

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme **PWR HOLDINGS LIMITED**

ACN/ARSN **105 326 850**

1. Details of substantial holder (1)

Name	Australian Retirement Trust Pty LTD ATF Australian Retirement Trust
ACN/ARSN (if applicable)	010 720 840

The holder became a substantial holder on **22/01/2026**

2. Details of voting power

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

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares	5,110,875	5,110,875	5.082%

3. Details of relevant interests

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

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Australian Retirement Trust Pty LTD ATF Australian Retirement Trust	Power to exercise voting rights pursuant to position held as trustee of a superannuation fund.	Fully paid ordinary shares 5,110,875

4. Details of present registered holders

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Australian Retirement Trust Pty LTD ATF Australian Retirement Trust	HSBC Custody Nominees (Australia) Limited		Fully paid ordinary shares 5,110,875

5. Consideration

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

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Refer to Annexure A				

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6. Associates

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

Name and ACN/ARSN (if applicable)	Nature of association

7. Addresses

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

Name	Address
Australian Retirement Trust Pty LTD ATF Australian Retirement Trust	266 George Street, Brisbane City QLD 4000

Signature

print name	Kristy Huxtable	capacity	Company Secretary
sign here		date	27/01/2026

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in

relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

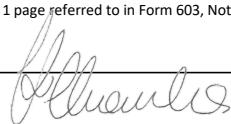
Annexure A

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

This is Annexure A of 1 page referred to in Form 603, Notice of initial substantial holder

Kristy Huxtable

Company Secretary



Date:

27/01/2026

Holder of Relevant Interest	Purchase/Sale	Trade Date	Consideration (Cash)	Consideration (Non-Cash)	Number of Securities
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	24/10/2025	61,694.66		7,303
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	30/10/2025	63,140.12		7,303
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	6/11/2025	134,329.12		15,474
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	7/11/2025	684,893.00		80,978
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	10/11/2025	598,204.15		71,039
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	11/11/2025	454,884.08		55,333
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	12/11/2025	626,114.73		74,761
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	12/11/2025	3,493,318.08		416,575
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	14/11/2025	279,745.42		33,705
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	15/12/2025	115,173.59		14,695
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	16/12/2025	948,532.16		118,132
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	17/12/2025	328,650.08		42,303
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	18/12/2025	593,055.84		75,698
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	19/12/2025	205,770.18		28,026
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	22/12/2025	25,166.60		3,418
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	22/12/2025	134,683.33		18,292
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	23/12/2025	186,741.98		24,667
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	23/12/2025	34,900.10		4,610
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	24/12/2025	141,096.47		19,214
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	24/12/2025	754,969.68		102,809
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	29/12/2025	58,490.67		7,716
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	29/12/2025	312,973.64		41,287
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	5/01/2026	37,909.77		4,876
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	5/01/2026	202,866.99		26,093
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	6/01/2026	160,803.96		20,568
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	6/01/2026	30,053.01		3,844
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	7/01/2026	50,871.26		6,433
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	7/01/2026	9,505.25		1,202
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	9/01/2026	828,520.96		95,794
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	9/01/2026	154,842.80		17,903
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	12/01/2026	6,356.21		736
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	12/01/2026	34,026.46		3,940
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	13/01/2026	26,449.47		3,048
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	13/01/2026	4,937.57		569
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	14/01/2026	3,444.91		369
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	14/01/2026	18,456.86		1,977
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	15/01/2026	69,935.02		7,162
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	15/01/2026	374,165.13		38,318
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	15/01/2026	158,294.95		16,334
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	16/01/2026	621,086.56		63,692
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	16/01/2026	116,090.49		11,905
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	16/01/2026	88,001.23		9,099
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	19/01/2026	126,108.30		13,245
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	19/01/2026	81,346.98		8,614
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	20/01/2026	390,541.37		40,287
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	20/01/2026	88,468.42		9,088
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	21/01/2026	61,785.99		6,344
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	21/01/2026	101,447.09		10,314
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	21/01/2026	78,792.19		7,924
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	22/01/2026	107,407.92		11,007
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	22/01/2026	1,043,036.08		104,189
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	22/01/2026	54,705.05		5,479