reduce mass, volume, and thermal signature, our MMX cores can substantially increase surface area and payload, thereby increasing flight time for aircraft. Having conquered Motorsports, Aerospace, and Defence, we are now adapting our MMX cores for travel to the stars...



Water to Air MMX Intercooler

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.

2025 Activities and Outcomes

Expanded manufacturing capacity in Australia by commissioning a high temperature molybdenum vacuum braze furnace for R&D supported by \$985k Moon to Mars grant

Globalised our 1factory Quality Management Platform to enhance our Quality Control process through real-time, cloud-based inspection and reporting tools

Obtained NADCAP (Heat treatment) and NADCAP (Chemical processing) certification in the USA, expanding our North America facility’s Aerospace and Defence manufacturing capability

Established the Advanced Planning team to leverage data for optimising production and commenced the establishment of an Integrated Planning System to streamline scheduling, labour costing, and capacity planning

Moon to Mars Capability Update

Last year, PWR secured a \$985k grant to develop our MMX technology for applications in space. This grant is part of the Commonwealth’s \$150 million Moon to Mars program, which seeks to grow sovereign space capabilities and secure Australia’s role in supporting the USA-led Moon to Mars program.

Although our MMX technology is an excellent cooling solution for space, our standard aluminium cores cannot withstand the dramatic temperature fluctuations. To address this, PWR began exploring the use of stainless steel rather than aluminium with very promising results.

The Moon to Mars grant directly supported the procurement of a high temperature molybdenum vacuum braze furnace dedicated for research and development purposes, including MMX. This new furnace allows for the manufacture of both pure-element and exotic alloy heat exchangers while the additional capacity frees our aluminium furnaces for production.

The improvement in our manufacturing processes and materials will advance the Technology Readiness Level of our products by ensuring resilience in extreme environmental and thermal conditions. The furnace will complete factory acceptance testing in late 2025, bolstering PWR’s future growth in the aerospace industry.



Vacuum braze furnace during factory acceptance testing to 1,200 °C and 5x10⁻⁵ mbar

Global Quality Control Transformation with 1factory

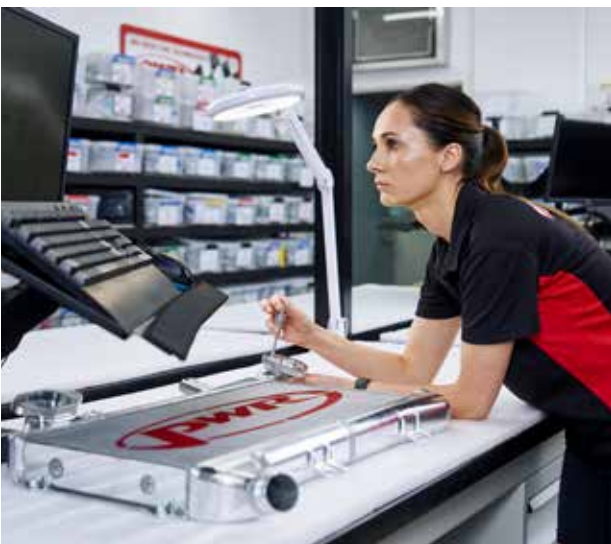
As part of our commitment to operational excellence, PWR recently transformed its global quality control processes through the successful implementation of the “1factory” quality management platform. This cloud-based solution has replaced time-consuming manual systems with real-time inspection and reporting tools, enabling greater efficiency and consistency across our operations.



Tobias Maconachie, Additive Manufacturing & R&D Project Lead, and David Yassa, Project Engineer, inspecting an additive manufactured prototype heat exchanger

1factory is deployed across three international facilities and now supports over 100 users to significantly improve how we manage quality throughout the product lifecycle. Our Quality team is now able to focus on inspection and analysis, rather than documentation, while real-time data from the shop floor allows for immediate feedback and rapid issue resolution. The platform has also strengthened collaboration between our Project Engineering and Quality teams by providing a shared, transparent data environment.

Most importantly, 1factory facilitates the standardisation of quality protocols across global teams, ensuring consistent practices and compliance. This initiative represents a major step forward in our digital transformation, and reinforces PWR's dedication to quality, innovation, and continuous improvement.

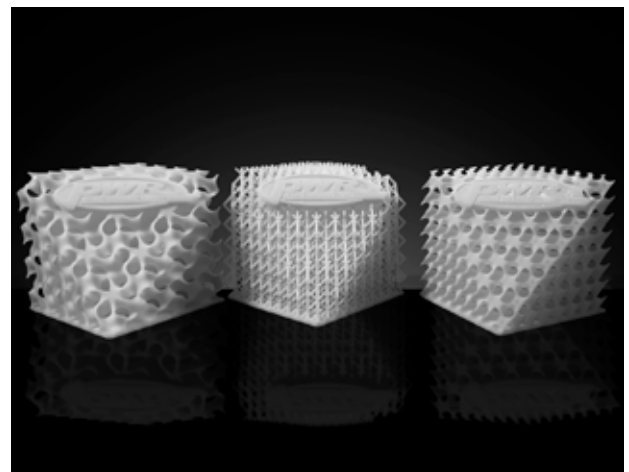


Kirra-Lee Hsu, Quality Control Supervisor

NADCAP (Heat treatment and Chemical processing) Certification in the USA

This year, PWR North America made significant strides in advancing its quality and compliance standards, achieving NADCAP accreditation for Heat treatment and Chemical processing. NADCAP accreditation is a high-level third-party accreditation program used by aerospace and defence suppliers.

Historically, prime aerospace and defence contractors would have to send personnel to undertake time-consuming and expensive audits of our facilities to satisfy their quality requirements. However, NADCAP obviates the need for such audits and allows our customers to rely on our accreditations, rather than their own audits. Such accreditations demonstrate PWR's commitment to the highest quality standards and reinforce our status as a trusted design and manufacturing partner in the aerospace and defence sectors.



PWR 3D printed prototypes

Review of Operations

Innovation

continued



PWR Advanced Technology team members John Panozzo and Chris Hopgood operating the Vacuum Braze Furnace

Support from the global PWR team was instrumental in securing these accreditations. PWR has made substantial investments in its Quality teams to institute and maintain robust systems and procedures that underpin our product design and manufacturing. Efforts to further expand our accreditations at each facility will continue into 2026 and beyond to ensure alignment, standardisation, and knowledge sharing across sites. PWR will continue to work with partners to ensure that our offerings align with global customer expectations and demands.

In 2025, PWR Australia maintained its NADCAP certification for both Heat treatment and Chemical processing. The quality management systems at each of PWR's facilities meet the ISO 9100:2015 standard. PWR's Australian and North American facilities also maintain the specialist Aerospace 9100 standard.



Improving Processes through Advanced Planning

To coincide with the move to our new Australian headquarters, PWR established the Advanced Planning team led by our COO, Ben Jackson. Advanced Planning has been tasked with driving efficiencies across our global sites, but particularly in Australia.

The capital expenditure invested into the Stapylton facility demands that we institute comprehensive measures to maximise production and returns on investment.

PWR's robust growth throughout its time at Ormeau resulted in multiple acquisitions of neighbouring properties. One of the downsides to this piecemeal growth was that the overall layout of the factory was dictated more by physical constraints than efficiency considerations. Our Stapylton facility has been designed from the bottom up with efficiency and production in mind.


Our Advanced Planning team is working to:

- support better decision making by developing tools and dashboards to provide forward-looking visibility of production;
- improve the accuracy, timing, and flow of designs through better coordination, communication, and system use;
- align material availability with production and delivery schedules, reducing delays and last-minute changes;
- support the rollout and refinement of planning tools in partnership with the Global Systems team;
- act as a central coordination point between teams to ensure alignment, transparency, and timely information flow;
- identify constraints, bottlenecks, and risks; and
- capture lessons learned during each cycle to drive long-term process and performance improvements.




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 headquarters has now relocated to a new state-of-the-art facility in Stapylton, Queensland. This will enable PWR to expand further into key industries of aerospace, defence, and renewable energy.

2025 Activities and Outcomes	We spent FY25 designing and constructing our new Australian headquarters and commenced operations there during the last week of June. Designed for scalability and efficiency, the new facility brings all Australian operations under one roof, streamlining workflows and creating capacity for expanded production and automation
	We have moved approximately 90% of our equipment and people to our new Australian Headquarters with minimal impact on production
	PWR is collaborating with certification partners (AS9100, NADCAP, ISO9001) to ensure a smooth transition of certifications to our new Australian headquarters, supported by prior capital investment in duplicate critical equipment to maintain production and boost long-term capacity
	We created a climate conscious Australian headquarters powered by solar energy, designed for natural light, and equipped with an on-site wastewater treatment plant

Review of Operations

Profitable Growth

continued





PWR's new Stapylton Headquarters.

Proudly supported by the Queensland Government's Invested in Queensland Program.

PWR Begins Operations at New Stapylton Headquarters

PWR is proud to now be almost fully operational at our new 21,000m² global headquarters and Australian manufacturing facility in Stapylton, Queensland.

This state-of-the-art site marks a major milestone for PWR and sets the stage for the next exciting phase of growth.

Designed for scalability and efficiency, the new facility brings all Australian operations under one roof, streamlining workflows and creating capacity for expanded production and automation.

Sustainability was a core focus in the design. Over 4,000 rooftop solar panels now generate around one-third of our energy needs, and a closed-loop wastewater treatment system recycles demineralised water used in production – delivering both environmental and operational benefits.

The new site also includes 2,500m² of office space, the PWR training academy (PWR Accelerate), Weely's Diner and a staff gymnasium (under construction), creating an inspiring, functional, and collaborative workplace. With space to grow and the infrastructure to support it, we are confident this facility will enable us to meet future demand and drive innovation.

We look forward to hosting a careers day and welcoming guests for site tours in the coming months as we expand our teams and capabilities at Stapylton.

Making the Move to Stapylton

Moving our headquarters, facilities, equipment, and hundreds of staff from Ormeau to Stapylton took an herculean effort from the entire PWR team. PWR's relocation project took around 6 months and involved 30 cranes, moving over 160 different assets from Ormeau, and countless trips back and forth by staff, many of whom gave up their weekends to assist. We removed and reinstalled our complete IT infrastructure in a single weekend with no disruption to the business and shortly thereafter relocated 3 production teams, again over a single weekend.

Our wind tunnel, CT scanner, and controlled-atmosphere brazing and batch furnaces will soon make the delicate trip to Stapylton. The final piece of the relocation puzzle – opening our state-of-the-art MMX and clean room facilities – is scheduled to be up and running by December 2025.

We would like to recognise all our staff who rolled up their sleeves and helped with the relocation, particularly during their own spare time. It was so encouraging to see our PWR DNA on display weekend after weekend with so many staff taking on tasks well outside of their job descriptions. Again, we thank everyone involved for making the move as seamless as it has been. We truly couldn't have done it without you.



PWR Australia Receptionist, April Christopherson

Profitable Growth

continued



Aerospace & Defence Growth

A conscious decision 6 years ago to leverage our advanced motorsport technology and diversify into the Aerospace and Defence industry has seen PWR grow its A&D business significantly, building a highly capable team and reputation.

2025 Activities and Outcomes	Increased Aerospace & Defence revenue by 28% to \$26.9m (2024: \$21.0m)
	Secured a \$8.5m contract to supply advanced cooling systems for a US Government project
	Having provided prototype cooling systems for most major eVTOL manufacturers in the USA, PWR is well-placed as the industry moves toward the production phase
	Expanded our factory footprint in North America to support growth in Aerospace & Defence and appointed a new A&D Production Manager at PWR North America and promoted the North America Engineering Manager to Assistant General Manager, Advanced Technology
	Entered the MRO (Maintenance, Repair, and Overhaul) sector by manufacturing heat exchangers for aircraft, utilising a range of materials including aluminium, stainless steel and Inconel

Supporting the Future of Air Mobility

PWR is proud to support Supernal in developing its revolutionary electric vertical take-off and landing (eVTOL) aircraft, designed to redefine urban air mobility. Supernal is engineering a five-seat, battery-powered aircraft aimed at commercial passenger operations by 2028. With sustainability, safety, and scalability at its core, this next-generation aircraft reflects the future of clean, efficient transportation.

Supernal's aircraft is designed to meet the world's highest safety standards in commercial aviation and is already optimised for autonomous flight capabilities and future battery innovations. It boasts the following impressive performance specifications:

- **Cruise Speed:** 193km/h
- **Capacity:** 4 passengers + 1 pilot
- **Hover Noise:** < 65 dBA
- **Cruise Noise:** < 45 dBA
- **Payload:** 1,000 lbs

PWR worked extensively with Supernal first on its prototype and then on its pre-certification aircraft, which had its first flight in early 2025. The project saw PWR work to design and manufacture the complete thermal management system, including:

- Thermal management system design;
- Computational Fluid Dynamics analysis of the system to determine ram air mass flows, liquid pressure drops, and the thermal impact of different flight profiles; and
- Manufacturing components, including:
 - Electric Propulsion Unit and gearbox cooling assemblies;
 - Battery cooling plates;
 - Power conversion cooling, utilising vacuum brazed cold plates;
 - Volume compensation accumulators; and
 - Fluid transfer network and supporting items.

The hardware and knowhow delivered by PWR spanned our multiple capabilities, including Additive Manufacturing, Vacuum Brazing, MMX Heat Exchangers, Bar & Plate Heat Exchangers, Controlled Atmosphere Brazing, Computer Numerical Control (CNC) Machining, Fabrication, Thermal testing, and DO160G testing.

Following the success of the precertification aircraft, PWR and Supernal – along with its parent company, Hyundai – are now working on the Entry Into Service (EIS) aircraft. The EIS is built around an evolved and innovative architecture that will employ the full gamut of PWR's advanced technological solutions. PWR is excited to be part of this journey, helping to bring this transformative vision to life with precision-engineered thermal systems.



Jason Hicks, General Manager Australia hosting a factory tour

However, Supernal is only one of the many partnerships that PWR has developed in the eVTOL space over the past few years. PWR has leveraged its relationships and reputation across the motorsports and automotive industries such that it has provided cooling solutions to most of the major eVTOL programs globally. Given the number of projects to which we've contributed, PWR is well placed to play a pivotal role in supporting the production phase of this transport revolution.

Investing in PWR North America for Aerospace and Defence

To support the growing needs of our aerospace and defence customers, we continued to invest in PWR North America's expansion of talent, equipment, and manufacturing capacity.

This year, we created a new Production Manager role dedicated specifically to our Aerospace and Defence manufacturing operations. Jason Foster has been appointed to this role and will oversee the production of aerospace and defence components at our North America facility.

We also promoted David Soder, previously our North America Engineering Manager, to the role of Assistant General Manager – Advanced Technology for our North American site. David will provide enhanced support to our Advanced Technology General Manager, Andi Scott, helping to drive continued innovation and operational excellence.

A major milestone this year was the expansion of our new Aerospace and Defence Manufacturing Centre in Indianapolis. This dedicated facility increases our manufacturing capacity by providing additional space for future equipment expansion and enabling a clear operational separation from other manufacturing activities on site.

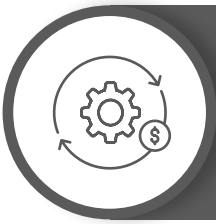
In terms of equipment investment, we acquired two additional CMMs (Coordinate-Measuring Machines) and established a test and validation laboratory. This lab is equipped with advanced thermal cycle and flow test capabilities, bolstering our ability to meet customer demand.

These strategic investments will assist our ongoing delivery of high-performance solutions for the aerospace and defence sectors and ensure that we remain at the forefront of advanced manufacturing. The investment in the North America site was further supported by achieving NADCAP accreditation for Heat treatment and Chemical processing. NADCAP accreditation allows PWR North America to support a variety of domestic and international programs.

In addition, PWR North America completed several successful audits for defence primes and aerospace customers during the year.

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.

2025 Activities and Outcomes	Introduced Factory-Wide Autonomous Mobile Robots (AMRs) in Australia to automate material handling across departments, improving workflow efficiency and reducing manual transport time
	Installed the first Automated Material Storage and Retrieval System in Australia to allow our laser turret steel cutters to work around-the-clock
	Added four new TURB machines and commissioned a Mazak HCN-5000 with palletised automation to increase machining capacity
	Commenced investment in streamlining CNC Programming with Hypermill Automation

Automation Process Improvement

PWR remains committed to pushing the boundaries of productivity, accuracy, and efficiency through advanced automation. Having laid strong foundations in our processes and facilities over several years, we are now expanding our investment in smart technologies and automation systems globally.

A major highlight in our automation roadmap is the upcoming installation of the AMADA MARS Racking System, scheduled for the first quarter of FY26. This system will enable 24/7 production of laser-cut and turret-punched sheet metal components, significantly mitigate scrap rates, and improve material allocation accuracy. In addition to automating the storage and retrieval process, it also automates the picking of parts directly out of the nest, thereby streamlining operations in one of our highest-throughput departments.

To further strengthen our precision manufacturing capabilities, we added four new TURB machines, three in Australia and one in North America. These machines reduce setup time by enabling precision tool loading, complementing our existing fleet and providing capacity and efficiency gains.

Factory-wide material handling has also been enhanced in Australia with the introduction of Autonomous Mobile Robots. These robots are deployed to move components across departments, delivering finished parts to dispatch and transporting in-process parts to their next stage. This initiative not only saves time but also improves worker efficiency.

In support of our billet machining operations, we have ordered an automated saw capable of unmanned cutting. This will reduce our reliance on externally sourced, pre-cut material and bring additional cost-efficiency to billet preparation.

On the software front, we invested in the Hypermill Automation Package to streamline our CNC programming workflow. Training is currently underway in Europe, with further hands-on implementation to follow in Australia. Once operational, Hypermill automation will significantly cut programming time.

In PWR North America, we commissioned a Mazak HCN-5000 horizontal machining centre equipped with a 6-pallet pool. This system offers fully automated, palletised loading for 24/7 operation on 5-axis CNC machines, enhancing both flexibility and uptime for high-mix, low-volume production.

These advancements align with PWR’s strategic focus on quality, repeatability, and efficiency through smart automation. As we continue expanding into new facilities and scaling production, our investment in automation will remain a key enabler of our growth and innovation strategies.

Growth at PWR Europe

PWR Europe wrapped up a successful FY25 having implemented considerable upgrades to the plant, equipment, and infrastructure.

The time and money invested into our Rugby facility over the last 6 months have already yielded positive results. By increasing output and improving efficiency, we expect to continue reaping these benefits throughout FY26.

The new furnace and washing process have tripled PWR Europe's capacity for core production and allows the other parts of the business to expand to fill that generated capacity.

In addition to our existing portfolio of products, we also expect growth in new areas, with bar and plate core production being our initial focus.

We intend to replicate the success of PWR North America in attaining considerable MRO work (Maintenance, Repair and Overhaul) in Europe that will require bar and plate technology. All sectors of the Europe business are showing growth opportunities. This is motivating our team to improve our offerings and capacity to meet these growth opportunities and capture the resultant commercial gains.



TIG welding in progress on one of PWR's specialised products



Review of Operations

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

PWR's success is underpinned by genuine customer relationships built on trust and respect.

Red Bull Ampol

In the last year, PWR continued its proud partnership with Red Bull Ampol Racing in the Australia V8 Supercars. To help keep the team running at peak performance, PWR delivers advanced engineering support and high-performance cooling solutions including radiators, engine oil coolers, gear coolers, and power steering coolers.

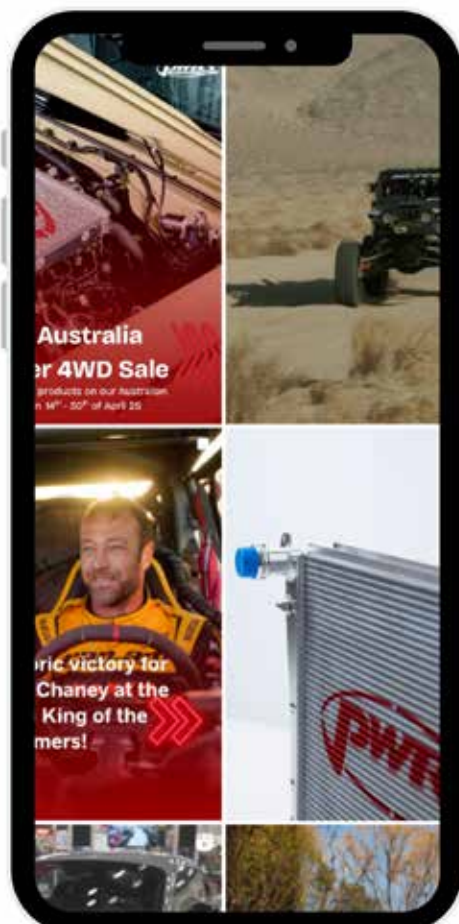
Across the last year, we collaborated with the team to showcase PWR's race-proven technology to a broader audience, highlighting how customers can access the same cooling performance for their own vehicles. A dedicated promotional campaign, including a photo shoot featuring PWR products, focused on our popular Honda Civic range. The campaign significantly boosted awareness and drove a strong increase in online sales.



Red Bull Ampol Racing Supercars Driver Broc Feeney

Expanding Reach Through Strategic Ambassador Partnerships

As part of our strategy to drive profitable growth and expand our global presence, we've developed strong relationships with a diverse group of brand ambassadors across a range of motorsport categories. From drifting and off-road racing to sprintcars and UTVs, ambassadors such as Mad Mike, Matt Field, Kyle Chaney, Grant Anderson, and Adam LZ help bring the PWR brand to life for millions of passionate fans worldwide. With each ambassador reaching large and highly engaged audiences, we're capturing attention across multiple disciplines and regions – building awareness, trust, and excitement. Their influence is helping to drive consumer interest and conversion for our industry-leading cooling solutions. We encourage motorsport enthusiasts everywhere to choose PWR when performance matters most.



Engaging with the Global Automotive Community

2024 SEMA Show

In 2024, PWR strengthened its international presence by participating in the Specialty Equipment Market Association (**SEMA**) Show in Las Vegas, one of the world's largest automotive trade exhibitions, showcasing cutting-edge performance products and innovations from across the globe.

Representing PWR at the event were team members Mick Cullen, Tyler Crawford, David Speight, Jason Smith, Kees Weel, and Ben Jackson. The team actively engaged with a broad cross-section of current and prospective customers, OEM representatives, and industry stakeholders.

This year's show saw a notable increase in foot traffic to the PWR stand compared to previous years. Visitors ranging from motorsport professionals to automotive enthusiasts shared positive feedback about their experiences with PWR products, particularly regarding our ability to solve complex cooling challenges. There was also a marked increase in brand recognition, with many attendees already familiar with PWR's reputation for quality and innovation.

Our presence was amplified by our brand ambassadors, including Mad Mike, Matt Field, Grant Anderson, Justin Pawlak, and Casey Currie, who actively promoted our stand to their audiences and increased visibility.

The event generated a strong pipeline of future business opportunities and opened conversations in key strategic sectors.



PWR Stand at 2024 SEMA Show

Sea-Air-Space Show

The PWR team participated in the Sea-Air-Space show, a premier event for the Aerospace and Maritime sectors. The exhibition offered a valuable platform to connect with industry leaders, explore state-of-the-art innovations, and highlight how PWR's advanced thermal management solutions contribute to the performance and reliability of mission-critical systems across the globe.



Andrew Scott, General Manager, Advanced Technology and Chris Caylor, Business Development Manager, PWR North America at the Sea, Air, Space Show

Strengthening Market Reach with a Multi-Region Online Presence

As part of our ongoing commitment to profitable growth and improving customer accessibility, we successfully launched the new PWR Europe online store. This marks a major step forward in our digital strategy, allowing us to directly promote and sell our products to the European market, a region with enormous potential.

While we've long supported UK customers, this is the first time European-based customers can shop directly from a dedicated platform tailored to their needs. The new store complements our refreshed Australian online store and precedes the upcoming upgrade of our US store, creating a globally connected e-commerce ecosystem that strengthens our brand presence, enhances customer experience, and unlocks significant growth opportunities across key international markets.

Review of Operations

Profitable Growth

continued



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 2024 AGM – A Memorable Farewell to Our Ormeau Facility

At PWR, we remain committed to creating meaningful connections with our shareholders and stakeholders, and our Annual General Meetings continue to reflect that value. The 2024 AGM was especially significant, marking the final time we hosted this event at our long-standing Ormeau facility.

Last year's AGM provided one last opportunity for our valued stakeholders to tour the Ormeau facility, a place that has been central to PWR's growth and innovation. Many of our guests took the chance to walk through the factory, experience our processes up close, and reflect on how far we've come. For some, it was a return visit; for others, a first and last glimpse into the heart of our operations as they've existed for many years.

We welcomed over 100 shareholders and guests, with factory tours once again proving to be a highlight. Our knowledgeable and passionate tour guides shared insights into our latest technologies, product developments, and the investments we've made in cutting-edge manufacturing capabilities. The tours were followed by a relaxed lunch and then the AGM itself, providing time for open discussion and engagement.

As we begin a new chapter in PWR's history, this final AGM at Ormeau was a fitting celebration of where we've been and an exciting preview of where we're heading. We're grateful to everyone who joined us and look forward to strengthening these important connections into the future.



Ben Nielson hosting a factory tour at the AGM

2025 Goodwood Festival of Speed

PWR was proud to return to the 2025 Goodwood Festival of Speed, with team members from both PWR Europe and our Australian headquarters in attendance. This year provided an exceptional platform to showcase our latest technologies and connect with key players across the global motorsport and automotive industries.

Set against the iconic backdrop of Goodwood House, the festival featured everything from cutting-edge EVs and alternative fuel innovations to legendary racing machines and emerging STEM initiatives. Our involvement not only strengthened existing customer relationships, but also created exciting new opportunities to expand our brand presence and explore future collaborations.



Images from Goodwood Festival of Speed 2025



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.

2025 Activities and Outcomes

Installed 4,066 rooftop solar panels at our new Australian headquarters, providing approximately one-third of our energy needs through renewable sources

Installed a closed-loop wastewater treatment system at our new Australian headquarters to recycle water into de-mineralised form for reuse in production

Optimised natural lighting at our new Australian headquarters to reduce dependency on artificial lighting and energy use

Completed waste management registration for PWR North America and obtained an Environmental Protection Agency ID through the Indiana Department of Environmental Management - the facility is officially a registered as a small quantity generator (SQG)

Transitioned multiple systems to paperless operations, reducing paper consumption and improving environmental efficiency

Review of Operations

A Sustainable Business

continued

Practical measures to reduce environmental impacts

PWR has taken substantial steps to reduce its environmental impacts and carbon footprint in FY25. As part of our move to the new Australian headquarters, we installed 4,066 solar panels on our roof. This huge array will satisfy around 30% of our facility's energy requirements. We also installed a closed-loop wastewater treatment plant onsite that captures, treats, and reuses around 90% of our trade wastewater.

In Australia, PWR engaged local Yatala-based company – and one of the largest aluminium recyclers in Australia – SIMS Metals to collect aluminium scrap from our manufacturing processes for recycling purposes. In FY25 PWR Ormeau recycled over 300 tonnes of aluminium scrap. Additionally, PWR collects aluminium cans that are donated to a local charity, Hearts of Purple. PWR Europe and PWR North America similarly engage local companies to collect aluminium scrap for recycling.

Other significant waste items produced as part of PWR manufacturing processes include comingled waste containers, grease trap waste, liquid waste, oily water, and dry waste. In Australia, PWR engages national waste management Veolia to assist us with recycling, waste management, sustainable waste options, water treatment, and energy services. Veolia specialises in managing manufacturing waste and through its amalgamated plant and facility services is able to support businesses like PWR to improve key measures such as environmental, social, and economic business benchmarks.

Obviously, the reductions in carbon emissions and mitigation of environmental impacts flowing from these initiatives are excellent from a sustainability perspective. However, they also afford PWR substantial financial benefits. PWR will continue to improve sustainability throughout our businesses to adapt to the market's demands for lower impact goods and services.

Finally, PWR maintained its ISO14001 certification in Australia for 2025, the international standard for establishing and improving a business' environmental management systems.

Preparing for mandatory Environmental, Social and Governance reporting

Our future focus will be understanding financial impacts flowing from the recommendations of the Task Force on Climate Related Financial Disclosures, so that we have a foundation on which to build realistic targets. We aim to have FY27 as our comparator year and commence reporting in FY28 aligned with the IISB disclosure requirements. We intend to:

- Explore opportunities to reduce our scope 1 and scope 2 emissions;
- Undertake an initial upstream scope 3 emissions assessment of raw material inputs (2026);
- Implement processes to capture data for scope 3 emissions (2027); and
- Identify opportunities to reduce carbon intensity for Scopes 1 and 2 (2026) and Scope 3 (2028).

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	2025 (t CO ₂ -e) ¹	2024 (t CO ₂ -e) ¹
Ormeau, Australia ²	3,291	3,294
Rugby, United Kingdom	135	122
Indianapolis, USA	1,218	1,027
TOTAL	4,644	4,443

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



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!

2025 Activities and Outcomes

Recycled over 300 tonnes of aluminium scrap material at our PWR headquarters

PWR Europe supports sustainability through partnerships, donating reusable materials to reduce waste and promote outdoor education in the local community

PWR North America advanced environmental compliance by registering as a Small Quantity Generator with the EPA, supporting responsible waste management

Partnering for a Greener Future: Giving New Life to Old Materials

At PWR Europe, sustainability is not just a commitment; it's something toward which we actively work through partnerships, innovation, and community engagement. One inspiring example is our recent collaboration with Little Acorns Forest Schools, a local organisation dedicated to reconnecting people of all ages with nature through outdoor learning experiences.

The connection began when PWR Europe's Andy Burton introduced us to Dave Churchward, founder of Little Acorns. After returning from eight years of military service in Germany, Dave trained as a Forest School leader and launched Little Acorns in 2014. Since then, the organisation has been offering inclusive, nature-based education and wellness programs for people aged from six weeks to 80 years in the East Midlands region.

In support of its work, PWR Europe began donating wooden pallets and freight materials, items that would have otherwise ended up in a recycling skip. These materials are now being reused, recycled, and repurposed in the creation of three new Forest School sites at Donisthorpe School, including the installation of composting toilets.

Dave Churchward shared, "Without your collective help, this would have cost me, as the business owner, a lot of money that I can now repurpose back into the business. Thank you for enabling this to happen, and I hope we can continue to repurpose what you would have disposed of as waste."

This collaboration not only reduces our environmental impact but also supports meaningful local initiatives that promote education, wellbeing, and appreciation for the natural world. It's a small step with a big impact demonstrating how sustainability and community can thrive together.



Dave Churchward, founder of Little Acorns and Lorne Kind, Europe Production Manager

PWR North America Advances Environmental Compliance

The PWR North America facility has made progress in environmental compliance registration and the facility was issued an EPA ID through the Indiana Department of Environmental Management, officially registering PWR North America as a Small Quantity Generator. This registration supports responsible waste handling practices and furthers our commitment to environmental stewardship.

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.

2025 Activities and Outcomes

- Ensured staff completed comprehensive training on fraud corruption awareness, as well as bullying and harassment prevention
- Results from our recent engagement survey indicate that 96% of staff are aware of the PWR DNA and 92% of staff agree the DNA is demonstrated in daily behaviour
- Promoted our anonymous incident reporting process to ensure that all staff feel safe and supported in reporting health and safety concerns – both physical and mental – while making the process simple and accessible
- Integrated PWR DNA expectations and evaluation criteria into both probation and annual performance review processes
- Fostered a culture of accountability by integrating ethical performance into leadership training

PWR DNA and Code of Conduct

We expect our people to consistently act according to our DNA and Code of Conduct when dealing with all of our stakeholders and when overseeing and governing our business.

The PWR DNA defines us and is a key consideration in all decisions we make and interactions we have with our people. It is embedded in our Employee Handbook, new employee Induction Program and employee reward and recognition programs. It is also at the core of our annual Performance and Development Review process.



RESPECT

We are polite and courteous

We respect the PWR uniform and take pride in our personal appearance

We look out for our team-mates

We turn up to work on time



PASSION

We are solutions focused – we take customers problems and make them our own

We have a positive ‘can do’ attitude

We take pride in what we do



TEAMWORK

We work together

We talk to each other

We chip in when one of the team is under pressure

We solve problems together

Our Code of Conduct ensures that PWR consistently achieves the highest standards of business conduct possible, including:

- the creation of sustainable value for shareholders and other stakeholders;
- compliance with the law;
- respect for local cultures;
- a healthy and safe workplace;
- responsible environmental management; and
- integrity, fairness, and respect in its interaction with others.

Trust and transparency are critical to the ongoing success of business relationships. We recognise that companies are rightly judged on their oversight and management of business ethics issues such as fraud, misconduct, corrupt practices, money laundering, and competition law violations. This is a key area for focus of our Sustainable Business Pillar and PWR recognises it is essential to embed good governance in everything it does.



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.

2025 Activities and Outcomes

In addition to holding our current DISP (Defence Industry Security Program) certification, we successfully completed our first annual DISP report

We continue to maintain a record of zero material cybersecurity breaches

An external cybersecurity firm conducted our annual penetration test in late 2024

We are actively working towards achieving Cybersecurity Maturity Model Certification (CMMC) Level 2 accreditation

We maintain restricted use of mobile phone use in designated factory areas to help protect intellectual property

Defence Industry Security Program

Cybersecurity continues to be a strategic priority for PWR as the threat landscape facing manufacturing and technology-driven companies becomes increasingly complex. From ransomware to intellectual property theft and state-sponsored cyber activity, the risks are constantly evolving.

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 first Annual Security Report under the Defence Industry Security Program (**DISP**), reinforcing our security standards across information handling, personnel screening, and physical site access. In parallel, we commissioned an independent annual penetration test, which provided valuable insights into the resilience of our systems and allowed us to remediate potential vulnerabilities before they could be exploited.

Cybersecurity Maturity Model Certification

We also commenced work towards achieving Cybersecurity Maturity Model Certification (**CMMC**) Level 2. This process is not just about meeting future regulatory requirements; it is an opportunity to align with globally recognised cybersecurity best practices. In doing so, we are strengthening our ability to securely manage Controlled Unclassified Information (**CUI**) and positioning ourselves to support future projects.

Together, these initiatives enhance our resilience, reduce risk, and help safeguard the data and technologies entrusted to us by our customers and partners.



Kees Weel, Managing Director and Kirra-Lee Hsu, Quality Supervisor



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



Gracie Jeffery and Mikayla Ward working
in production at PWR Australia



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.

At PWR, our employees are at the heart of the business. Their safety and wellbeing remain our highest priority. PWR's key focus is on preventing work-related injuries, illnesses and incidents as well as protecting and promoting workforce psychological and physical health through programs and initiatives related to mental health and physical wellbeing.

2025 Activities and Outcomes	Integrated Safety Management: Completed the first full year of Health & Safety being embedded within the Quality and Environmental department, promoting a unified approach to operational excellence
	Strengthened Safety Culture: Maintained high safety awareness through regular communication of our 5 Safety Absolutes to all employees
	Workforce Readiness: Delivered successful CPR training to strengthen emergency response capabilities across teams
	Emergency Preparedness: Successfully conducted fire drill evacuations across sites, with continuous improvements implemented based on feedback and observations
	Global Safety Governance: Launched our quarterly Global Safety Committee and sustained engagement through monthly safety meetings at each facility
	We continued drug and alcohol testing at our Australia facility and expanded drug and alcohol testing to our North America facility as part of our recruitment pre-screening process

Embedding Safety

Over the past year, Health and Safety was successfully integrated into the Quality and Environmental department, marking the first full year of a more unified and coordinated approach to risk and compliance across our global operations. This integration has enabled a more holistic view of workplace safety and continuous improvement across all sites.

We also hired a fulltime Safety Officer in North America to support the team in North America with embedding a high performing safety culture.

Lowering Risks Onsite

Perhaps the greatest benefit of moving to our new Australian headquarters is the additional space afforded to our employees on the factory floor. Having more space to move and a better planned layout mitigates some of the risks we experienced at Ormeau from space constrained operations.

PWR is very pleased to report that, as a result of safety initiatives and the improved conditions in our new Stapylton facility, PWR's global Lost Time Injury frequency rate dropped by more than 44% in the second half of FY25. In addition, the global Total Reportable Injury frequency rate fell by over 45% over FY25.

Despite these excellent gains by our Safety and Quality teams, PWR will continue to work with all stakeholders to provide the safest possible workplace for all our employees.

Emergency Preparedness

Emergency preparedness remained a strong focus, with the successful completion of fire drill evacuations. These exercises were followed by thorough reviews and continual improvements were identified and implemented to strengthen our response protocols. We also recorded a reduction in both Lost Time Injuries (LTIs) and Medical Treatment Injuries (MTIs), reflecting the impact of proactive safety initiatives and stronger risk mitigation practices.

Throughout the year, we maintained regular communication of our 5 Safety Absolutes to all employees, reinforcing core safety expectations and helping to sustain a high level of safety awareness across the business. Safety has also remained a key consideration in the planning and design of our new facility, ensuring that lessons from Ormeau were addressed and improvements made from the outset.

Review of Operations

Investing in our People

continued

Global Safety Committee

This year also saw the inauguration of our quarterly Global Safety Committee, creating a central platform for international collaboration and strategic oversight.

As our processes and working environments are similar between sites, the Global Safety Committee allows us to engage on continual improvements and prevent injury in the workplace, even when a facility has not experienced an incident, near miss, or hazard. The quarterly review is a compilation of all points raised at each facility's monthly committee meetings. This approach drives a greater focus on developing PWR's focused safety approach by providing continuous local focus and global engagement.

Enhancements were also made to our global incident reporting system to improve the quality, consistency, and accessibility of safety data, supporting better analysis and decision-making.

First Aid Training

We successfully delivered CPR training to employees, building the capability and confidence of our teams to respond effectively in emergency situations. We remain committed to fostering a strong safety culture and continuously improving our systems to ensure the health and wellbeing of all team members.

Health & Wellbeing

Weely's Diner Launches at PWR Europe

We are proud to announce the expansion of Weely's Diner to PWR Europe, now offering complimentary morning tea and lunch to all staff. This much-loved institution, long established at PWR Australia, provides nutritious, high-quality meals that support the wellbeing and productivity of our team.

By creating a welcoming space for staff to take meaningful breaks and share meals together, we aim to enhance employee engagement, foster team connection, and promote a positive workplace culture. We also see this initiative as a valuable tool in attracting and retaining top talent across our global operations.

It was wonderful to see our team enjoying a festive Christmas lunch together in our brand-new diner facilities! The space was filled with laughter, delicious food, and the spirit of the season.

Our new canteen provided the perfect setting for everyone to relax, connect, and celebrate the holidays as a team.



Christmas at Weely's Diner at PWR Europe

Promoting Health and Wellness Through New Facility Amenities

As part of our ongoing commitment to employee wellbeing, our new Australian facility will feature a fully equipped onsite gym, providing team members with convenient access to physical activity before or after their workday. In addition, the facility will include a modern end-of-trip area complete with lockers, showers, and secure bike storage. These additions are designed to support active lifestyles, whether through workouts, cycling to work, or simply having the amenities needed to refresh after a commute. By investing in these spaces, we are actively supporting a healthier, more energised workforce.

World Mental Health Day

In recognition of World Mental Health Day, PWR Europe partnered with Pets as Therapy, a UK-based national charity dedicated to enhancing health and wellbeing through animal-assisted interventions. The organisation's trained volunteers and temperament-assessed animals visit care homes, hospitals, hospices, schools, and other community settings, offering comfort, companionship, and emotional support.

Through our connection with team member Helen Farrant, a dedicated volunteer with the charity, we were pleased to welcome two therapy dogs, Rosie and Loki, to our PWR Europe site. The visit provided employees with an opportunity to engage in a meaningful and restorative experience that supports mental wellness.

PWR Europe is proud to support initiatives that promote mental health and community wellbeing. We look forward to future opportunities to collaborate with Pets as Therapy and similar organisations that make a positive impact through compassionate service.

9-Day Fortnight for Better Work-Life Balance

In response to feedback from our employee engagement survey, PWR Australia launched a trial of a 9-day fortnight. Team members have been working slightly longer hours each day in exchange for every second Friday off. This initiative aims to support a healthier work-life balance and has been met with overwhelmingly positive feedback. The trial was successful with a meaningful impact on engagement, retention, and recruitment. PWR Australia has now permanently implemented the 9-day fortnight.



David Yassa, Lloyd Saharin, and Jake Howard enjoying meeting the puppies on Mental Health Day

This year, PWR Australia partnered with local disability support provider Aruma to deliver Christmas gifts to 68 children with disabilities living away from their families.

With help from Aruma, we gathered each child's wish list and our incredible team made sure every wish came true.

From X-Boxes and bikes to countless remote-control cars, no request was too big. The generosity and teamwork shown were exceptional and Aruma was deeply moved by the care and commitment displayed.

Image: PWR HR team handing over Christmas Gifts to Aruma



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.

2025 Activities and Outcomes	Built and opened PWR’s brand new state-of-the-art training academy, “PWR Accelerate” to provide in-house training and development opportunities to employees
	11 team members successfully completed their Certificate II in Engineering. Delivered in partnership with TAFE Queensland, this nationally recognised qualification was part of a 12-month pilot program conducted on-site at PWR
	Partnered with schools and universities throughout the Gold Coast to promote our upcoming new factory and entry level career opportunities to both graduates and high school students
	Refreshed global job descriptions for entry-level manufacturing roles to clearly outline career pathways and highlight growth opportunities available within PWR
	30 high school students progressed through our work experience program with multiple students going on to pursue full time opportunities and apprenticeships with us
	Currently employing 41 apprentices at PWR globally across both our Australia and Europe operations with plans to expand this program significantly

PWR Training Academy “PWR Accelerate” Now Open

The PWR Training Academy is now complete and operational at our global headquarters in Stapylton. This purpose-built, state-of-the-art space supports technical training, upskilling, and career development across the business.

Spanning 70 by 20 metres, the Academy includes modern amenities and dedicated learning areas with views over the production floor. In partnership with TAFE Queensland, we now deliver apprenticeship training on-site, improving access, flexibility, and workforce readiness.

This investment marks a key step in strengthening internal capability and supporting long-term talent development.



Certificate II in Engineering Program

As part of PWR's ongoing commitment to workforce development, 11 team members successfully completed their Certificate II in Engineering. Delivered in partnership with TAFE Queensland, this nationally recognised qualification was part of a 12-month pilot program conducted on-site at PWR.

Participants had their skills and knowledge assessed across 15 engineering units, covering areas such as Workplace Health and Safety, Communication, Quality Systems, Computer Technology, Engineering Measurements, Technical Drawing, and the use of Hand and Power Tools.

This initiative not only strengthens the technical foundation of our team, but also provides pathways for further training and apprenticeship opportunities within the business. We are proud to support the continued growth of our people and thank TAFE Queensland for collaborating with us to deliver a program tailored to the evolving needs of our industry.

Graduate Engineer Program

PWR values the new ideas, enthusiasm, and technical expertise that our graduate students bring to our business operations. The hands-on experience we offer is not as available with many of our engineering competitors. It allows our engineers through a more personal and hands on approach to their work to become great problem-solvers.

PWR supports its Graduate Engineers with time off for study and exams, as well as the opportunity to work on exciting practical applications for their studies and thesis work. Our Australian Graduate Engineer program has grown every year and we now collaborate with several local universities including University of Queensland, Queensland University of Technology, Griffith University, and University of Canterbury.

The program supports our employees across a range of different tertiary qualifications, including:

- Engineering (Mechanical, Electrical, Aerospace, Mechatronics);
- Science (Physics);
- Environmental Science; and
- Industrial Design.

Our current graduates are spread throughout the following PWR departments:

- Specialty Build;
- Aerospace and Defence;
- Technical Services;
- Cell Coolers;
- Technical Sales/Process Development;
- Bar and Plate;
- Quality Assurance; and
- Vacuum Brazing.

Launch of the Fast Track Leadership Program

This year, PWR introduced its first leadership and management development program, Fast Track, designed for both new and existing leaders. The 17-module course equips leaders with the essential skills needed to support their teams and drive success across the business.

Developed by Rachel Hanson, our Senior HR Business Partner who brings award-nominated experience in training design, Fast Track covers a comprehensive range of topics, from managing difficult conversations to effective recruitment practices. Feedback from participants has been overwhelmingly positive, and we're already seeing early signs of strengthened leadership capability. As the program continues to roll out, we are confident it will play a key role in shaping a high-performing leadership culture at PWR.



Certificate II in Engineering Graduates and Trainers: Jodie Baker, Trent Jackson, Mitchell Burnett, Ethan Gray, Fiona Turner, John Marriott, Jade Donald, Nathan Claydon, Nicole Johnston, Rhys Wyatt, Dave Camper (PWR Training Manager), Will Dickson (TAFE Qld Trainer), and Kevin Roos (TAFE Qld)

Investing in our People

continued



Rhys Holmes

Building Futures at PWR

In 2012, just two weeks before his 18th birthday, Rhys Holmes handed in a resume to PWR with no clear career plan – just a willingness to learn and a strong work ethic. The very next day, he started at PWR as a Manufacturing Assistant. What began as an entry level manufacturing position, quickly turned into a long-term career built on hard work, opportunity, and personal growth.

"I didn't know what I wanted to do after school," he recalls. "But I enjoyed it here. I could see a future – and I stayed."

Over the years, Rhys moved through nearly every corner of PWR's production world. At just 21, he became a supervisor of a large production department. It was a defining moment.

"Being responsible for 40 people at that age taught me so much, about pressure, about people. I'm grateful that PWR was patient, and that I had a supportive team. I wasn't born a good manager, I learned how to be one."

Global Experience and the Pursuit of Growth

Later, Rhys helped establish PWR North America's production floor, travelling overseas multiple times to support the project.

Rhys' visa application was complicated by the fact that he did not have a degree.

This inspired him to pursue a MBA, an opportunity he undertook while still leading a team, and later, balancing life as a new dad.

"The MBA taught me incredible time management. It was intense, but I'm proud of it. It made me a better leader and gave me a broader view of business."

Today, as our Production Manager, Core Build, he plays a key role in shaping PWR's next chapter, including the launch of our new, state-of-the-art facility.

"It's exciting. This new building feels like building your own house. We're stepping it up, and I'm proud to be part of that."

Why PWR?

For Rhys, it always comes back to one thing: the people.

"Even on the tough days, you're surrounded by people who care. We push each other to get smarter, to get better. That's why I come to work every day."

His advice for someone considering a role at PWR?

"You don't have to be passionate about motorsports. You just need to be passionate about building a career. There's a real community here and so many different ways to grow."

"I had people who kept giving me a shot. That taught me to give others a chance, too."

Work Experience Opportunities

PWR actively partners with local schools, universities, and trade colleges to provide valuable work experience opportunities at our facility. We offer internships for mechanical engineering university students, as well as full-time holiday work for high school students. Many students join us through word-of-mouth recommendations from friends, teachers, and career advisors. Interest in our work experience programs continues to grow, giving students a first-hand introduction to the industry and the chance to demonstrate their potential for future employment opportunities.



Sienna Wray

From Work Experience to a Valued Member of the Machine Shop Team

We asked Sienna about what attracted her to PWR and how she found our work experience program.

"As a passionate motorsport fan, particularly of Formula 1, I was excited to learn about PWR's partnership with Red Bull Racing and its involvement across multiple motorsport categories worldwide. That initial interest led me to explore the PWR website, where I discovered the work experience program."

"Living locally to the Ormeau facility, I attended PWR's 2024 Jobs Fair and subsequently approached the team during the next three sets of school holidays. I've since completed two rounds of full-time work experience, each of which has been an incredibly valuable opportunity."

"Now, as I prepare to graduate in June, I'm thrilled to be joining PWR as a full-time Machining Assistant. I look forward to eventually transitioning into an apprenticeship position. My time in the work experience program has significantly boosted my confidence and self-esteem, and I've had an amazing experience so far. I'm really looking forward to what comes next."

International Secondment Opportunities

During the year we continued our International Secondment Program by providing employees an opportunity to work at a PWR manufacturing site in another country for 1 to 2 years, with PWR supporting the visa application and contributing to relocation, accommodation and motor vehicle costs.



Lloyd Saharin

Lloyd Saharin heads to PWR Europe on an International Secondment as Engineering Manager for the site.

We asked Lloyd about his journey with us.

"I started at PWR Australia as an Undergraduate Engineer in 2015, working in various hands-on production roles. As a university student, this provided eye-opening insight into practical applications of engineering and manufacturing concepts which aren't so easily absorbed through years of university study."

"Within the Specialty Build area, my passion for Formula 1 grew, as I played a key role in the build process for the 2016 and 17 seasons."

"As a Junior Engineer, I progressed through a number of roles in the business including Production Data and Machine Shop, both of which provided me with exciting opportunities to engage with, and learn from, new people and processes."

"From 2017, I started in a new role as Project Engineer, which offered an entirely new world of opportunity dealing directly with some of PWR's key customers and technical partners. This included being a technical and commercial "face of" PWR, collaborating with the top teams in Formula 1 to develop the most advanced cooling systems available. This type of role afforded me the opportunity to travel to these customers around the world, represent PWR, and delve deeper into the world of the best Motorsport and Automotive OE customers."

"In true PWR style, opportunity for professional and personal growth was made available when in 2024 I was able to relocate to the UK on a secondment to PWR Europe as Engineering Manager. Although cliché sounding, I saw this offer as a 'once in a lifetime' opportunity to be able to live and work in a new country, meanwhile continuing to evolve with PWR and support the global advancements through technical engineering support to the growing team at PWR Europe. This role allows for a greater scope of responsibility, management, and involvement in the business, while geographically being significantly closer to PWR's key customers."

Continued on following page

Review of Operations

Investing in our People

continued

"It is with pride that I'm able to express the PWR DNA and culture to a greener PWR site and workforce and be a part of a maturing team as they continue to achieve great things. Along with the professional aspects, living in the UK has provided an opportunity for personal experience in frequency and abundance that I would not have been able to otherwise. For instance; driving to France for Le Mans 24hr, driving to Scotland to experience a "white Christmas", travelling to London for spontaneous weekends, and flying to the French Alps to snowboard."

"In my 10-year tenure with PWR, the company has continued to show strength through growth and support at every stage of my career."

Apprenticeship Program

We are deeply committed to developing the next generation of skilled professionals through our apprenticeship programs, which are now offered at both PWR Australia and PWR Europe. We actively recruit apprentices, provide work experience opportunities to high school students, and invest in their growth to ensure a highly capable and dedicated workforce, key to maintaining PWR's exceptional quality and customer service standards.

In Australia, we've partnered with TAFE Queensland to deliver high-quality training. Our apprenticeship program enables employees to gain practical skills on the job, earn an income, and allocate time during their workday to attend TAFE and complete their theoretical studies. With the expansion of our apprenticeship program into PWR Europe, we are proud to extend the same commitment to training and development internationally.

Career Levels Framework Implementation

PWR launched our Career Levels framework, a strategic initiative designed to establish clear and consistent career pathways for all employees across our global operations. This project was developed in direct response to employee feedback and aims to support professional growth, improve internal mobility, and enhance engagement by ensuring transparency in progression and recognition.

The framework introduces defined role levels across all departments, tailored to suit the needs of production, engineering, and corporate services, while maintaining alignment of structure and intent. It ensures that job titles and progression criteria are standardised



Tyler Gunn

From Work Experience to Apprenticeship

When one local high school student first heard about PWR through his school's guidance officer, he wasn't sure what career path to take, only that he wanted something hands-on. After being presented with several options, he chose to do work experience at PWR. What started as a trial quickly became a turning point:

"I did work experience four times," he says, "and every time, I got more excited about the variety of work and the people here."

"It wasn't just the practical learning that made a difference, it was the people. "The staff were so welcoming and supportive. There's a real connection here. It's not just the same thing every day, and everyone makes the experience really enjoyable."

That early experience laid the foundation for his future. He is now a PWR apprentice, working toward a trade qualification and setting his sights on career growth within the company:

"I always wanted to do an apprenticeship, and I thought this would be the best place to get one. I'm keen to work my way up."

"His advice to others considering work experience at PWR? "Give it a go. It's a lot of fun, you're not just watching, you're doing, you're learning, and you get a real taste of what it's like to be part of a team and a trade."

globally, enabling staff in all regions to understand their development trajectory and the expectations at each stage.

By providing a structured approach to career advancement and aligning it with our performance review process, the Career Levels framework not only supports individual development, but also strengthens PWR's broader talent strategy. It reflects our commitment to recognising capability, investing in our people, and fostering long-term career growth within the organisation.



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.

2025 Activities and Outcomes

Hosted a Women in Manufacturing Breakfast on International Women's Day to celebrate high-performing women and encourage open dialogue on gender diversity

Partnered with disability employment agencies to provide fair, inclusive interview opportunities for candidates with disabilities, adapting our recruitment processes to support their success

Hired 35 additional female staff globally over the past 12 months, strengthening gender diversity across our workforce

Collaborated with Girls in STEM to promote careers in engineering and manufacturing to high school girls exploring future career paths

PWR continues to make meaningful progress toward building a more diverse and inclusive workforce, particularly in addressing the gender imbalance in manufacturing and engineering. Over the past 12 months, we've welcomed 35 new female employees across our global operations, many of whom are already advancing their careers and stepping into leadership pathways within our business.

These success stories are helping to break down long-standing barriers and demonstrate what's possible for women in our industry. Through initiatives like our Women in Manufacturing Breakfast and partnerships with Girls in STEM and disability employment agencies, we are fostering an inclusive culture where diverse talent is supported, celebrated, and empowered to thrive.

Gender Diversity Targets	2024 Actual	2025 Target	2025 Actual	2026 Target	2027 Target	2028 Target
Number of women on Board of Directors	2	2	2	2	30%	40%
Number of women in Executive Management	2	3	2	3	30%	30%
PWR Group Female representation:						
PWR Australia	16%	23%	17%	24%	24%	25%
PWR North America	22%	23%	19%	24%	24%	25%
PWR Europe	15%	15%	18%	20%	24%	25%
PWR Group	17%	22%	18%	23%	24%	25%

PWR recently updated its diversity policy to better align it with our core values and the expectations of our global partners. We are broadening our focus from simply increasing and supporting female representation to embracing a more inclusive definition of diversity, one that values all the characteristics that make individuals unique. In line with this, we are proactively preparing for the 2026 Workplace Gender Equality Agency requirements, which mandate that Australian employers with over 500 direct employees commit to three gender equity targets.

Investing in our People

continued



Brittany Ji

Growing Through Change and Opportunity at PWR

Brittany Ji joined PWR just over a year ago, bringing with her a background in construction and a strong desire for change.

"I wanted a shift in my career," she explains. "Motorsport had always interested me, and PWR, being such a well-regarded and innovative company, felt like the right place to find new opportunities."

Since joining the team as a Maintenance and Planning Administrator, Brittany has played a key role in implementing and refining PWR's maintenance and planning systems. Working closely with the supply chain team, she's helped improve efficiencies by streamlining the way in which the company manages purchasing and consumables.

Her construction experience also came into play during the Stapylton relocation project, where she was asked to provide invaluable project management support to the team.

"I think because of my background, I was able to add value, and at the same time I got to refine and develop my skill set," she says.

That growth has prepared Brittany for her next big step, transitioning into a key role within the Advanced Planning team.

Reflecting on her time so far, Brittany emphasises the strong support network at PWR.

"I've had so much support as I've grown into different roles. There are always people to turn to for guidance, and that's not something you find everywhere. That's been my experience here and it's made a big difference."

To women considering a career in engineering, Brittany's message is simple and powerful.

"As cliché as it sounds, just go for it. There's a lot of support here. The only way more women will get involved is by giving it a go."

Looking ahead, Brittany is excited about PWR's growth and future direction.

"It's exciting to see how our operational development will help grow the business, attract new customers, and expand the work we do. I'm proud to be part of that journey."

Supporting Future Women in STEM: SuperGEMS Partnership

PWR proudly partnered with Griffith University and Supercars to launch SuperGEMS (Supercars Girls in Engineering, Motorsport & STEM), a program aimed at encouraging young women to explore careers in engineering, motorsport, and related STEM fields.

This initiative reflects our ongoing commitment to increasing accessibility and representation for women in technical and high-performance industries. By supporting SuperGEMS, we hope to inspire the next generation of female leaders and innovators.

As part of the program, we were pleased to welcome participants to our facility for an exclusive behind-the-scenes tour, offering firsthand insight into the exciting career opportunities available at PWR and beyond.



SuperGEMS Program Participants at 2025 Launch Day



Kees Weel presenting a speech at SuperGEMS Program Launch



Gracie Jeffery (Graduate Production Engineer)

PWR Australia Rising Star

Gracie joined PWR just ten months ago, and in that short time, she's already carved an exciting path for herself. Starting as a Production Engineer, she quickly rose through the ranks to become a Lead in our Cell Carriers Department, where she now oversees the production of cutting-edge cooling components for Formula 1.

"It's a busy role and there's definitely a lot of pressure," she says, "but I'm really enjoying the journey and I'm excited about where it's heading."

Why PWR?

For Gracie, joining PWR was about more than just a job, it was about being part of something unique.

"PWR has this unique ability to take everything from raw materials through to the final product, all in-house. That full vertical integration is rare in Australia, and it really sets us apart."

A Day in the Life

Gracie's role is fast-paced and full of variety. She manages production schedules, coordinates between departments, leads her team, and ensures that every product meets strict quality standards.

"I'm involved in everything from planning to hands-on quality control. We're making battery cell coolers for F1, which is complex, but really rewarding."

Her favourite part? "

"The diversity of the role, working with different people and solving problems every day."

The toughest?

"Definitely the time pressure. Meeting tight deadlines is always a challenge."

Advice for Aspiring Female Engineers

Gracie is passionate about encouraging more women to pursue careers in engineering.

"Take the opportunity. Take every opportunity with both hands. Don't let stereotypes get in your way. If you're doing something you love, that's what really matters."

Looking Ahead

With her sights set on continued growth, Gracie is eager to keep building her expertise.

"I'm excited about my future here, both personally and professionally. I want to become a subject matter expert and keep developing in this field."

What Makes PWR Different?

"It feels like a small company in the best way," Gracie reflects. "There's so much opportunity for young people to step up, take ownership, and grow their careers quickly."

Review of Operations

Investing in our People

continued

Celebrating Women at PWR

We proudly celebrated International Women's Day at PWR with a special morning tea event, recognising the contributions and achievements of the women within our workforce and across our industry.

The event provided an opportunity to reflect on the progress of women in manufacturing and engineering, acknowledge rising talent within our team, and foster conversations around career development and inclusion. We were also joined by healthcare professionals, who delivered an informative session on women's health and wellbeing, reinforcing our broader commitment to supporting our people.

Morning tea was catered by our onsite kitchen team, adding a personal touch to a meaningful and engaging event.



Amy Gray wins Hard Work & Excellence Award



Pink Women's Day themed morning tea provided by Weely's Diner



PWR Team enjoying the Women's Day Breakfast



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.

2025 Activities and Outcomes

Reduced voluntary employee turnover globally from 26% at the end FY24 to 17% at the end of FY25
Improved global employee benefits to enhance our EVP, including a 9-day fortnight trial, extra leave at PWR Europe, and upgraded 401(k), healthcare, and PTO in North America
Rewarded top-performing staff with experiences like the Australian Grand Prix and MotoGP at Phillip Island
Introduced career levels to provide clear development pathways for all employees
Expanded our global recognition program, celebrating Employee of the Year at all sites and continuing existing monthly and apprentice awards
Extended our free food offering across all sites, with Weely's Diner in Australia, free meals at PWR Europe, and monthly lunches in North America
Hosted a wide variety of staff events to celebrate cultural awareness days, including Pancake Day, Diwali, International Women's Day, and Breast Cancer Awareness month

Strengthening Our Workforce: Delivering a 35% Reduction in Voluntary Turnover

Over recent years, we have made significant progress in reducing our global voluntary turnover rate through improvements in recruitment, management practices, and a stronger focus on employee engagement. This year, we continued this positive trend, achieving an additional 35% reduction in voluntary turnover. We believe this success reflects our growing reputation as a highly desirable place to work, where employees at all levels feel connected to our mission and recognise that their contributions truly matter. Staff across every part of the business see opportunities to build meaningful careers here. Additionally, enhancing our benefits package has helped us retain top talent and stay competitive in the market.

Global HR System Upgrade: Enhancing Employee Experience and Collaboration

As part of our commitment to delivering a world-class employee experience, we are upgrading to a global HR system, UKG. This transition will unify our HR processes across regions, creating a consistent and user-friendly platform for onboarding, training, performance reviews, career development, and more. By streamlining these key touchpoints, UKG will enhance the way our people engage with their professional journey at PWR. In addition, the new system will enable our global HR teams to collaborate more effectively, share best practices, and support our workforce with greater efficiency. UKG has already been successfully implemented at PWR Australia and PWR Europe, with deployment currently in progress at PWR North America.

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Investing in our People

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Labour Market and Workforce Overview

Over the past 12 months, labour market conditions remained tight across Australia, North America, and Europe, with ongoing challenges including low candidate availability, persistent skills shortages, and continued low unemployment levels.

Despite these constraints, PWR maintained a stable headcount throughout the year, reflecting our strong retention rates and the effectiveness of our targeted recruitment and workforce planning strategies. While employee numbers remained largely steady, our focus shifted toward strengthening internal capability, enhancing employer branding, and strategically sourcing talent from global markets to meet operational needs.

Maintaining a stable and skilled workforce in a constrained labour environment is critical to PWR's ongoing performance and global competitiveness.

Recruitment

As PWR continues to grow its global operations, attracting high-calibre talent remains a strategic priority. In an increasingly competitive recruitment landscape across Australia, Europe, and North America, we have taken proactive steps to strengthen our employer brand and expand our reach.

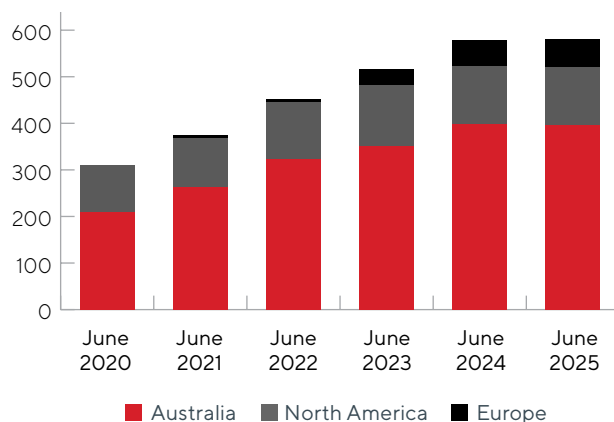
This year, we significantly enhanced our digital recruitment efforts through targeted campaigns designed to showcase PWR's unique culture, career opportunities, and world-class engineering capabilities. These initiatives improved candidate engagement and visibility across multiple platforms.

To complement local hiring efforts, we also increased our focus on global talent acquisition – strategically headhunting exceptional candidates from international markets to fill critical roles and support our expanding operations.

In Australia, our annual Jobs Fair remains a valuable engagement tool, drawing local interest and providing prospective candidates with firsthand insight into PWR's work and culture. This is supported by ongoing initiatives such as local advertising, participation in industry events, and a successful employee referral program offering up to A\$750 for successful candidate introductions.

Across all regions, our HR teams continue to build talent pipelines through school visits, university career fairs, and participation in local job expos, ensuring PWR remains top of mind for the next generation of skilled and aspiring professionals.

PWR Group Employee Numbers



2024 PWR Job Fair

In August, PWR held its second Job Fair to connect with the wider Southeast Queensland jobs market. The Job Fair promoted the types of roles we support at PWR, as well as potential opportunities for the future. This year, we focused on Apprenticeships and Work Experience opportunities, as well as roles in Corporate Services – areas that we didn't tap into at last year's event.

Our Jobs Fair was a great success. We welcomed over 260 visitors to the site and received nearly 100 expressions of interest. A huge thank you to the team members who helped make the event run smoothly.



2024 Job Fair

Staff Experience at the 2024 Formula 1 Grand Prix

In March, a group of high-performing PWR Australia team members were rewarded with the opportunity to attend the 2024 Formula 1 Grand Prix at Albert Park in Melbourne.

As a key supplier of high-performance cooling systems to Formula 1 teams, this event provided a unique and inspiring opportunity for staff to see the results of their work in action on the global stage. Witnessing PWR-engineered components perform in one of the world's most demanding motorsport environments was both rewarding and motivating.

Despite Melbourne's unpredictable weather, the team thoroughly enjoyed the experience – a fitting recognition for their hard work and contribution to PWR's continued success in elite motorsport.



PWR Staff Jeremy Schumacher, Caleb Dick, April Christopherson, Dimitti Gordon, Joseph Coonan, Brock Swannie, and Luke Wilson enjoying the 2025 Melbourne F1



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Employee of the Year



John Marriott Employee of the Year PWR Australia

At PWR, we recognise those employees who live the PWR DNA and go above and beyond their role, assist and support others, and show initiative.

We are proud to recognise John Marriott (Bar & Plate – Pressed Cold Plates) as PWR’s 2024 Australia Employee of the Year. Since joining PWR nearly three years ago, John has exemplified the values that define our culture – demonstrating versatility, teamwork, and a strong work ethic across multiple departments. His contributions range from supporting production and quality control to mastering specialised equipment and mentoring colleagues. Notably, John played a key role in the Rimac Nevera cold plate build, improving production outcomes and meeting critical timelines.

Respected for his positive attitude, reliability, and dedication to quality and safety, John is a valued team member whose impact is felt company wide.



James Baines Employee of the Year PWR North America

PWR – James Baines, Utility Associate was awarded Employee of the year for PWR North America. James has been with PWR since 2014 and has consistently been a hardworking and friendly team member who is always displaying the PWR DNA of respect, passion, teamwork. James is a vital part of our North America Warehouse team, consistently going above and beyond his core responsibilities to support colleagues across multiple departments. He regularly steps outside his immediate role to lend a hand wherever needed, demonstrating a strong commitment to teamwork and the broader success of PWR. Known for his warm, approachable nature, James plays an important role in welcoming new team members and creating an inclusive, supportive environment that truly reflects the PWR culture.



Josh Pepper Employee of the Year PWR Europe

Josh Pepper (Project Engineer) was awarded Employee of the Year for PWR Europe recognising his outstanding contribution to the team. Josh has consistently gone above and beyond, exemplifying our core values and making a significant impact on our team's success. Whether through problem solving the tough issues or supporting colleagues develop, his efforts have had an inspirational impact on the team.



Brock Swannie, PWR 2024 Apprentice of the year

Celebrating Brock Swannie Apprentice of the Year

We are proud to recognise Brock Swannie (Machine Shop) as PWR’s 2024 Apprentice of the Year.

Brock distinguished himself through a strong commitment to learning, technical excellence, and consistent performance across all areas of his apprenticeship. His proactive approach, willingness to support others, and focus on continuous improvement have made him a standout member of the Machine Shop team.

A natural mentor, Brock sets a positive example for newer apprentices, offering guidance and sharing lessons learned. His dedication extends beyond the workplace, with outstanding feedback received from his TAFE lecturers and trainers.

Brock’s approach reflects the core values of PWR: Respect, Passion, and Teamwork, and he is a strong ambassador for the future of our skilled workforce.



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Governance and Risk Management



Our governance framework monitors and guides our strategy implementation and performance



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

The Board of PWR is committed to providing a return to its shareholders and meeting their expectations by leading a company culture that embodies ethical business practice. Our approach is driven by our Purpose and our DNA of Respect, Teamwork, and Passion.

PWR's 2025 Corporate Governance statement is available through the Group website and is also released to the ASX as part of our annual reporting. The Corporate Governance statement adopted by the Board reflects the Board's endorsement and adoption of the recommendations of the ASX Corporate Governance Council's Principles and Recommendations. The Statement also details the key aspects of the governance framework and practices of PWR.

Highlights of the Board's activities and PWR's approach to managing our enterprise risks are outlined throughout this section.















Key Focus Areas of the Board during the year:

- Working closely with Acting CEO, Matthew Bryson, and the Executive Leadership Team, the Board followed the succession plan it had in place for the MD & CEO and ensured continuity of management and delegations within the business.
- Participating in strategic review workshops to validate and refine the 2030+ Group Strategy
- Monitoring the construction of, and move to, PWR's new headquarters at Stapylton
- Reviewing the Group's Enterprise Risk Register and monitoring key mitigation actions, including cyber-security risks
- Monitoring the Group's operating and cashflow performance, financial position, and key metrics.
- Monitoring and reviewing the Group's safety performance and overseeing implementation of strategies to improve safety performance and leadership capabilities
- Reviewing long term variable remuneration structures and targets
- Updating the Board's actual versus targeted skills and undertaking Board and Committee evaluations



Board Skills and Experience

The Board Skills Matrix sets out the skills and experience considered essential to the effectiveness of the Board and its Committees. The Matrix is reviewed by the Nomination & Remuneration Committee to ensure that prescribed skills and experience address PWR's strategy and operating environment.

Board Skills and Experience		 Expert	 Competent	 Aware						
		Kees Weel	Roland Dane	Kym Osley	Amanda Holt	Kristen Podagiel	Jason Conroy			
Strategy	Experience in leading, developing, or executing strategic business objectives									
Current/ Prior CEO	Holds a current CEO position or was a former CEO									
Accounting/Financial Statements	Proficient in financial accounting and reporting									
CPA/ CA Qualified	Certified Practising Accountant or Chartered Accountant									
Risk Management	Experience in identifying, assessing, and monitoring existing and emerging financial and non-financial risks									
Corporate Governance	An understanding of legal and regulatory frameworks underpinning corporate governance principles									
ICT/Cybersecurity	Experience in ICT and managing cybersecurity risk									
Senior Executive	Held senior leadership/ executive role in an organisation of significant size or complexity									
Strategic Human Resource Management	Experience in human resources									
Manufacturing	Experience at a senior level working in and/ or leading a manufacturing business									
ESG	An understanding of Environmental, Social, and Governance performance and reporting									
Global Business Operations	Experience in global business operations									
Motorsports	Experience in the motorsports industry									
Aerospace/Defence	Experience in the Aerospace and Defence industry									
Marketing/Brand	Marketing and branding experience									
Intellectual Property	Experience with protecting and commercialising intellectual property									
Listed Entity	Experience as a Non-Executive Director of a listed entity									
Legal	Legal qualifications or significant legal experience									
M&A Experience	Experience in implementing or responding to mergers and acquisitions									

Governance and Risk Management

continued

Risk Management

People and Culture Risks

Protecting the health, safety and wellbeing of our people

PWR's DNA calls out 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 strategies to minimise stress and manage their mental health.
- Weely's Diner at PWR Australia and PWR Europe 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 key performance indicators 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 identify key talent to provide them with experience and growth through time in critical roles, identifying 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 and establish 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 risks and issues.
- We continue to expand our technical sales teams to broaden our customers relationships.

Labour rate increases

Labour and associated 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, investment in 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 leadership program.
- Competition for workers is ongoing and retaining our workforce is a key focus. We have seen our staff turnover rate for the Group steadily decrease following our retention initiatives.
- 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 do not permit 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.

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 50.
- 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.

Review of Operations

Governance and Risk Management

continued

Moving our Global Headquarters

Our objective during the move of our global headquarters from Ormeau to Stapylton was to do so safely and minimise the disruption to production.

- We continually assessed safety risks during the construction and move phase of the project and ensured communication with staff was maintained.
- 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.

- 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 certification (Aerospace and Defence quality standard) and National Aerospace and Defence Contractors Accreditation Program (NADCAP) accreditation (Heat treatment and Chemical processing) at both our Australian 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 first 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.
- We commenced work towards achieving Cybersecurity Maturity Model Certification Level 2. By doing so, we are strengthening our ability to securely manage Controlled Unclassified Information and positioning 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 \$12.7M on R&D activities (2024: \$11M).
- 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 and 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.

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, NADCAP, 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.

Review of Operations

Governance and Risk Management

continued

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.
- We are listed on the Australian Stock 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 European customers, with the production costs in AUD and sales in Great British Pounds or Euro.

- We operate a hedging strategy for the GBP, protecting a portion of future FX exposures in GBP out to between 6 to 12 months.
- We operate production facilities in North America and the UK. 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.

- 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, North 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.

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 (MFA), 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.



Leadership

Directors



Roland Dane N

Chairman
Independent, Non-executive Director

Roland has been an Independent, Non-Executive Director since March 2017 and was appointed Chairman of PWR on 26 October 2023.

Roland has extensive automotive and motorsports experience, having worked in parallel in both industries for 50 years internationally. This includes specialised manufacturing experience over 5 decades in both the UK and Australia.

Roland was the founder of, and remains the principal shareholder in, the Park Lane (UK) vehicle acquisition business in the UK, some 40 years ago. He was also the Managing Director, and latterly non-executive Chairman, of Triple Eight Race Engineering in Australia for 22 years, the most successful race team in the history of Australian motorsports, winning 11 V8 Supercars Championships during that time.

Roland is also a director of Racing Together Limited, a charitable organisation promoting opportunities in motorsports for young indigenous Australians. He is a member of the FIA Touring Car Commission and is a member of the Motorsport Australia Risk & Safety Committee.



Kees Weel

Managing Director and
Chief Executive Officer

Kees Weel is the founder of PWR and has been 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.

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. Kees' motto is, "Most people see things as they are and say why. We dream of things that never were and say why not?"



Kym Osley AM, CSC A

Independent,
Non-Executive Director

Kym joined the Board on 1 February 2023 bringing with him over 48 years' 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 NED and Chair of the Audit, Risk & Sustainability Committee for Quickstep Holdings – an ASX-listed aerospace company that was recently sold 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 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: DRO). He is the Chair of the Australian Air Force Cadet Foundation. He also 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.

Key

- A Audit, Risk and Sustainability Committee
- N Nomination and Remuneration Committee
- Committee Chair


Amanda Holt N

Independent,
Non-Executive Director

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.

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 also Audit Committee member, 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 Environmental Working Group, Navy.


Kristen Podagiel N A

Independent,
Non-Executive Director

Kristen has a distinguished legal background and has worked for over 20 years as a commercial lawyer advising a wide range of companies and boards on governance matters, M&A and corporate finance transactions and major projects and developments including those in the technology, mining, energy and defence industries. Kristen has extensive senior executive-level experience including her prior role as CEO and Managing Partner of McCullough Robertson, a leading Australian independent law firm and most recently as CEO of Women's Legal Service Queensland, which provides free legal and social work services to over 5000 Queensland women every year.

Kristen has a passion for supporting girls to pursue careers in industries where women are underrepresented, and was a founding director of charity UNIQ YOU, a charity supporting women in STEM related areas.

Kristen holds a Bachelor and Master of Laws and is a Graduate of the Australian Institute of Company Directors.

Kristen is a current non-executive director of Silver Mines Limited (ASX: SVL) and is the Chairman of ADG Capital Pty Ltd, a company involved in a range of engineering disciplines across various industry sectors including resources and infrastructure.


Jason Conroy A

Independent,
Non-Executive Director

Jason has more than 30 years of experience working with businesses in Australia and across the globe. His expertise is in the management and governance of complex organisations, particularly in the fields of M&A, corporate and project finance, and business transformation.

Jason is a board member of power, engineering and manufacturing companies. He is the Non-Executive Chair of Birdwood DG Pty Limited (backed by Aware Super) and a Non-Executive Director of each of Symphony Infrastructure Partners (backed by Blackstone) and Beca Group Limited. He is also the Chair of the Audit & Risk Committee for each of Symphony and Beca. Jason is a former board member and CFO of ASX listed and private companies in the energy infrastructure, resources, clean technology, and not-for-profit sectors.

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

Jason was a former Non-Executive Director of listed entity Tymlez Group Limited (ASX: TYM) (Nov 2021-Sep 2022 and March 2023 – May 2023).

Key

- A Audit, Risk and Sustainability Committee
- N Nomination and Remuneration Committee
- Committee Chair

Leadership

Leadership Team



Matthew Bryson

Acting CEO/Chief Technical and Commercial Officer

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. Matthew is currently the Acting CEO.



Sharyn Williams

Chief Financial Officer
B. Business and Education, MBA

Sharyn Williams brings nearly 2 decades of executive experience with ASX-listed companies, having served as both a Chief Financial Officer and Company Secretary. She has a proven track record of delivering financial, operational, governance and strategic outcomes across a broad range of sectors, including manufacturing, automotive retail & wholesale and education. Her career has spanned diverse operational environments and geographies, with involvement in business activities across Australia, China, Singapore, and the United States.

Sharyn holds a Master of Business Administration, a Master of Applied Finance, and Bachelor's degrees in both Business and Education. She is also a Fellow of both CPA Australia and the Governance Institute of Australia.



Andrew Scott

GM Advanced Technology
B. Eng (Mechanical), Fdsc

Andrew manages all advanced technology projects including internal R&D within PWR's Global Engineering Team.

Andi joined PWR in 2015 after a long career in motorsport. Growing up in Northern Ireland, surrounded by motorcycle and car racing, together with a family-owned engineering business, helped plant the seed from an early age for the career path ahead. After several years in the family business and graduating university with an engineering degree, Andi moved up the ranks of motorsport engineering until reaching the pinnacle and working for one of the most prestigious front running Formula 1 teams, where Andi became familiar with the PWR brand.

Having previously travelled Australia with his wife in 2002 and enjoying the culture, weather, and coastal life he left with a determination to emigrate to Australia permanently one day. Andi and his family moved to the Gold Coast in 2015, joining PWR, where the same motorsport ethos of performance, drive and passion have fitted together perfectly within the PWR business.

Andi graduated from Northampton University with a first-class honours degree in Mechanical Engineering, together with a Fdsc in Motorsport and High-Performance Engineering.



Ben Jackson

Chief Operating Officer
B. Eng (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.



Jason Hicks

General Manager Australia

Jason Hicks, General Manager of Production in 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 of Production, becoming a member of the Executive Leadership Team.

In his current position, Jason excels as a highly motivated manager overseeing a skilled workforce specialising 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, and system implementation. 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

EG M PWR Europe

Wayne Rodgers, Executive General Manager – PWR 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

GM North America
B. Engineering (Mechanical),
MBA

Gavin Lemon brings over two decades of leadership experience in advanced manufacturing and thermal management solutions to his role as General Manager for PWR North America. With a background in Mechanical Engineering and an MBA, Gavin began his career as a Project Engineer with Thermal Structures, where he contributed to the design and manufacture of thermal solutions for aerospace and industrial applications.

Gavin's leadership journey truly took flight when he was tasked with launching a new manufacturing facility in Indiana. Starting from a home office, he successfully grew the operation into a thriving business with over 400 team members. After 18 years with Thermal Structures, Gavin joined Thermal Ceramics in Elkhart, where he served as Site Manager, Regional Site Manager, and later General Manager, helping steer the company's focus toward the expanding aerospace sector.

In 2025, Gavin joined PWR, drawn by its dynamic culture and strong alignment with his core leadership values—respect, passion, and teamwork. Gavin is excited to lead and grow the region.

Financial Report FY2025

For the year ended 30 June 2025



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Directors' Report

Directors' Report

For the year ended 30 June 2025

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 2025 (reporting period) and the auditor's report thereon.

The report is prepared in accordance with the requirements of the Corporations Act, with the following information forming part of the report:

- Operating and financial review on the inside front cover to page 59.
- Director biographical information on pages 60 to 61 and Leadership team biographical information on pages 62 to 63.
- Auditors Independence Declaration on page 70.
- Remuneration report on pages 71 to 91.
- Note H1 Financial risk management objectives and policies on pages 118 to 123.
- Note I10 Share capital on page 129.
- Note H3 Auditor's remuneration on page 124.
- Note D3 Employee share-based payments on page 108.
- Directors' declaration on page 132.
- Shareholder information on pages 137 to 138.
- Corporate directory (inside back cover).

1. DIRECTORS

Directors at the date of this report

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

Roland Dane	Appointed 1 March 2017
Kees Weel	Appointed 30 June 2003
Kym Osley	Appointed 1 February 2023
Amanda Holt	Appointed 11 September 2023
Kristen Podagiel	Appointed 1 February 2024
Jason Conroy	Appointed 1 May 2024

Directors during part of the year

Jeffrey Forbes	Appointed 7 August 2015. Retired 18 October 2024.
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You can find information about our Directors' qualifications, experience, special responsibilities and other directorships on pages 60 and 61.

2. COMPANY SECRETARY

Lisa Dalton (B.App.Sc., M.App.Sc., LLB (Hons), FAICD, FCSA, FCIS)

Lisa Dalton was appointed as PWR's company secretary on 7 August 2015 and remains the Company Secretary at the date of this report.

Lisa is an accomplished lawyer, governance professional, senior executive and leader with over 25 years' experience in the mining, energy, construction, manufacturing, medical, agricultural, and infrastructure sectors.

Lisa is currently Chairman of Second Skin Pty Ltd. Lisa is also an independent member of the Audit, Risk & Sustainability Committee of the Queensland Department of Local Government, Water and Volunteers and Deputy Chair of the Advisory Board for Marist College Ashgrove.

Directors' Report

For the year ended 30 June 2025

3. DIRECTORS' MEETINGS

The Chairman sets the agenda for Board meetings, with input from the Managing Director and Company Secretary. The meetings typically include:

- Minutes of the previous meeting
- Matters arising
- Directors' Disclosures & Standing Notices
- Review of Commitments, Projects, Claims, and Correspondence Register
- Health and Safety report
- Strategy discussion
- Managing Director's report
- Chief Financial Officer's report
- Chief Operating Officer's report
- People Report
- Board Committee Chair reports
- Continuous disclosure checkpoint
- Share trading checkpoint

Closed sessions are held with Non-Executive Directors periodically throughout the year and only as required.

Our Board receives periodic reports on operational and other important business matters including regulatory updates, market research and investor relations activities.

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:

Director	Board Meetings		Audit, Risk & Sustainability Committee		Nomination & Remuneration Committee			
	Attended	Held	Attended		Held	Attended		Held
			Member ⁴	Invitee ⁵		Member ⁴	Invitee ⁵	
Jason Conroy ³	11	11	3	1	4	-	4	4
Roland Dane ²	11	11	1	3	4	4	-	4
Jeff Forbes ¹	4	4	1	-	1	-	1	1
Amanda Holt	11	11	-	4	4	4	-	4
Kristen Podagiel ³	11	11	3	1	4	4	-	4
Kym Osley	11	11	4	-	4	-	4	4
Kees Weel	10	11	-	4	4	-	3	4

1. Jeff Forbes ceased being a director of PWR Holdings Ltd on 18 October 2024.

2. Roland Dane ceased being a member of the Audit, Risk & Sustainability Committee on 18 October 2024.

3. Jason Conroy and Kristen Podagiel became members of the Audit, Risk & Sustainability Committee on 18 October 2024.

4. Director attended as committee member/chairman.

5. Non-committee member attended by invite.

4. PRINCIPAL ACTIVITIES

The Company's registered office and principal place of business was changed to 28 Quarry Rd, 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 from the inside front cover to page 57, there were no significant changes in the nature of the activities of the Group during the year.

Directors' Report

Directors' Report

For the year ended 30 June 2025

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 2024 ordinary	9.20	9,245	20 September 2024
Interim 2025 ordinary	2.00	2,011	21 March 2025
Total amount		11,256	

Declared after end of year

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 2025 ordinary dividend	2.00	2,011	26 September 2025
Total amount		2,011	

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 2025 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.

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 2025 ordinary dividend of 2.00 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 2025.

As announced on 24 July 2025, Mr Kees Weel, the founder and Managing Director (MD), who has been on medical leave since April, is making a phased return to the business while continuing his recovery. During this transition, Mr Weel will share executive responsibilities with Acting CEO, Matthew Bryson. Following the conclusion of the AGM on 17 October 2025, Mr Weel is expected to move into the role of Non-Executive Chairman, with the Board's support. This follows Roland Dane's decision not to seek re-election to the Board at the AGM. The Board has commenced a global search for a permanent CEO, which includes internal candidates.

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 2016/191 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.

Directors' Report

For the year ended 30 June 2025

10. INDEMNIFICATION AND INSURANCE OF OFFICERS

The Group has indemnified the Directors and Executives for costs incurred, in their capacity as a Director or Executive, 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 2001*. 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 2001* 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.

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 2025.

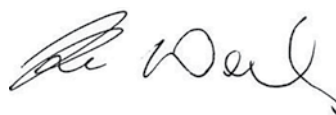
14. DIRECTORS' INTERESTS

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:



Roland Dane
Chairman
Brisbane
21 August 2025



Kees Weel
Managing Director
Brisbane
21 August 2025

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

for the year ended 30 June 2025



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 2025 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

KPMG

E. NevilleStanley

Erin Neville-Stanley
Partner

Brisbane
21 August 2025

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Remuneration Report

For the year ended 30 June 2025



Kristen Podagiel, Chairman, NRC

1. LETTER FROM CHAIRMAN OF THE NOMINATION AND REMUNERATION COMMITTEE (NRC)

Dear Shareholders,

It has been a busy and challenging year for PWR on a number of fronts including fitting out and safely moving into our new headquarters at Stapylton while minimising the impact to production.

Key activities of the NRC during the year included a number of recommendations to the Board including:

- Implementing the succession plan for the Managing Director (MD) and Chief Executive Officer (CEO) which was subsequently activated in April 2025 when Kees Weel took unexpected medical leave
- Updating the performance hurdles for the Long-Term Incentive Plan (LTIP) for the grants to be made for the FY26 year
- Implementing a Clawback and Malus Policy
- Updating the Non-Executive Director (NED) Remuneration Policy to introduce a minimum shareholding requirement
- Undertaking the annual Board and Committee evaluation and assessing targeted v. actual skill sets of Directors
- Reviewing Executive Key Management Personnel (KMP) remuneration including outcomes for Short Term Incentives (STI) and the Long-Term Incentives (LTI)

MD and CEO Succession Plan

A succession plan for the MD and CEO was adopted during the year and deals with different types of scenarios for the MD and CEO absence. It was implemented in April 2025 when the MD and CEO suffered an acute medical episode and was required to take medical leave. The succession plan is working well.

As announced on 24 July 2025, Mr Kees Weel, the founder and MD and CEO, who has been on medical leave since April, is making a phased return to the business while continuing his recovery. During this transition, Mr Weel will share executive responsibilities with Acting CEO, Matthew Bryson. Following the conclusion of the Annual General Meeting (AGM) on 17 October 2025, Mr Weel is expected to move into the role of Non-Executive Chairman, with the Board's support. This follows Roland Dane's decision not to seek re-election to the Board at the AGM. The Board has commenced a global search for a permanent CEO, which includes internal candidates.

Performance Hurdles for LTIP

The NRC appointed the Godfrey Remuneration Group (GRG) during the year to provide commentary in relation to PWR's long term variable remuneration plan metrics and weightings. As a result of the GRG report, the NRC recommended (and the Board approved) the following updates to the LTIP for the performance period commencing 1 July 2025:

1. Retain Earnings Per Share (EPS) as its "internal" metric for LTIP but move to a metric that is the average of the EPS over the 3-year performance period and adopt 3 levels of vesting for EPS for threshold, target and stretch average EPS. The actual hurdles are under development.
2. Move to an indexed Total Shareholder Return (iTSR) using the S&P small industrials index as its comparator group (away from the ASX 300 excluding Energy) with the iTSR required to be positive for the gate to open on assessment of the TSR performance hurdle, and adopt 3 levels of vesting for iTSR:

Performance Level	Company's TSR Compared to Movement in a Total Return Index	% of Stretch/Grant/Maximum Vesting
Stretch	≥ Index Movement + 5%	100%
Between Target and Stretch	> Index Movement & < Index Movement + 5%	Pro-rata
Target and Threshold	= Index Movement	50%
Below Threshold	< Index Movement	0%

Clawback and Malus Policy

The Company has adopted a Clawback and Malus Policy to apply to performance-based remuneration in the event of serious misconduct or a material financial misstatement.

Directors' Report

Remuneration Report

For the year ended 30 June 2025

1. LETTER FROM CHAIRMAN OF THE NOMINATION AND REMUNERATION COMMITTEE (continued)

NED Rem Policy

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.

The fees for the Chairman and Non-Executive Directors remained unchanged for 2025. Further details can be found on page 85.

Board & Committee Evaluation & Skills Assessment

We undertook a Board and Committee evaluation and in 2026 the Board will prioritise:

- Ongoing succession planning for key management roles;
- Review of geopolitical impacts and risk management around those;
- Deep dive on improving efficiencies including through better understanding of artificial intelligence (AI) and automation opportunities for the business;
- Review of board meeting format, duration and reporting; and
- Review of Branding Strategy.

Review of Executive KMP Remuneration

Annual salary reviews were conducted at the end of 2025 for salaries moving into 2026 and no changes to base salary for any of the Executive KMP was recommended. The Acting CEO is paid an additional salary per annum for taking on this role.

Short Term Incentive Program (STIP) Outcomes for 2025

The intent of the 2025 STIP was to focus our Executive KMP on what they can influence in the performance year. For the STIP to be activated for Executive KMP, it must have met a profitability gate established by the Board at the beginning of 2025. If the STIP gate is met, this unlocks a greater STIP amount and forms the basis of a stretch target. This is a key feature of the STIP that assists the Board in aligning the creation of shareholder value with actual Company performance. The STIP gate is a financial measure linked to budgeted NPAT for the Group. Provided the STIP gate is met or exceeded, the Corporate Scorecard is assessed against NPAT growth, innovation initiatives, safety, staff retention, staff engagement, product quality and manufacturing efficiency. The more the STIP gate is exceeded, the more of the Corporate Scorecard is unlocked.

As outlined in more detail on pages 80 to 83, the STIP gate was not met. In addition, the current Executive KMP voluntarily forfeited their right to the personal scorecard component of their STI given the challenging year that PWR experienced.

Long Term Incentive Program (LTIP) Outcomes

Performance of long-term incentive rights granted in the 2022 financial year were assessed at the end of the performance period.

At the end of June 2024, following a 3-year performance period:

- the Company ranked at the 88th percentile for Total Shareholder Return for the performance period for the 2022 performance rights (1 July 2021 to 30 June 2024) when compared to the benchmark group of ASX 300, excluding the Energy sector (oil, gas and coal); and
- the Group's EPS hurdle for the 2022 performance rights was measured by the compound growth in EPS over the three-year performance period. The EPS compound annual growth rate (CAGR) was 13.8% over that period, resulting in 100% of the performance rights linked to the EPS hurdle vesting.

As a result, 100% of the 2022 performance rights vested on 1 September 2024 and provided the LTIP Participants an equivalent number of Company shares to the rights granted as remuneration.

Looking Forward

The Board has confidence in the integrity of the Pay for Performance Framework and believes it incorporates the necessary flexibility to continue to balance rewarding our Executives for performance and recognising the interests of shareholders.

Our Corporate Scorecard for 2026 will continue to focus our Executives and people they lead, on our business priorities including implementing controls to keep our people safe and well, growing our Aerospace and Defence business, and maintaining exceptional product quality. 2026 will be an important year for PWR as we settle into our new Australian headquarters, leveraging efficiency gains and focusing on safely delivering innovation and profitable growth while ensuring a sustainable business and continuing to invest in our people

I wish to thank our shareholders for their continued support.

Sincerely,



Kristen Podagiel
Chairman, NRC

Remuneration Report

For the year ended 30 June 2025

2. INTRODUCTION AND SCOPE OF REPORT

This report details the remuneration framework and outcomes for Key Management Personnel (KMP) of PWR Holdings Limited (the "Company") and its controlled entities (the "Group") for 2025. This report forms part of the Directors' Report for this period.

The information provided in the Remuneration Report has been audited as required by section 308(3C) of the *Corporations Act 2001*.

The following personnel were classified as KMP during 2025:

Executive KMP
Kees Weel, Managing Director and Chief Executive Officer (CEO until 23 April 2025)
Matthew Bryson, Acting Chief Executive Officer (from 24 April 2025) and Chief Technical and Commercial Officer
Sharyn Williams, Chief Financial Officer (from 20 January 2025)
Non-Executive Directors
Roland Dane (Independent Chairman and Non-Executive Director) appointed Non-Executive Director on 1 March 2017 and Chairman on 27 October 2023.
Kym Osley (Independent, Non-Executive Director), appointed 1 February 2023
Amanda Holt (Independent, Non-Executive Director), appointed 11 September 2023
Kristen Podagiel (Independent, Non-Executive Director), appointed 1 February 2024
Jason Conroy (Independent, Non-Executive Director), appointed 1 May 2024
Former Executive KMP
Martin McIver, Chief Financial Officer, resigned 31 January 2025
Former Non-Executive Director
Jeffrey Forbes (Independent, Non-Executive Director) retired 18 October 2024.

3. 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 Nomination and Remuneration 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.
Nomination and Remuneration Committee (NRC)	The NRC 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 NRC on these matters in relation to his direct reports throughout the year. To inform the Board and NRC, and to assist with their decision-making processes, additional information and data is sought from management and remuneration consultants, as required. The NRC Charter sets out further information regarding the Committee's objectives and role.
Managing Director/CEO	The MD and CEO makes recommendations to the NRC regarding Executive KMP who report to him 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 NRC. 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	The NRC appointed Godfrey Remuneration Group (GRG) during 2025 to provide commentary in relation to PWR's long term variable remuneration plan metrics and weightings. GRG was paid \$10,000 plus GST for this advice.

Remuneration Report

For the year ended 30 June 2025

4. 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	<p>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.</p> <p>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.</p> <p>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.</p>
Promote Internal Fairness and Equity	Provide fair, consistent, and internally equitable reward to appropriately compensate employees for their contributions and performance outcomes	<p>The Group's DNA is at the centre of how we work together to deliver on our goals.</p> <p>Internal equity is achieved partly through external benchmarking and internally moderating performance assessments across the business.</p>
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 2025

5. REMUNERATION STRUCTURE

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

Component	What it is	How does it link to strategy and performance?
Total Fixed Remuneration (TFR)	TFR consists of base salary and statutory superannuation contributions.	Provides competitive ongoing remuneration in recognition of accountabilities for their role.
Short Term Incentive (STI)	The STIP is an annual bonus that involves linking specific financial and non-financial targets with the opportunity to earn incentives based on a percentage of TFR. Half of the STI earned by Executive KMP is paid in cash and half is deferred by either 14 or 26 months through restricted rights which convert upon vesting to shares, cash or a combination of shares and cash at the Board's discretion.	Ensures TFR 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.
Long Term Incentive (LTI)	The LTIP is designed to link long-term executive performance with ongoing creation of shareholder value, through performance rights which convert to shares, cash or a combination of shares and cash, subject to the satisfaction of long-term performance conditions.	Rewards delivery of strategic objectives and longer-term growth and sustained shareholder value. Provides greater alignment between shareholder and participant outcomes.

6. DETAILS OF REMUNERATION COMPONENTS AND HOW THEY OPERATE

6.1 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 NRC. The NRC 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 2025 for salaries moving into 2026, the Board determined not to make any increase in TFR (apart from the 0.5% increase in statutory superannuation) for the Executive KMP. Matthew Bryson, while acting CEO receives an additional \$220,000 per annum for taking on that role.

The deferred portion of any STIP 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 STIP financial year, and the remaining 50% of the STI will vest on 1 September, 26 months after the end of the STIP financial year. STIP performance rights can be paid in shares, cash or a combination of shares and cash.

Directors' Report

Remuneration Report

For the year ended 30 June 2025

6. DETAILS OF REMUNERATION COMPONENTS AND HOW THEY OPERATE (continued)

6.2 Short Term Incentive Plan

Executive KMP participants	Managing Director, Acting Chief Executive Officer and Chief Financial Officer
How is it paid	50% as annual cash bonus subject to achievement of corporate and personal KPIs with the remaining 50% deferred to equity.
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 TFR 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.
STIP Gate	The STIP 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 STIP 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 Company Scorecard.
Corporate Scorecard	At the beginning of the reporting period, the Board establishes Company KPIs which together formed the Company Scorecard and which are largely non-financial KPIs. If the STIP gate is met or exceeded the Company Scorecard accounts for up to 60% of the maximum potential STIP bonus payable to the Executive KMP. Corporate KPIs on the Company 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 CEO and the Managing Director recommends personal KPIs for other Executive KMP for Board approval. Personal KPIs represent up to 40% of the maximum potential STIP award to Executive KMP.
Maximum STI that can be Earned	Managing Director – up to 60% TFR Acting CEO – up to 50% of TFR CFO – up to 50% of TFR
% of STI that can be earned on achieving targets	75% of maximum. To earn more, 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 STIP 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. Restricted Rights convert into ordinary shares in the Company on a 1 for 1 basis or satisfied in cash, calculated by multiplying the number of Restricted 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, 14 months and 26 months after the award is earned.

Remuneration Report

For the year ended 30 June 2025

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6. DETAILS OF REMUNERATION COMPONENTS AND HOW THEY OPERATE (continued)

Dividend Payments	No dividend payments are attached to the deferred component of the STIP during the vesting period.
Board Discretion	<p>The operation of the STIP is at the discretion of the Board. The Board has discretion to suspend or cancel the STIP at any time.</p> <p>The Board also has discretion to determine eligibility to participate in the STIP and also to determine if a role becomes ineligible to participate in the STIP.</p> <p>The decision to award a STI payment is also at the absolute discretion of the Board.</p> <p>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 STIP.</p>
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.

6.3 Long Term Incentive Plan

Executive KMP participants	Managing Director, Acting Chief Executive Officer and Chief Financial Officer
Purpose	The LTIP is an equity-based incentive designed to provide participants with the incentive to deliver growth in shareholder value.
How is it paid?	<p>Performance Rights.</p> <p>Executive KMP are invited by the Board to apply for performance rights (Rights) on an annual basis under the LTIP as part of their Total Remuneration.</p>
How many Rights are granted?	<p>The number of Rights granted to each Executive KMP under the LTIP 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.</p> <p>Managing Director – 90% of TFR (Grant of performance rights to the Managing Director is subject to approval of shareholders at each Annual General Meeting (AGM)).</p> <p>Acting Chief Executive Officer – 50% TFR</p> <p>Chief Financial Officer – 50% of TFR</p>
Performance period	<p>3 years.</p> <p>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.</p>

Remuneration Report

For the year ended 30 June 2025

6. DETAILS OF REMUNERATION COMPONENTS AND HOW THEY OPERATE (continued)

Performance hurdles ¹	Total Shareholder Return	
	<ul style="list-style-type: none"> 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
	<ul style="list-style-type: none"> 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
Service Condition	Participants must remain continually employed with the Company until the date of vesting.	
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 relative TSR and Compound 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. ²	
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.	

1. Performance hurdles for performance rights issued during 2025 are unchanged from the prior period.

2. Note that from FY2026 onwards the performance hurdles for the LTIP are 1) average EPS over the 3-year performance period; and 2) indexed TSR using the S&P small industrials index as its comparator group. Refer to NRC Chairman's letter to shareholders on page 71 and 72.

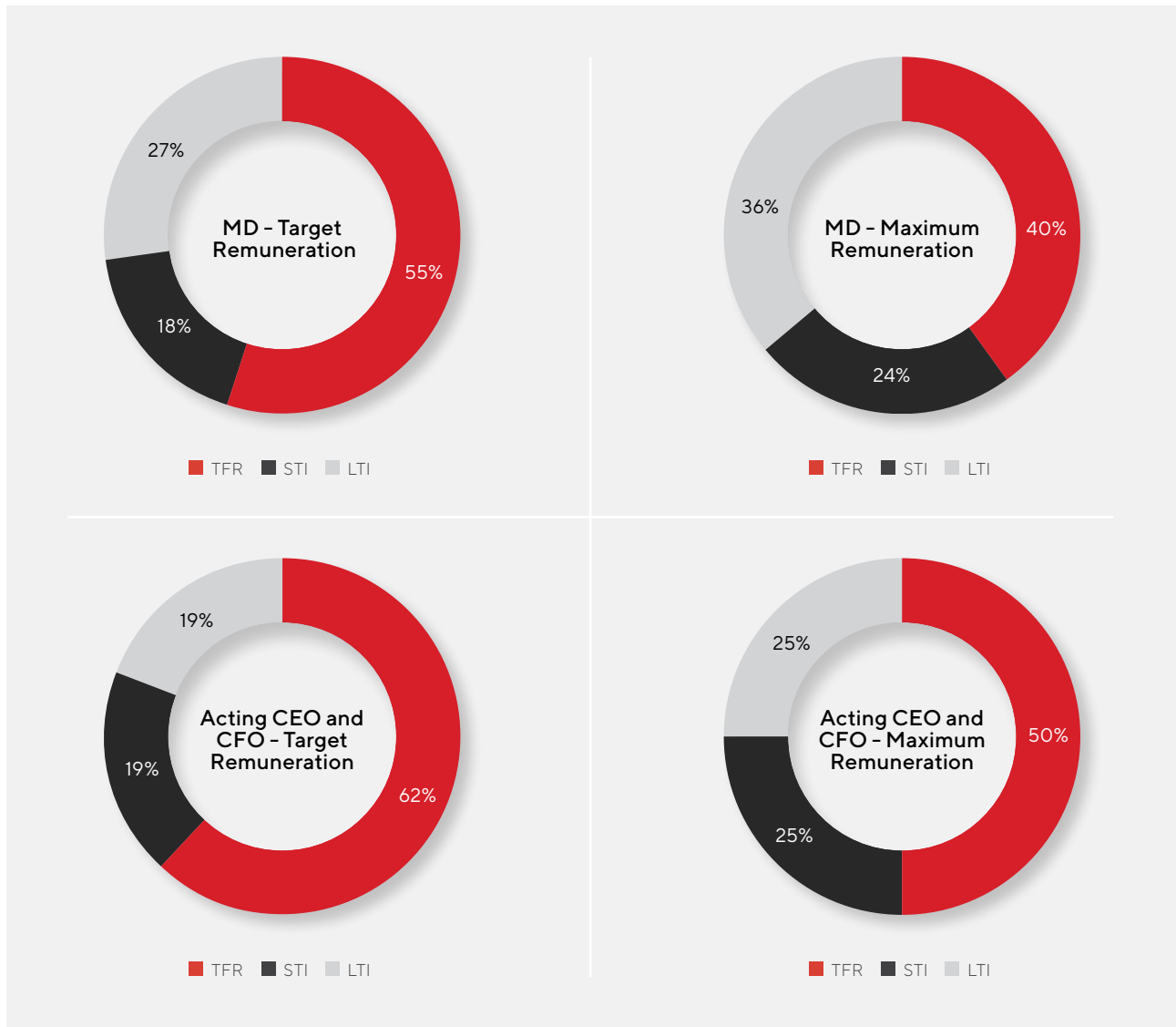
Remuneration Report

For the year ended 30 June 2025

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 Targeted and Maximum Remuneration Mix



Directors' Report

Remuneration Report

For the year ended 30 June 2025

8. 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 2025 together with performance over prior years provides shareholders with important context.

Table 1 The Group's Historical Performance below summarises and compares the Group's performance in recent financial years ending 2025.

Table 1 The Group's Historical Performance

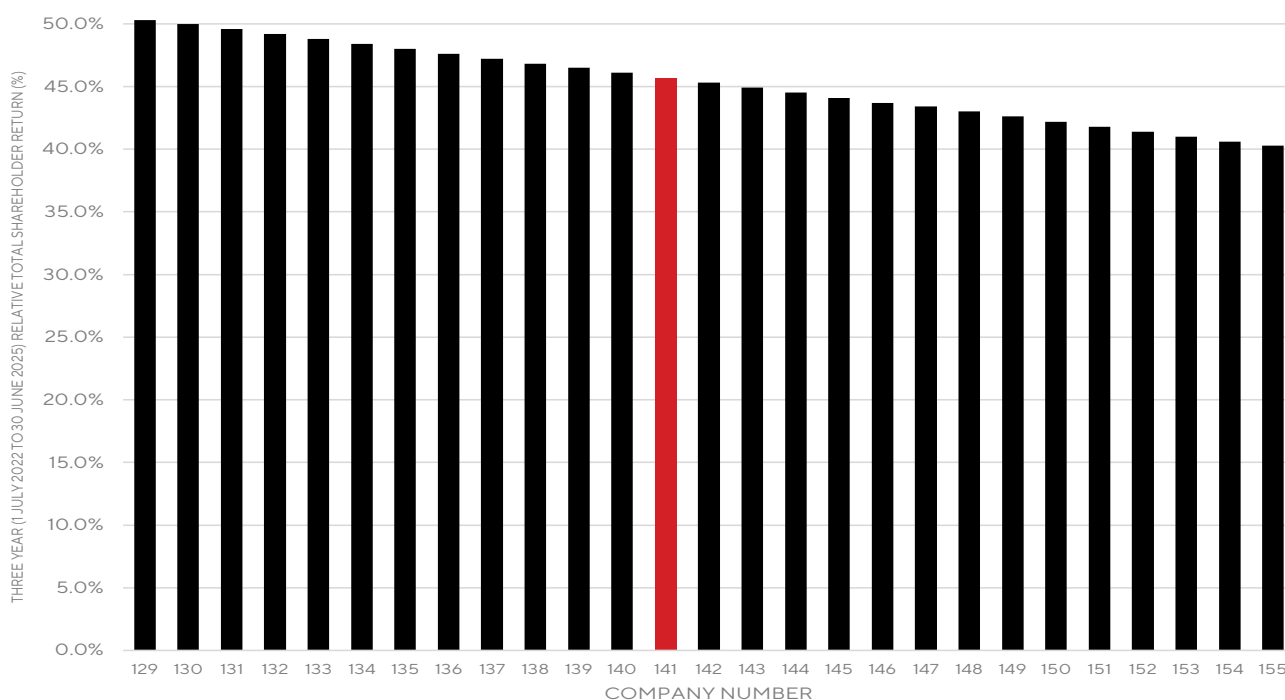
Key indicators	Units	Note	2025	2024	2023	2022	2021
EBITDA ⁶	\$'000		\$25,453	\$45,186	\$39,051	\$35,747	\$28,963
Net profit after tax	\$'000		9,767	\$24,805	\$21,752	\$20,843	\$16,797
Ordinary dividend per share	cents		4.50	14.00	12.50	12.00	8.80
Special dividend per share	cents		–	–	–	–	–
Change in share price year-on-year	\$		(4.05)	\$2.31	\$2.35	(\$0.77)	\$2.60
Earnings per share	cents	B5	9.71	24.69	21.67	20.79	16.77
			46 th	88 th	88 th	86 th	98 th
Total Shareholder Return Ranking ⁷	percentile		percentile	percentile	percentile	percentile	percentile

6 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.

7 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 2025) compares PWR to the ASX 300, excluding Energy sector (oil, gas and coal) over the 3-year performance period, ranking PWR at the 46th percentile.

Figure 2 The Company's Total Shareholder Return (3 years to 30 June 2025)



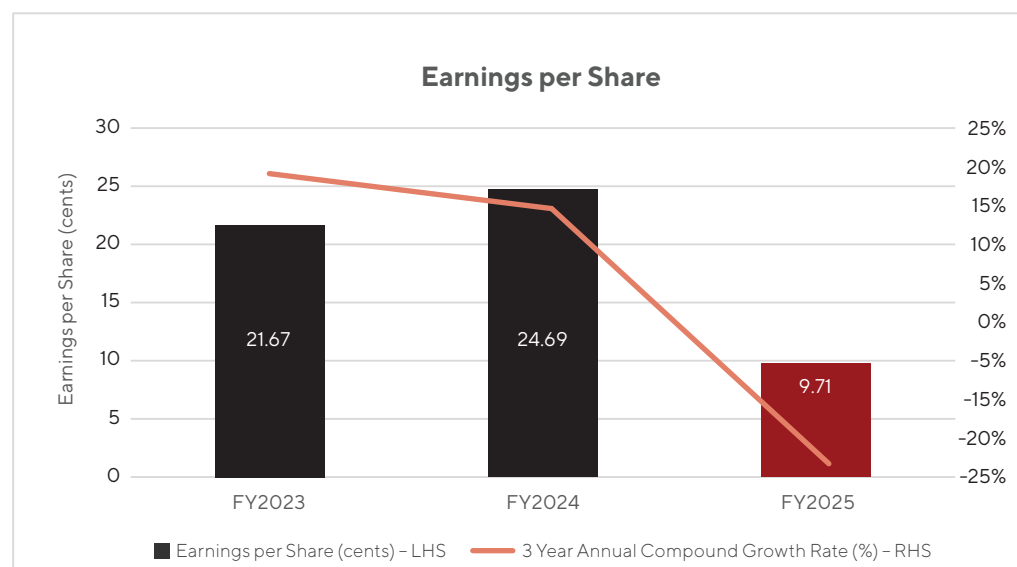
Remuneration Report

For the year ended 30 June 2025

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

Figure 3 The Group's compound annual EPS growth rate to 30 June 2025, shows a 3-year compound annual growth rate of (22.4%).

Figure 3 The Group's 3-year growth in EPS to 30 Jun 2025



Based on the EPS and TSR outcomes for the three year performance period ended 30 June 2025, no long term incentives vested to Executive KMP.

9. EXECUTIVE KMP SHORT TERM INCENTIVE REMUNERATION OUTCOMES

9.1 STIP Gate

The STIP operates with a NPAT gate to activate the plan. For 2025 the NPAT gate was the NPAT budget. The gate was not met for 2025, resulting in the corporate component of the STIP being 0% of its maximum score.

9.2 Corporate Scorecard

At the beginning of the reporting period, the Board established Company KPIs which together formed the Company Scorecard and which are largely non-financial KPIs. If the STIP gate is met or exceeded the Company Scorecard accounts for up to 60% of the maximum potential STIP bonus payable to the Executive KMP. Corporate KPIs on the Company 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.

Directors' Report

Remuneration Report

For the year ended 30 June 2025

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

Outcomes of the 2025 Corporate Scorecard are outlined below:

Figure 4 Company Scorecard Outcomes 2025

KPI	Innovation	Profitable Growth	Sustainable Business	Investing in our People
Weighting	25% (18.75% target and 6.25% stretch)	20% (15% target and 5% stretch)	20% (15% target and 5% stretch)	35% (26.25% target and 8.75% stretch)
Measure	Research and Development Roadmap and Spend Target Leverage Automation tools for New Factory	Group NPAT and Manufacturing Location NPAT	Delivery in Full and On Time (DIFOT) Cost of Poor Quality (COPQ)	Group Voluntary Employee Turnover Group Lost Time Injury Frequency Rate % Female Workforce
Result	Research & Development Automation	Group NPAT Australia NPAT Europe NPAT North America NPAT	Australia DIFOT Europe DIFOT North America DIFOT	Australia COPQ Europe COPQ North America COPQ Employee Turnover Lost Time Injury Frequency Rate % Female Workforce
<div> <div>Legend</div> <div>Target Met</div> <div>Target Partially Met</div> <div>Target Not Met</div> </div>				

As a result of the STIP gate not being met, the scoring of the Corporate Scorecard was zero for Executive KMP.

9.3 Personal Scorecards

Personal Scorecards for Executive KMP accounts for up to 40% of the maximum potential STIP bonus payable and includes 2 measures:

- 10% on meeting Group EBITDA target.
- Up to 30% on meeting personal KPIs aligned to achieving key business outcomes identified in the Group's strategic plan.

The current Executive KMP entitled to STIP, voluntarily forfeited their right to STIP awards for the 2025 year. Refer to Table 10 for the Former CFO and treatment of his STIP upon cessation of employment.

Remuneration Report

For the year ended 30 June 2025

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

9.4 2025 STIP Awards

Table 3 Executive KMP 2025 STIP Awards

Executive KMP	Maximum Potential STIP (% TFR)	STIP earned in 2025 (\$) ¹	Actual Bonus included in 2025 remuneration (\$)	Actual Bonus Earned in 2025 (as % TFR)
Kees Weel (Managing Director)	60%	Nil	Nil	Nil
Matthew Bryson (Acting Chief Executive Officer) ²	50%	Nil	Nil	Nil
Sharyn Williams (Chief Financial Officer) ³	n/a	n/a	n/a	n/a
Former Executive KMP				
Martin McIver (Chief Financial Officer) ⁴	50%	\$121,991	\$121,991	100%

1. Current Executive KMP forfeited their STI awards for 2025.

2. Matthew Bryson was appointed Acting CEO on 24 April 2025 and was not a member of Executive KMP until that time. STIP participation remains at 50% while Acting CEO.

3. Sharyn Williams was appointed 20 January 2025 and is eligible to participate in the STIP from 1 July 2025.

4. Martin McIver resigned effective 31 January 2025.

9.5. LTIP Performance Outcomes and 2025 Awards

The following table sets out LTIP performance outcomes for the 3-year period ended 30 June 2024. Performance Rights vested in September 2024, were exercised in October 2024 and Company shares issued to participants.

Table 4 LTIP Performance Outcomes for the 3 year period ended 30 June 2024

Performance measure	Outcome	% of LTIP attaching to performance measure payable
Compound annual EPS growth		
From 1 July 2021 to 30 June 2024	13.8%	100%
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 since 1 July 2021 over a 3 year performance period ending on 30 June 2024	88 th percentile	100%

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

Table 5 LTIP Performance Outcomes for the 3 year period ended 30 June 2025

Performance measure	Outcome	% of LTI 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 since 1 July 2022 over a 3 year performance period ending on 30 June 2025	46 th percentile	0%

Directors' Report

Remuneration Report

For the year ended 30 June 2025

10. PERFORMANCE RIGHTS HELD

The following table sets out details of performance rights (LTIP and deferred STIP) 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 2025

Name	Balance at 1 July 2024	Granted during the year	Vested during the year	Forfeited during the year	Balance 30 June 2025	\$ value of rights at grant date ¹
Kees Weel	128,513	70,480	–	–	198,933	\$1,534,715
Matthew Bryson	60,009	23,505 ²	17,188 ³	0	66,326	\$530,508
Sharyn Williams	n/a	n/a	n/a	n/a	n/a	n/a
Martin Mclver	56,666	n/a	33,175 ⁴	23,491 ⁵	n/a	n/a

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. Includes all Rights held and granted – including those granted during periods when non KMP – and includes 4,480 Restricted Rights granted as part of the FY2024 STIP.
3. Vesting of Performance Rights under the FY2022 LTIP.
4. Vesting of Performance Rights under the FY2022 LTIP and accelerated vesting of Performance Rights under the FY2023 LTIP.
5. Forfeiture of the Performance Rights under the FY2024 LTIP.

The table below sets out the percentage performance achieved and percentage vested against the LTIP 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
2023 LTIP	Rights	08/11/22	01/09/25	\$671,316	0%	0%	0%
2024 LTIP	Rights	01/11/23	01/09/26	\$835,343	To be determined		
2025 LTIP	Rights	02/10/24	01/09/27	\$112,752	To be determined		
2025 LTIP	Rights	18/10/24	01/09/27	\$406,994	To be determined		
2024 STIP	Restricted Rights	02/10/24	01/09/25	\$19,604	To be determined		
2024 STIP	Restricted Rights	02/10/24	01/09/26	\$19,214	To be determined		

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

11. CONTRACT 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
Kees Weel	Managing Director	6 months
Matthew Bryson	Acting Chief Executive Officer	6 months
Sharyn Williams	Chief Financial Officer	6 months
Former Executive KMP		
Martin Mclver	Chief Financial Officer	3 months

Remuneration Report

For the year ended 30 June 2025

12. REMUNERATION OF NON-EXECUTIVE DIRECTORS

12.1 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 NED 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.

12.2 NED Remuneration

The following table sets out the Main Board Package for the Chairman and Non-Executive Directors throughout the reporting period.

Table 9 Non-Executive Director Main Board Package

Role	MBP during Reporting Period \$
Chairman	195,000
Non-Executive Director	110,000
Chairman Audit, Risk and Sustainability Committee and Chairman Nomination and Remuneration Committee	20,000

Remuneration Report

For the year ended 30 June 2025

13. 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 10 KMP Statutory Remuneration Table

Name and Role	Year	Short-term benefits			Post Employment Benefits		Long-term benefits		Share-based payments		Total
		Cash salary & fees	Cash Bonus	Non-cash benefits	Total	Super benefits	Termination benefits	Long service leave	Performance rights	Share-based payments	
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Non-Executive Directors											
Current											
Roland Dane ^{1,6}	2025	195,000	-	-	195,000	-	-	-	-	-	195,000
Chairman, Non-Executive Director	2024	166,667	-	-	166,667	-	-	-	-	-	166,667
Kym Osley ⁶	2025	110,000	-	-	110,000	-	-	-	-	-	110,000
Non-Executive Director	2024	110,000	-	-	110,000	-	-	-	-	-	110,000
Amanda Holt ²	2025	98,654	-	-	98,654	11,346	-	-	-	-	110,000
Non-Executive Director	2024	88,544	-	-	88,544	9,740	-	-	-	-	98,284
Kristen Podagiel ³	2025	116,592	-	-	116,592	13,408	-	-	-	-	130,000
Non-Executive Director	2024	52,500	-	-	52,500	5,775	-	-	-	-	58,275
Jason Conroy ⁴	2025	111,200	-	-	111,200	12,787	-	-	-	-	123,987
Non-Executive Director	2024	16,516	-	-	16,516	1,817	-	-	-	-	18,333
Former											
Jeff Forbes ⁵	2025	34,914	-	-	34,914	4,015	-	-	-	-	38,929
Non-Executive Director	2024	117,648	-	-	117,648	12,941	-	-	-	-	130,589
Teresa Handicott ⁷	2025	-	-	-	-	-	-	-	-	-	-
Former Chairman	2024	57,207	-	-	57,207	6,293	-	-	-	-	63,500
Total-Non-Executive	2025	666,360	-	-	666,360	41,556	-	-	-	-	707,916
Directors' Remuneration	2024	609,082	-	-	609,082	36,566	-	-	-	-	645,648

1. Appointed Chair 27 October 2023
2. Appointed Non-Executive Director (NED), 11 September 2023
3. Appointed NED 1 February 2024 and Chair NRC, 1 March 2024
4. Appointed NED 1 May 2024 and Chair APSC, 18 October 2024
5. Retired 18 October 2024
6. Director's fees paid to a company or trust instead of paying as salary and superannuation.
7. Retired 27 October 2023

Remuneration Report

For the year ended 30 June 2025

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

Name and Role	Year	Short-term benefits			Post Employment Benefits		Long-term benefits		Share-based payments		Proportion of remuneration performance related %
		Cash salary & fees	Cash Bonus	Non-cash benefits ¹	Total	Super benefits	Termination benefits	Long service leave	Performance Rights ²	Total	
		\$	\$	\$	\$	\$	\$	\$	\$	\$	%
Executive Directors and Executives											
Current											
Kees Weel	2025	835,030	-	79,133	914,163	29,949	-	30,436	502,100	1,476,648	34.0%
Managing Director	2024	736,772	-	42,705	779,477	29,033	-	25,182	324,417	1,158,109	28.0%
Matthew Bryson ³	2025	110,323	-	82,276	192,599	4,376	-	72,892	200,910	470,777	42.7%
Acting Chief Executive Officer	2024	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Sharyn Williams ⁴	2025	274,230	-	33,488	307,718	14,966	-	-	-	322,684	0%
Chief Financial Officer	2024	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Former											
Martin McIver ⁵	2025	277,576	121,991	(45,965)	353,602	22,466	-	-	(3,232)	372,835	31.9%
Chief Financial Officer	2024	384,821	-	18,364	403,185	28,300	-	-	152,841	584,326	26.2%
Total – Executive Directors' and Executives'											
	2025	1,497,159	121,991	148,932	1,768,082	71,757	-	103,328	699,778	2,642,944	26.5%
Remuneration	2024	1,121,593	-	61,069	1,182,662	57,333	-	25,182	647,682	1,742,435	27.4%
Total – KMP Remuneration											
	2025	2,163,519	121,991	148,932	2,434,442	113,313	-	103,328	699,778	3,350,860	20.9%
	2024	1,730,675	-	61,069	1,791,744	93,899	-	25,182	477,258	2,388,083	20.0%

1. Annual leave and TOIL movements, Fringe Benefits and Fringe Benefits Tax

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 Acting CEO on 24 April 2025

4. Appointed CFO on 20 January 2025

5. Received STI as Cash Bonus prior to the current KMP decision to voluntarily forfeit personal scorecard component of STIP awards for the 2025 year. Resigned with effect on 31 January 2025. The Non-cash benefits related 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.

Directors' Report

Remuneration Report

For the year ended 30 June 2025

14. 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 11 Shareholdings of KMP

Name	Shareholdings of KMP				Closing Balance 30 June 2025
	Opening Balance 1 July 2024	Shares acquired during the year	Shares disposed of during the year	Shares issued on exercise of performance rights	
Non-Executive Directors					
Roland Dane	114,944	–	–	–	114,944
Kym Osley	3,000	10,000	–	–	13,000
Amanda Holt	1,533	14,000	–	–	15,533
Kristen Podagiel	–	20,341	–	–	20,341
Jason Conroy	10,000	10,000	–	–	20,000
Executives					
Kees Weel ¹	16,813,069	–	6,751,684	–	10,061,385
Matthew Bryson	3,132,900 ⁴	–	–	17,188 ⁵	3,151,088
Sharyn Williams	1,500 ⁶	15,000	–	–	16,500
Former Non-Executive Directors					
Jeff Forbes ²	20,000	–	–	–	20,000
Former Executives					
Martin McIver ³	1,200	–	–	15,690	16,890

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. At 30 June 2025 Kees Weel was a director of the trustee and beneficiary of the Wagon Weel Trust.

2. Closing balance is at date of retirement, 18 October 2024.

3. Closing balance is at date of resignation, 31 January 2025.

4. Opening balance as at date of KMP commencement, 24 April 2025 (excluding shares received in Note 5).

5. Issued in relation to previous KMP period, FY2022.

6. Opening balance as at date of KMP commencement, 20 January 2025.

15. VOTING AND COMMENTS MADE AT THE COMPANY'S 2024 ANNUAL GENERAL MEETING

The Company received 99.88% 'for' votes on its remuneration report for 2024. The Company did not receive any specific feedback or comments at the 2024 AGM on its remuneration report.

16. EQUITY INSTRUMENTS

16.1 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 90.

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

Remuneration Report

For the year ended 30 June 2025

16. EQUITY INSTRUMENTS (continued)

97,264 performance rights vested during the reporting period. Total Performance Rights on issue at 30 June 2025 are as follows:

Table 12 Rights Over Equity Instruments Granted as Remuneration

Executive KMP	Description of Rights	Number of Rights granted	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
			TSR Component \$	EPS Component \$					
Kees Weel Managing Director	2023 LTIP	50,077	9.35	10.19	n/a	08/11/22	01/09/25	01/03/26	\$29,983
	2024 LTIP	78,436	7.13	9.15	n/a	02/11/23	01/09/26	01/03/27	\$263,515
	2025 LTIP	70,480	3.28	8.27	n/a	02/10/24	01/09/27	01/03/28	\$303,333
Total on Issue to Executive KMP		198,993							
Total on Issue to Non KMP		404,628							
Total on issue at 30 June 2025		603,621							
Total Vested during the reporting period		97,264							
Total Forfeited due to resignation		30,566							

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 under PWR's Short Term Incentive Plan 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.

Directors' Report

Remuneration Report

For the year ended 30 June 2025

16. 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 13 Executive KMP Performance Rights Over Equity Instruments

Rights	Held 1 July 2024	Granted as compensation	Exercised	Lapsed	Forfeited	Held 30 June 2025	Vested during year	Vested and exercisable at 30 June 2024	Vested and unexercisable at 30 June 2025
Kees Weel ¹	128,513	70,480	–	–	–	198,993	–	–	–
Matthew Bryson ²	17,188	–	17,188	–	–	–	17,188	–	–
Martin Mclver ³	56,666	–	33,175	–	23,491	Nil	33,175	–	–

- Grant of 70,480 Performance Rights was approved by shareholders at the 2024 AGM and represents the FY2025 LTIP grant.
- 17,188 vested and exercised during FY2025 (FY2022 LTIP grant when M. Bryson was previously KMP as Chief Technical and Commercial Officer). Includes all rights held, including those granted during periods when non KMP and when KMP.
- 15,690 FY2022 LTIP vested and exercised during FY2025; 17,485 FY2023 LTIP grant which was subject to Board approved accelerated vesting and satisfied through the payment of cash; 23,491 FY2024 LTIP grant forfeited upon resignation.

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

Table 14 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 \$
Kees Weel	–	–
Matthew Bryson	17,188	\$0
Sharyn Williams	–	–
Martin Mclver	15,690	\$0

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 15 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
Kees Weel	406,994	–
Matthew Bryson	–	157,958
Sharyn Williams	–	–
Martin Mclver ³	Nil	285,656

- 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.
- 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.
- FY22 LTIP Rights were exercised during the year and satisfied by share issue, \$144,191. FY23 LTIP Rights were subject to accelerated vesting and satisfied in cash, \$141,465.

Remuneration Report

For the year ended 30 June 2025

17. 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.

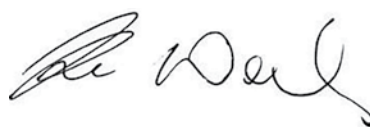
These entities may transact with the Group. The terms and conditions of the transactions with KMP and their related parties were no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to non-key management personnel related entities on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



Roland Dane
Chairman
Brisbane
21 August 2025



Kees Weel
Managing Director
Brisbane
21 August 2025

Financial Statements

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2025

	Note	2025 \$'000	2024 \$'000
Revenue	B2	130,099	139,392
Other income	B2	2,039	2,160
Raw materials and consumables expenses		(27,586)	(27,879)
Employee expenses		(64,938)	(57,250)
Occupancy expenses		(4,127)	(1,449)
Other expenses		(10,034)	(9,788)
Profit before depreciation, amortisation, net finance costs, and income tax		25,453	45,186
Depreciation and amortisation	C5	(11,991)	(10,130)
Total depreciation and amortisation expense		(11,991)	(10,130)
Finance income	B4	680	374
Finance costs	B4	(789)	(664)
Net finance costs	B4	(109)	(290)
Profit before income tax	B1	13,353	34,766
Income tax expense	E1	(3,586)	(9,961)
Profit for the year attributable to equity holders of the parent		9,767	24,805
Other comprehensive income			
Items that are or may be reclassified to profit or loss:			
Exchange differences on translating foreign operations		2,199	(489)
Cashflow hedge reserve		(812)	-
Total comprehensive income for the year		11,154	24,316
Basic and diluted earnings per share	B5	9.71 cents	24.69 cents

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

Consolidated Statement of Financial Position

At 30 June 2025

	Note	2025 \$'000	2024 \$'000
Assets			
Current assets			
Cash and cash equivalents	C1	4,449	21,664
Trade and other receivables	C2	20,140	23,057
Inventories	C3	21,843	19,995
Current tax assets	E2	921	-
Other assets	C4	1,932	2,714
Total current assets		49,285	67,430
Non-current assets			
Property, plant and equipment	C5	122,317	55,944
Intangible assets	C6	16,072	15,894
Deferred tax assets	E2	1,374	155
Total non-current assets		139,763	71,993
Total assets		189,048	139,423
Liabilities			
Current liabilities			
Trade and other payables	C7	13,532	8,895
Lease liabilities	F1	431	2,442
Deferred government grant income	F2	517	404
Contract liabilities	C8	198	1,613
Employee benefits	D1	6,039	4,604
Current tax liabilities	E2	-	4,427
Derivatives		1,108	-
Provisions	C9	1,224	242
Total current liabilities		23,049	22,627
Non-current liabilities			
Loans and Borrowings	F5	12,500	-
Lease liabilities	F1	48,165	13,425
Deferred government grant income	F2	998	949
Employee benefits	D1	660	573
Deferred tax liabilities	E2	1,173	1,556
Provisions	C9	1,563	-
Total non-current liabilities		65,059	16,503
Total liabilities		88,108	39,130
Net assets		100,940	100,293
Equity			
Issued capital	F3	28,040	27,343
Reserves		4,679	3,240
Retained earnings		68,221	69,710
Total equity		100,940	100,293

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

Financial Statements

Consolidated Statement of Changes in Equity

For the year ended 30 June 2025

	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 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
Balance at 1 July 2023		26,807	1,647	1,354	–	58,662	88,470
Total comprehensive income for the year							
Profit for the year		–	–	–	–	24,805	24,805
Other comprehensive income		–	(489)	–	–	–	(489)
Total comprehensive income		–	(489)	–	–	24,805	24,316
Transactions with owners, recorded directly in equity							
Employee share-based payments	D3	536	–	728	–	–	1,264
Dividends paid	F4	–	–	–	–	(13,757)	(13,757)
Total transactions with owners		536	–	728	–	(13,757)	(12,493)
Balance at 30 June 2024		27,343	1,158	2,082	–	69,710	100,293

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

Consolidated Statement of Cash Flows

For the year ended 30 June 2025

	Note	2025 \$'000	2024 \$'000
Cash flows from operating activities			
Cash receipts from customers		142,664	143,115
Government grants received		36	35
Cash paid to suppliers and employees		(108,013)	(104,442)
Cash generated from operating activities		34,687	38,708
Interest paid		(789)	(664)
Income tax paid		(8,670)	(5,192)
Net cash from operating activities	C1	25,228	32,852
Cash flows from investing activities			
Interest received		293	461
Proceeds from sale of property, plant and equipment		15	30
Payments for property, plant and equipment	C5	(40,566)	(12,293)
Net cash used in investing activities		(40,258)	(11,802)
Cash flows from financing activities			
Dividends paid	F4	(11,256)	(13,757)
Proceeds from borrowings	F5	12,500	-
Payment of lease liabilities	F1	(3,425)	(3,268)
Net cash used in financing activities		(2,181)	(17,025)
Net (decrease)/increase in cash and cash equivalents		(17,211)	4,025
Cash and cash equivalents at 1 July		21,664	17,626
Effect of exchange rate fluctuations on cash held		(4)	13
Cash and cash equivalents at 30 June	C1	4,449	21,664

The accompanying notes are an integral part of these financial statements

Financial Statements

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

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 2025 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 2001*. 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 2016/191 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 21 August 2025.

(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 & Equipment), C6 (Intangible assets) and F1 (Lease Liabilities).

A3 Material accounting policies

Other than the change to the Derivative Accounting Policy outlined in Note H1, 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 2025

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 makers, 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	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Revenue from sale of manufactured products	88,916	99,599	35,694	31,416	124,610	131,015
Revenue from services	655	370	4,834	8,007	5,489	8,377
External revenues	89,571	99,969	40,528	39,423	130,099	139,392
Inter-segment revenues	12,259	11,286	1,802	2,555	14,061	13,841
Segment revenue	101,830	111,255	42,330	41,978	144,160	153,233
Segment EBITDA ¹	20,578	39,585	4,631	5,671	25,209	45,256
Depreciation and amortisation	(8,961)	(7,839)	(3,030)	(2,291)	(11,991)	(10,130)
Segment profit /(loss) before interest and tax	11,617	31,746	1,601	3,380	13,218	35,126
Elimination of inter-segment (profit)/loss					244	(70)
Net finance costs					(109)	(290)
Consolidated profit before tax					13,353	34,766
Capital expenditure	37,703	8,388	2,863	3,905	40,566	12,293

¹ Segment EBITDA is the segment's profit from operations before interest, taxation, depreciation and amortisation.

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Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

SECTION B BUSINESS PERFORMANCE (continued)

B1 Operating segments (continued)

Major Customers

Three customers in the PWR Performance Products segment comprise 13% of Group's revenue for the year ended 30 June 2025 (2024: 3 customers comprised 15%).

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.

	2025		2024	
	Revenue \$'000	Non-current assets ⁽ⁱ⁾ \$'000	Revenue \$'000	Non-current assets ⁽ⁱ⁾ \$'000
Australia	9,718	94,255	11,162	36,780
USA	38,929	24,910	36,771	20,761
UK	33,469	19,224	41,930	14,297
Italy	16,081	–	17,610	–
Germany	7,183	–	7,893	–
France	5,824	–	5,815	–
Japan	8,405	–	3,815	–
Finland	2,955	–	510	–
Croatia	1,811	–	1,443	–
Other Countries	5,724	–	12,443	–
	130,099	138,389	139,392	71,838

(i) Excluding deferred tax assets.

B2 Revenue and other income

	2025 \$'000	2024 \$'000
Revenue from contracts with customers		
Sales of goods	124,610	131,015
Rendering of services	5,489	8,377
	130,099	139,392
Other income		
R&D tax incentive	2,004	2,201
Loss on sale of property, plant, and equipment	(1)	(76)
Government grants	36	35
	2,039	2,160

The Group recognised \$1,811,162 (2024: \$642,010) in customer revenue from satisfying performance obligations for contract liabilities recognised in the prior financial year (refer Note C8).

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

SECTION B BUSINESS PERFORMANCE (continued)

B2 Revenue and other income (continued)

Customer Revenue by Market Sector	2025			2024		
	Advanced Cooling ¹ \$'000	Emerging Technologies ² \$'000	Total \$'000	Advanced Cooling ¹ \$'000	Emerging Technologies ² \$'000	Total \$'000
Motorsports	55,807	14,266	70,073	57,260	10,089	67,349
Automotive OEM	14,771	964	15,735	24,967	3,058	28,025
Automotive Aftermarket	15,896	313	16,209	18,853	614	19,467
Aerospace and Defence	–	26,873	26,873	–	21,047	21,047
Other	1,205	4	1,209	3,376	128	3,504
	87,679	42,420	130,099	104,456	34,936	139,392

Timing of revenue recognition	2025			2024		
	Advanced Cooling ¹ \$'000	Emerging Technologies ² \$'000	Total \$'000	Advanced Cooling ¹ \$'000	Emerging Technologies ² \$'000	Total \$'000
Products and services transferred at a point in time	87,679	36,931	124,610	104,456	30,236	134,692
Products and services supplied over time	–	5,489	5,489	–	4,700	4,700
	87,679	42,420	130,099	104,456	34,936	139,392

1. Advanced Cooling includes revenue from the sale of tube and fin heat exchangers, bar and plate heat exchangers, design, simulation and testing services, but excluding revenue from Emerging Technologies.
2. Emerging Technologies includes revenue from Aerospace and Defence across all technologies, and revenue from other market sectors generated by cold plate, micromatrix and additive manufacturing.

B3 Expenses and Income

Research and Development

The Group recognised \$12,704,622 (2024: \$10,956,609) 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

	2025 \$'000	2024 \$'000
Interest income	293	461
Net foreign exchange gain / (loss)	387	(87)
Finance income	680	374
Interest expense	(184)	(6)
Lease liability interest expense	(605)	(658)
Finance costs	(789)	(664)
Net finance costs	(109)	(290)

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Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

SECTION B BUSINESS PERFORMANCE (continued)

B5 Earnings per share

	2025 \$'000	2024 \$'000
Profit attributable to equity holders	9,767	24,805

Weighted average number of ordinary shares (basic)	2025	2024
Issued ordinary shares at 1 July	100,484,131	100,380,340
Effect of shares issued during the year	59,452	72,597
Weighted average number of ordinary shares at 30 June (basic)	100,543,583	100,452,937
Basic and diluted earnings per share	9.71 cents	24.69 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.

B6 Loans and Borrowings

The Group has a secured multi-option debt facility of \$30 million. This loan is repayable on maturity in November 2027. At 30 June 2025, \$12.5 million was drawn down (FY2024: \$Nil). The Group has a secured Asset Finance Facility of \$7.5 million. At 30 June 2025, \$nil was drawn down (FY2024: \$Nil).

The facility includes covenants that the Group complied with during the reporting period. Accordingly, the loan is classified as a non-current liability at 30 June 2025. This Group expects to comply with the covenants for at least 12 months after the reporting date.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

SECTION C OPERATING ASSETS AND LIABILITIES

C1 Cash and cash equivalents

	2025 \$'000	2024 \$'000
Bank balances	4,449	21,664
Cash and cash equivalents in the statement of cash flows	4,449	21,664

Reconciliation of cash flows from operating activities

Cash flows from operating activities

Profit for the year	9,767	24,805
Adjustments for:		
Depreciation and amortisation	11,991	10,130
Research & development tax credit	(2,004)	(2,201)
Unrealised (gain)/loss on derivatives	(2)	(323)
Share based remuneration	748	1,264
Loss on sale of property, plant and equipment	1	76
Changes in:		
Trade and other receivables	2,917	(7,051)
Inventories	(1,849)	(2,206)
Trade and other payables	4,637	1,228
Other assets	782	(664)
Employee benefits	1,521	634
Contract liabilities	(1,415)	1,163
Deferred income	163	134
Provisions	2,545	(53)
Other	371	111
Tax balances (excluding research & development tax credit)	(4,945)	5,805
Net cash from operating activities	25,228	32,852

C2 Trade and other receivables

Trade receivables	20,140	23,057
Trade receivables due from related parties (refer Note H2)	-	-
	20,140	23,057

A provision for trade receivables has been assessed based on an expected credit loss model, resulting in a provision of \$11k (2024: \$89k).

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Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

SECTION C OPERATING ASSETS AND LIABILITIES (continued)

C3 Inventories

	2025 \$'000	2024 \$'000
Raw materials	8,731	9,189
Work in progress	2,164	2,087
Finished goods	11,991	10,062
Consumables	431	234
Allowance for inventory obsolescence	(1,474)	(1,577)
	21,843	19,995

The cost of inventories sold and recognised as an expense during the year end 30 June 2025 was \$27,585,723 (2024: \$27,879,974). The movement in the allowance for inventory obsolescence recognised as a reduction in raw materials and consumable expense during the year end 30 June 2025 was \$103k (2024: expense of \$368k).

C4 Other assets

Prepayments	1,778	2,560
Other assets	154	154
	1,932	2,714

C5 Property, plant and equipment

Plant and equipment – at cost	105,849	69,625
Accumulated depreciation	(42,608)	(34,020)
	63,241	35,605
Motor vehicles – at cost	530	507
Accumulated depreciation	(403)	(350)
	127	157
Land and buildings – at cost	63,126	25,482
Accumulated amortisation	(15,213)	(10,900)
	47,913	14,582
Under construction	11,036	5,600
	122,317	55,944

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

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:

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
2024	Land and buildings \$'000	Plant and equipment \$'000	Motor vehicles \$'000	Under construction \$'000	Total \$'000
Cost					
Opening balance	25,162	55,969	443	7,468	89,042
Additions	402	151	–	12,142	12,695
Transfers	–	13,913	76	(13,989)	–
Disposals	–	(130)	(9)	–	(139)
Effect of movements in exchange rates	(82)	(278)	(3)	(21)	(384)
Closing balance	25,482	69,625	507	5,600	101,214
Accumulated depreciation					
Opening balance	8,100	26,852	324	–	35,276
Disposals	–	(24)	(9)	–	(33)
Depreciation/amortisation	2,800	7,293	37	–	10,130
Effect of movements in exchange rates	–	(101)	(2)	–	(103)
Closing balance	10,900	34,020	350	–	45,270
Net carrying amount	14,582	35,605	157	5,600	55,944

The land and buildings balances comprise right-of-use assets with carrying value of \$47,912,134 (2024: \$14,581,238).

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

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 (FY24: \$7.2 million).

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	
	2025 \$'000	2024 \$'000
Right of Use Assets:		
Balance at beginning of year	14,582	17,062
Additions to right-of-use assets	36,075	402
Amortisation charge for the year	(3,642)	(2,800)
Effect of movements in exchange rates	898	(82)
Balance at end of year	47,913	14,582
Amounts recognised in Profit or Loss	2025 \$'000	2024 \$'000
Deemed interest charge for the year	605	670
Amortisation charge for the year	3,642	2,800
Expenses relating to short term leases	50	3
	4,297	3,473

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

SECTION C OPERATING ASSETS AND LIABILITIES (continued)

C6 Intangible assets

	Goodwill \$'000	Trade marks \$'000	Total \$'000
2025			
Cost	5,087	10,985	16,072
Accumulated amortisation	-	-	-
	5,087	10,985	16,072
2024			
Cost	4,909	10,985	15,894
Accumulated amortisation	-	-	-
	4,909	10,985	15,894
Reconciliations			
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
2024			
Carrying amount at beginning of year	4,934	10,985	15,919
Effect of movements in exchange rates	(25)	-	(25)
Balance at the end of the year	4,909	10,985	15,894

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	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Goodwill	2,903	2,756	2,184	2,153	5,087	4,909
Trade marks	8,432	8,432	2,553	2,553	10,985	10,985
	11,335	11,188	4,737	4,706	16,072	15,894

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

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 2026 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:

	2025 %	2024 %
PWR Performance Products		
Discount rate – pre tax	13.7%	13.6%
Terminal value growth rate	2.0%	2.0%
Revenue – compound annual growth rate	4.4%	4.7%
Average EBITDA margin	32.9%	38.4%
PWR C&R		
Discount rate – pre tax	12.2%	12.6%
Terminal value growth rate	2.0%	2.0%
Revenue – compound annual growth rate	8.4%	10.2%
Average EBITDA margin	12.8%	12.8%

C7 Trade and other payables

Trade and other payables are carried at amortised cost.

	2025 \$'000	2024 \$'000
Trade payables	3,154	3,667
Other payables	10,378	5,228
	13,532	8,895

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

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 2025 was \$1,811,162 (2024: \$642,010).

	2025 \$'000	2024 \$'000
Less than 1 year	198	1,613
Between 1 and 2 years	-	-
Between 2 and 5 years	-	-
Balance at end of year	198	1,613

C9 Provisions

	Warranties	Make Good	Total
Balance at 1 July 2024	242	-	242
Provisions made during the year	-	2,562	2,562
Provisions reversed during the year	(18)	-	(18)
Balance at 30 June 2025	225	2,562	2,787
Current	225	999	1,224
Non-Current	-	1,563	1,563
Balance at 30 June 2025	225	2,562	2,787

SECTION D EMPLOYEE BENEFITS

D1 Employee benefits

	2025 \$'000	2024 \$'000
Current		
Annual leave liability	4,628	3,445
Long service leave liability	1,411	1,159
	6,039	4,604
Non-current		
Long service leave liability	660	573

During the year ended 30 June 2025, the Group contributed \$3,896,992 (2024: \$3,239,624) to defined contribution plans. These contributions are included in employee expenses in the statement of profit or loss and other comprehensive income.

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Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

SECTION D EMPLOYEE BENEFITS (continued)

D2 Key management personnel compensation

Key management personnel compensation comprised the following:

	2025 \$'000	2024 \$'000
Short-term employee benefits	2,434	1,792
Termination benefits	-	-
Post-employment benefits	113	94
Share based payments	700	477
Other long-term benefits	103	25
	3,351	2,388

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 4 November 2022.

Under the Plan, the Board may issue 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.

Performance Rights

Vesting of the performance rights approved 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 issued during FY2025 is from 1 July 2024 to 30 June 2026.

Performance rights issued 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 issued during the year is subject to meeting a 14- or 26-month service condition after the relevant performance period.

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 \$748,119 (2024: \$1,265,767) was recognised during the year and included in "employee expenses" in the statement of profit or loss and other comprehensive income.

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:

	2025 - 2/10/24		2025 - 18/10/24		2024 - 30/10/24	
Performance Rights	TSR component	EPS component	TSR component	EPS component	TSR component	EPS component
Fair value at grant date	\$3.48	\$8.37	\$3.28	\$8.27	\$7.13	\$9.15
Share price at grant date	\$8.87	\$8.87	\$8.76	\$8.76	\$9.72	\$9.72
Exercise price	Nil	Nil	Nil	Nil	Nil	Nil
Expected volatility	35%	N/A	35%	N/A	35%	N/A
Risk free rate	3.50%	N/A	3.75%	N/A	4.37%	N/A
Expected life	2.92 Years	2.92 Years	2.87 Years	2.87 Years	2.84 Years	2.84 Years
Expected dividends	1.99%	1.99%	2.02%	2.02%	2.11%	2.11%

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

SECTION D EMPLOYEE BENEFITS (continued)

D3 Share based payments (continued)

Restricted Rights	2025 – 2/10/24	
	RR#1 service component	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	0.92 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

	2025			2024		
	KMP	Non KMP	Total	KMP	Non KMP	Total
Opening outstanding balance	185,179	299,506	484,685	83,252	287,090	370,342
Reclassified during the year ¹	60,009	(60,009)	-	-	-	-
Granted during the year	93,985	152,781	246,766	101,927	147,971	249,898
Exercised during the year	(50,363)	(46,901)	(97,264)	-	(103,791)	(103,791)
Forfeited during the year	(23,491)	(7,075)	(30,566)	-	(31,764)	(31,764)
Closing outstanding balance	265,319	338,302	603,621	185,179	299,506	484,685
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.

Reconciliation of share based payment reserve

	2025 \$'000	2024 \$'000
Opening balance	2,082	1,354
Employee expenses	748	1,264
Shares issued during the year	(696)	(536)
Closing balance	2,134	2,082

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

SECTION E TAXATION

E1 Income tax expense

	2025 \$'000	2024 \$'000
Current tax expense		
Current period	4,998	10,292
Under provision in prior period	192	(231)
	5,190	10,061
Deferred tax expense		
Origination and reversal of temporary differences	(1,650)	(100)
Recognised in Equity	46	-
Total income tax expense	3,586	9,961
Numerical reconciliation between tax expense and pre-tax accounting profit		
Profit for the period	9,767	24,805
Total income tax expense	3,586	9,961
Profit excluding income tax	13,353	34,766
Income tax using the Company's domestic tax rate of 30%	4,006	10,430
Tax effect of R&D benefit	(2,004)	(2,067)
Non-assessable R&D revenue	1,403	1,447
Effect of tax rates in foreign jurisdictions	(245)	(234)
Other	426	385
	3,586	9,961

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

SECTION E TAXATION (continued)

E2 Tax assets and liabilities

Current tax assets and liabilities

The current tax asset of \$920,859 (2024: liability of \$4,427,376) represents the amount of income tax payable in respect of current and prior periods to the relevant tax authority.

	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
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)
Capital Raising Costs	-	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)
2024						
Property, plant and equipment	(3,790)	744	-	(3,046)	-	(3,046)
Intangible assets	(766)	-	-	(766)	-	(766)
Employee benefits	1,762	28	-	1,790	1,790	-
Accruals	231	(127)	-	104	104	-
Inventories	555	52	-	607	703	(96)
Unrealised foreign exchange	(328)	88	66	(174)	41	(215)
Tax losses	625	(625)	-	-	-	-
Lease liabilities	4,781	(647)	-	4,134	4,134	-
Right of use assets	(4,457)	653	-	(3,804)	-	(3,804)
Other items	(180)	(66)	-	(246)	458	(704)
Tax assets/(liabilities) before set-off	(1,567)	100	66	(1,401)	7,230	(8,631)
Set-off of tax	-	-	-	-	(7,075)	7,075
Net tax assets/(liabilities)	(1,567)	100	66	(1,401)	155	(1,556)

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SECTION F CAPITAL STRUCTURE AND BORROWINGS

F1 Lease liabilities

	2025 \$'000	2024 \$'000
Current		
Lease liability	431	2,442
	431	2,442
Non-current		
Lease liability	48,165	13,425
	48,165	13,425
Total lease liability	48,596	15,867

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

	2024 Opening Carrying Value \$'000	Cash flows \$'000	Non-cash changes			2025 Closing Carrying Value \$'000
			Foreign exchange movements \$'000	Deemed Interest movements \$'000	Right-of-use movements \$'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

	2023 Opening Carrying Value \$'000	Cash flows \$'000	Non-cash changes			2024 Closing Carrying Value \$'000
			Foreign exchange movements \$'000	Deemed Interest movements \$'000	Right-of-use movements \$'000	
Lease liabilities	18,287	(3,268)	(97)	671	274	15,867
Total liabilities from financing facilities	18,287	(3,268)	(97)	671	274	15,867

F2 Deferred government grant income

	2025 \$'000	2024 \$'000
Less than 1 year	517	404
Between 1 and 5 years	998	949
Balance at end of year	115	1,353

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.

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SECTION F CAPITAL STRUCTURE AND BORROWINGS (CONTINUED)

F3 Capital and reserves

Issued capital	2025		2024	
	No. of shares	\$'000	No. of shares	\$'000
Ordinary shares				
Balance at beginning of year	100,484,131	27,343	100,380,340	26,807
Issue of shares on vesting of 2021 performance rights	-	-	103,791	536
Issue of shares on vesting of 2022 performance rights	79,779	697	-	-
Balance at end of year	100,563,910	28,040	100,484,131	27,343

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:

	Cents per share \$	Total amount \$'000	Franked/unfranked	Date of payment
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		
2024				
Interim 2024 ordinary	4.80	4,823	Franked	22 March 2024
Final 2023 ordinary	8.90	8,934	Franked	22 September 2023
Total amount		13,757		

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:

	2025 \$'000	2024 \$'000
PWR Holdings Limited	491	(19)
PWR IP Pty Ltd	536	1,870
P.W.R Performance Products Pty Ltd	5,967	2,311
Total franking credits available at 30 June	6,994	4,162

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

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For the year ended 30 June 2025

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 2025 ordinary dividend (Franked)	2.00	2,011	26 September 2025
Total amount		2,011	

The financial effect of these dividends has not been brought to account in the consolidated financial statements for the year end 30 June 2025 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:

Facility	Currency	Nominal interest rate	Maturity	2025		2024	
				Facility limit \$'000	Carrying amount \$'000	Facility limit \$'000	Carrying amount \$'000
Corporate credit card	AUD	Variable	2027	100	–	100	–
Corporate credit card	USD	Variable	–	100	–	100	–
Bank guarantee facility	AUD	1.54%pa	2027	6,000	–	5,000	–
Asset finance facility assets	AUD	Variable	2027	7,500	–	7,500	–
Multi-currency facility	AUD	Variable	2027	30,000	12,500	10,000	–

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 Group has a secured multi-option debt facility of \$30 million. This loan is repayable on maturity in November 2027. At 30 June 2025, \$12.5 million was drawn down (FY2024: \$Nil).

The facility includes covenants that the Group complied with during the reporting period. Accordingly, the loan is classified as a non-current liability at 30 June 2025. This Group expects to comply with the covenants for at least 12 months after the reporting date.

F6 Commitments

At 30 June 2025, the Group had agreed to purchase plant and equipment for \$3.9 million (2024: \$13.5 million) within 12 months.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

SECTION G GROUP STRUCTURE

G1 Parent entity information

As at and throughout the financial year ended 30 June 2025, the parent and ultimate parent entity of the Group was PWR Holdings Limited.

Statement of profit or loss and other comprehensive income	2025 \$'000	2024 \$'000
Profit after income tax	12,273	10,621
Total comprehensive income	12,273	10,621
Statement of financial position		
Total current assets	43	3
Total non-current assets	31,010	28,994
Total assets	31,053	28,997
Total current liabilities	313	22
Total non-current liabilities	-	-
Total liabilities	313	22
Net assets	30,740	28,975
Equity		
Issued capital	28,040	27,343
Reserves	2,134	2,082
Retained earnings	566	(450)
Total equity	30,740	28,975

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 2025 or 30 June 2024.

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	
		2025 %	2024 %
PWR 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 EU B.V.	Netherlands	-	100

PWR EU B.V. was deregistered on 17th October 2024.

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For the year ended 30 June 2025

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 2001* 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 2001*. 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:

PWR 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	2025 \$'000	2024 \$'000
Revenue	81,242	97,529
Other income	2,004	2,202
Raw materials and consumables expenses	(16,290)	(16,416)
Employee expenses	(42,954)	(40,773)
Occupancy expenses	(3,086)	(723)
Other expenses	(6,038)	(5,868)
Profit before depreciation, amortisation, net finance costs and income tax	14,878	35,951
Depreciation and amortisation	(7,369)	(6,646)
Profit before net finance costs and income tax	7,509	29,305
Finance income	2,193	2,223
Finance costs	(1,443)	(1,676)
Net finance income	750	547
Profit before income tax	8,259	29,852
Income tax expense	(2,109)	(8,867)
Profit for the year attributable to equity holders of the parent	6,150	20,985
Total comprehensive income for the year	6,150	20,985
Retained earnings at beginning of year	48,067	41,062
Transfers to and from reserves	(184)	(223)
Dividends recognised during the year	(11,256)	(13,757)
Retained earnings at end of year	42,777	48,067

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SECTION G GROUP STRUCTURE (continued)

G3 Deed of Cross Guarantee (continued)

Statement of financial position	2025 \$'000	2024 \$'000
Assets		
Current assets		
Cash and cash equivalents	1,892	19,324
Trade and other receivables	2,567	12,508
Inventories	13,090	11,815
Other assets	4,507	1,475
Total current assets	22,056	45,122
Non-current assets		
Property, plant and equipment	82,363	24,962
Intangible assets	11,751	11,751
Related party loans	6,889	6,735
Investments in subsidiaries	7,142	7,142
Current tax asset	3,017	-
Deferred tax assets	12,158	3,060
Total non-current assets	123,320	53,650
Total assets	145,376	98,772
Liabilities		
Current liabilities		
Trade and other payables	7,189	4,644
Lease liabilities	1,866	1,866
Employee benefits	5,434	4,087
Deferred income	219	404
Contract liabilities	198	192
Current tax liabilities	-	3,614
Provisions	172	192
Derivatives	1,108	-
Total current liabilities	16,186	14,999
Non-current liabilities		
Lease liabilities	43,230	228
Deferred income	985	865
Contract liabilities	-	-
Deferred tax liabilities	11,054	3,006
Employee benefits	660	573
Total non-current liabilities	55,929	4,672
Total liabilities	72,115	19,671
Net assets	73,261	79,101
Equity		
Issued capital	28,040	27,343
Reserves	2,444	3,691
Retained earnings	42,777	48,067
Total equity	73,261	79,101

Notes to the Consolidated Financial Statements

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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.

	Note	Carrying amount	
		2025 \$'000	2024 \$'000
Cash and cash equivalents	C1	4,449	21,664
Trade and other receivables	C2	20,140	23,057
		24,589	44,721

Cash and cash equivalents

The Group held cash and cash equivalents of \$4,449,431 at 30 June 2025 (2024: \$21,664,486), 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.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

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	
	2025 \$'000	2024 \$'000
Australia	5,255	1,849
UK	7,291	10,974
USA	5,071	8,687
Europe	2,523	1,547
	20,140	23,057

The ageing of the Group's trade and other receivables at the end of the reporting date was as follows:

Aged 0 – 30 days	14,891	15,487
Aged 31 – 60 days	4,485	6,766
Aged 61 – 90 days	666	395
Aged > 90 days	109	498
	20,151	23,146
Provision for expected credit losses	(11)	(89)
	20,140	23,057

A provision for trade receivables has been assessed based on an expected credit loss model, resulting in a provision of \$11k (2024: \$89k).

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\$7,500,000 asset finance facility;
- A\$6,000,000 bank guarantee facility;
- A\$100,000 corporate credit card facility; and
- USD\$100,000 corporate 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.

	Note	Carrying amount \$'000	Total \$'000	Contractual cash flows		
				12 months \$'000	1-5 years \$'000	5+ years \$'000
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	B6	12,500	(12,500)	-	(12,500)	-
		74,628	(104,527)	(16,697)	(30,373)	(57,457)
2024						
Trade and other payables	C7	8,895	(8,895)	(8,895)	-	-
Lease liabilities	F1	15,867	(20,517)	(3,012)	(4,094)	(13,411)
Loans and borrowings	B6	-	-	-	-	-
		24,762	(29,412)	(11,907)	(4,094)	(13,411)

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), US dollar (USD), and Euro (EUR). The currencies in which these transactions are denominated are primarily AUD, GBP, USD, and EUR.

Under the Group's financial risk management policies, the Group may use financial instruments to manage its foreign currency risks. At 30 June 2025, the Group had entered into convertible forward contracts to manage its exposure to sales denominated in GBP. These contracts, which settle monthly for a forward six to twelve months, have a total notional amount of £12.0 million (2024: £6.7 million). In 2024 these were accounted for at fair value through the profit and loss. In 2025, the Group changed accounting policy during the year and 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 2025, the Group recognised \$385,213 in realised gains (2024: \$409,104 losses) and \$1,709 in unrealised gains on derivatives (2024: \$322,694 gains). This has been included in finance income or costs in the income statement.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

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:

	Note	30 June 2025				30 June 2024			
		AUD \$'000	GBP £'000	USD \$'000	EUR €'000	AUD \$'000	GBP £'000	USD \$'000	EUR €'000
Cash and cash equivalents	C1	827	837	1,022	179	16,842	1,007	1,305	600
Trade receivables	C2	5,257	3,515	3,312	1,406	1,860	5,823	5,822	964
Trade payables	C7	(1,322)	(193)	(613)	(42)	(2,241)	(285)	(546)	(151)
Loans & Borrowings	F5	(12,500)	-	-	-	-	-	-	-
Net statement of financial position exposure		(7,738)	4,159	3,721	1,543	16,461	6,545	6,581	1,413
Notional amount of foreign currency derivatives		-	13,450	-	-	-	6,700	-	-

Sensitivity analysis

At 30 June, exchange rates used to translate the above were \$0.41821 to the GBP, \$0.65322 to the USD, and \$0.5573 to the EUR (2024: \$0.5283 to the GBP, \$0.6682 to the USD and \$0.6233 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 2025, 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 2025				
GBP (10% movement)	(482)	438	(482)	438
USD (10% movement)	(289)	263	(289)	263
EUR (10% movement)	(171)	156	(171)	156
30 June 2024				
GBP (10% movement)	(734)	667	(734)	667
USD (10% movement)	(553)	502	(553)	502
EUR (10% movement)	(91)	83	(91)	83

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Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

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	
		2025 \$'000	2024 \$'000
Fixed rate instruments			
Financial assets	C1	-	-
Financial liabilities	F5	-	-
		-	-
Variable rate instruments			
Financial assets	C1	4,449	21,664
Financial liabilities	F5	(12,500)	-
		(8,051)	21,664

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 \$'000	100bp decrease \$'000	100bp increase \$'000	100bp decrease \$'000
30 June 2025				
Variable rate instruments	(56)	56	(56)	56
Cash flow sensitivity (net)	(56)	56	(56)	56
30 June 2024				
Variable rate instruments	152	(152)	152	(152)
Cash flow sensitivity (net)	152	(152)	152	(152)

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 2025				
Foreign exchange contracts	-	(1,108)	-	(1,108)
Total assets (liabilities)	-	(1,108)	-	(1,108)
30 June 2024				
Foreign exchange contracts	-	74	-	74
Total assets (liabilities)	-	74	-	74

There were no transfers between levels during the year.

The fair 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 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.

A number of these entities transacted with the Group during the year. The terms and conditions of the transactions with 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-key management personnel related entities on an arm's length basis.

The aggregate value of transactions and outstanding balances relating to key management personnel and entities over which they have control, joint control or significant influence were as follows:

Entity	Transaction	Transaction values during the year		Balance outstanding Receivable/(Payable)	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Triple Eight Race Engineering Pty Ltd ⁽ⁱ⁾	Sales of goods	4	53	-	-
Triple Eight Race Engineering Pty Ltd ⁽ⁱ⁾	Purchases of goods	35	1	-	-

(i) Triple Eight Race Engineering Pty Ltd is an entity associated with Roland Dane until 31 December 2024, which purchases goods from and sells goods to the Group.

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SECTION H OTHER INFORMATION (continued)

H3 Auditor Remuneration

	2025 \$	2024 \$
Audit services		
<i>Auditors of the Group – KPMG</i>		
Audit and review of financial statements	219,000	214,000
<i>Other Auditors – Magma Chartered Accountants UK</i>		
Audit and review of financial statements	36,605	33,635
Other services		
<i>Other Auditors – Magma Chartered Accountants UK</i>		
Capital allowance report for controlled entity	1,997	19,206

H4 Subsequent events

The Board declared a fully franked final 2025 ordinary dividend of 2.00 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 2025.

As announced on 24 July 2025, Mr Kees Weel, the founder and Managing Director (MD), who has been on medical leave since April, is making a phased return to the business while continuing his recovery. During this transition, Mr Weel will share executive responsibilities with Acting CEO, Matthew Bryson. Following the conclusion of the AGM on 17 October 2025, Mr Weel is expected to move into the role of Non-Executive Chairman, with the Board's support. This follows Roland Dane's decision not to seek re-election to the Board at the AGM. The Board has commenced a global search for a permanent CEO, which includes internal candidates.

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.

H5 New accounting standards

Changes in accounting policies –new standards and interpretations adopted.

The Group has adopted amendments to AASB 2020-1 relating to the Classification of Liabilities as Current or Non-Current and AASB 2022-6 relating to Non-Current Liabilities with Covenants. The amendments apply retrospectively. They clarify certain requirements for determining whether a liability should be classified as current or non-current and require new disclosures for loan liabilities that are subject to covenants within 12 months after the reporting period. Despite the change in policy, there is no retrospective impact on the comparative statement of financial position. A number of other new standards are effective from 1 July 2024 but they did not have a material effect on the Group's financial statements.

Except as described below, 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 2024. The policy for recognising and measuring derivatives has changed in the current year and is described in Note I17.

New Standards and Interpretations Not Yet Adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2025 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.

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For the year ended 30 June 2025

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16. Government Grants
17. 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.

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For the year ended 30 June 2025

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 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.

Defined contribution funds

Obligations for contributions to defined contribution plans are expensed as the related service is provided.

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.

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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 difference 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 2025

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:

	2025	2024
Right of use assets and leasehold improvements	10-27 years	10-27 years
Plant and equipment	2-20 years	2-10 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.

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.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

SECTION I MATERIAL ACCOUNTING POLICIES (continued)

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.

Hedging 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.

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.

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.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

SECTION I MATERIAL ACCOUNTING POLICIES (continued)

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.

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 2025

Entity Name	Operation	Place incorporated	% of share capital held direct by the Company	Australian or Foreign tax resident	Jurisdiction for Foreign tax resident
PWR Holdings Limited	Body Corporate	Australia		Australian	N/A
PWR 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

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 difference interpretations that could be adopted, and which could give rise to a difference 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.

Financial Statements

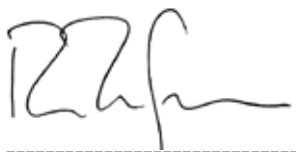
Directors' Declaration

For the year ended 30 June 2025

DIRECTORS' DECLARATION AS AT 30 JUNE 2025

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 92 to 131 and the Remuneration report in section 16 in the Directors' report on pages 71 to 91, 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 2025 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 2025 set out on page 131 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 2025.
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.



Roland Dane
Chairman
Brisbane
21 August 2025

Independent Auditor's Report to the Members of PWR Holdings Limited

For the year ended 30 June 2025



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 2025 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 2025;
- 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 2025;
- 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 *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

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.

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Independent Auditor's Report to the Members of PWR Holdings Limited

For the year ended 30 June 2025



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

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 forward-looking assumptions applied in the value in use model includes forecast revenue growth, EBITDA margins which include assumptions relating to operating costs and potential impact from US tariffs and discount rate applied on net cash flows.

Complex modelling using forward-looking assumptions tend to be prone to greater risk for 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.

How the matter was addressed in our audit

Our procedures included:

- We considered the appropriateness of the value in use method applied by the Group to perform the annual impairment testing of PWR C&R 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 including obtaining an understanding of the Group's assessment of the impact of US tariffs.
- 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.

Independent Auditor's Report to the Members of PWR Holdings Limited

For the year ended 30 June 2025



	<p>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.</p> <ul style="list-style-type: none"> 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.
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Other Information

Other Information is financial and non-financial information in PWR Holding 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 opinion.

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; and
- 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 2025



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 2025, 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 73 to 91 of the Directors' report for the year ended 30 June 2025.

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

Erin Neville-Stanley
Partner

Brisbane
21 August 2025

Additional Information

ASX Additional Information

Shareholder Information at 18 July 2025

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 18 July 2025:

Category	Number of Ordinary shares	Number of Security Holders
1 – 1,000	1,970,698	4,838
1,001 – 5,000	9,051,876	3,644
5,001 – 10,000	6,122,954	840
10,001 – 100,000	10,671,662	460
100,001 and over	72,746,720	23
	100,563,910	9,805

317 shareholders hold less than a marketable parcel of ordinary shares of 64 shares at 18 July 2025.

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 18 July 2025.

Rank	Name	Number of ordinary shares held	Percentage of capital held %
1	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	25,390,744	25.25
2	WAGON WHEEL CO PTY LTD <WAGON WHEEL A/C>	10,000,000	9.94
3	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	9,075,565	9.02
4	CITICORP NOMINEES PTY LIMITED	7,247,696	7.21
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>	3,094,620	3.08
7	MAMLEC PTY LTD <BRYSON FAMILY A/C>	3,030,301	3.01
8	ANACACIA PTY LTD <WATTLE FUND A/C>	2,037,354	2.03
9	BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	1,842,109	1.83
10	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	951,241	0.95
11	BNP PARIBAS NOMS PTY LTD	933,322	0.93
12	WASK MANAGEMENT PTY LTD <THE USHER INVESTMENT A/C>	364,575	0.36
13	NEWECONOMY COM AU NOMINEES PTY LIMITED <900 ACCOUNT>	351,862	0.35
14	NETWEALTH INVESTMENTS LIMITED <SUPER SERVICES A/C>	299,873	0.30
15	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	281,160	0.28
16	MIRRABOOKA INVESTMENTS LIMITED	215,000	0.21
17	CERTANE CT PTY LTD <HAYBOROUGH OPP FUND>	160,000	0.16
18	EASTCOTE PTY LTD <THE VAN-LIESHOUT FAMILY A/C>	148,500	0.15
19	MS DESLEA MARY SNEDDON	133,250	0.13
20	UQ ENDOWMENT FUND LTD <THE UQ ENDOWMENT FUND A/C>	117,400	0.12
Totals: Top 20 holders of ORDINARY FULLY PAID SHARES (Total)		72,422,999	72.02
Total Remaining Holders Balance		28,140,911	27.98

Additional Information

ASX Additional Information

Shareholder Information at 18 July 2025

SUBSTANTIAL SHAREHOLDERS

At 18 July 2025, PWR Holdings Limited had 5 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	%
Lazy Weel PTY Ltd ATF Lazy Weel Super Fund Account and Wagon Weel Co Pty Ltd	10,061,385	10.0
AustralianSuper Pty Ltd	8,699,723	8.65
ECP Asset Management Pty Ltd (and associated entities)	7,079,188	7.00
KPW Property Holdings Pty Ltd ATF KPW Holdings Trust on its own behalf and on behalf of Paul Weel	6,748,427	6.71
Fisher Funds Management Limited	6,013,326	5.98

RIGHTS

The number of performance rights on issue are set out below:

Number of rights holders	Number of rights on issue
34	603,621

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

Roland Dane
Kees Weel
Kym Osley, AM, CSC
Amanda Holt
Kristen Podagiel
Jason Conroy

COMPANY SECRETARY

Lisa Dalton

PRINCIPAL REGISTERED OFFICE

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Email: sales@pwreurope.com

WEBSITE

www.pwr.com.au

LOCATION OF SHARE REGISTRY

Computershare Investor Services Pty Ltd

Level 1, 200 Mary Street
Brisbane, 4000
Queensland

ASX TICKER CODE

PWH

YEAR IN REVIEW

REVIEW OF
OPERATIONS

LEADERSHIP

DIRECTORS'
REPORT

FINANCIAL
STATEMENTS

ADDITIONAL
INFORMATION



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PWR AUSTRALIA

