2026 CORPORATE GOVERNANCE STATEMENT

PWR Holdings Limited

ABN 85 105 326 850

Our approach to corporate governance is driven by our vision, purpose and DNA

VISION

The Global Leader in Cooling Technology Inspired by Engineering Excellence.

PURPOSE

Through passionate people and innovative solutions, we lead the way in advanced cooling system design and supply, to exceed the expectations of our global partners across diverse industries.

Our DNA

RESPECT

PASSION

TEAMWORK

Corporate Governance Statement

For the year ended 30 June 2026

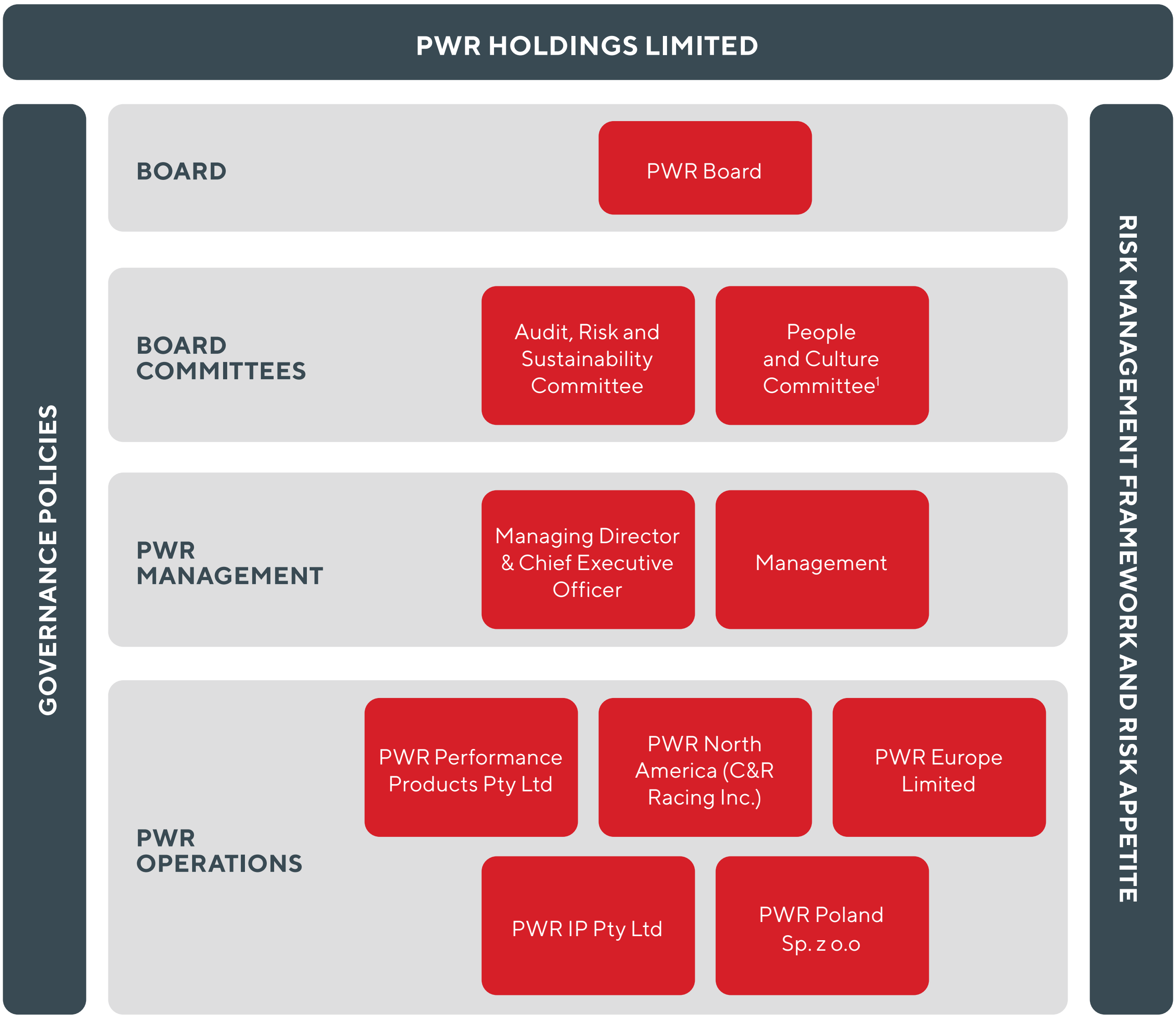
INTRODUCTION

The corporate governance framework for PWR Holdings Limited (**Company**) and its subsidiaries (together, the **Group**) is set by the Board having regard to the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th Edition) (**ASX Principles and Recommendations**), corporate best practice and the best interests of all shareholders.

The Board of Directors of the Company (**Board**, with each member of the Board being a **Director**) and the Company's Executive Leadership Team (**Management**) are committed to achieving the highest standards of corporate governance and business conduct.

The documents that are described in this Corporate Governance Statement are available on the Company's website at www.pwr.com.au/investors/corporate-governance/.

This Corporate Governance Statement is current as of 20 August 2026 and has been approved by the Board of PWR Holdings Limited and lodged with the ASX, together with its accompanying Appendix 4G.



1 The name of the Nomination and Remuneration Committee changed to the People and Culture Committee on 25 June 2026.

Corporate Governance Statement

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OUR KEY GOVERNANCE DOCUMENTS

PWR's governance documents are listed here against the relevant ASX Principles and Recommendations.

ASX Principles	Relevant Document / Information
1 Principle 1: Lay solid foundations for management and oversight	– Board Charter – Operational Delegation of Authority Policy & Matrix – People and Culture Committee Charter – Audit, Risk and Sustainability Committee Charter
2 Principle 2: Structure the Board to be effective and add value	– Board Charter – People and Culture Committee Charter
3 Principle 3: Instil a culture of acting lawfully, ethically and responsibly	– Code of Conduct – Securities Trading Policy – Diversity Policy – Anti-Bribery and Corruption Policy – Whistleblower Policy – Ethical Sourcing and Modern Slavery Policy – ESG Policy – Workplace Discrimination, Bullying and Harassment Policy
4 Principle 4: Safeguard the integrity of corporate reports	– Audit, Risk and Sustainability Committee Charter
5 Principle 5: Make timely and balanced disclosure	– Continuous Disclosure Policy
6 Principle 6: Respect the rights of security-holders	– Shareholder Communication Policy – Continuous Disclosure Policy
7 Principle 7: Recognise and manage risk	– Group Risk Management Policy – Risk Appetite Statement
8 Principle 8: Remunerate fairly and responsibly	– People and Culture Committee Charter – Non-Executive Director Remuneration Policy – Executive Remuneration Policy – Malus and Clawback Policy – Performance Rights Plan

Corporate Governance Statement

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Principle 1 ASX Principles and Recommendations

LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT

Role of Board and Management

The Board has adopted a Board Charter that details the functions and responsibilities of the Board, Chairman and individual Directors. Responsibility for the day-to-day management and administration of the Group is delegated to the Managing Director and Chief Executive Officer (**MD & CEO**), assisted by Management. The MD & CEO manages the Group in accordance with the strategy, business plans and delegations approved by the Board. A formal delegation from the Board to the MD & CEO sets out the limits of that delegation. The MD & CEO then formulates delegations to Management and other key roles in the Operational Delegation of Authority Policy and Matrix document which is approved by the Board.

The Board is responsible for the overall strategic direction and stewardship of the Group and, in particular, for the long-term growth and profitability of the Group, the strategies, policies and financial plans of the Group and for monitoring the implementation of those policies, strategies and financial plans.

The functions reserved for the Board include:

- appointing the Chairman;
- selection, appointment, determination of terms and conditions (including remuneration), evaluating the performance of, succession planning and removal of the MD & CEO;
- setting and monitoring strategic objectives;
- implementing funding strategies to support strategic objectives;
- approving and monitoring strategic and financial plans;
- approving and monitoring annual budgets and business plans;
- approving and monitoring major capital expenditure, capital management and all major corporate transactions, including the issue of securities;
- approving financial reports and material external communications and reports in accordance with the Company's Continuous Disclosure Policy;
- overseeing the integrity of accounting and corporate reporting systems, including the external audit;
- appointing, re-appointing and removing the external auditor and approving the auditor's remuneration, upon recommendation from the Audit, Risk and Sustainability Committee (**ARSC**); and
- determining the dividend policy.

To assist in performing these duties in the most efficient manner, the Board has two Board Committees, which were comprised of the following members during the 2026 financial year:

Audit, Risk and Sustainability Committee

Member ARSC	Appointed	Status
Jason Conroy (ARSC Chairman)	18 October 2024	Remains a member at 20 August 2026
Kym Osley, AM, CSC	1 July 2023	Remains a member at 20 August 2026
Amanda Holt	2 March 2026	Remains a member at 20 August 2026
Kristen Podagiel	18 October 2024	Retired as a member on 2 March 2026

People and Culture Committee[1]

Member PCC	Appointed	Status
Susan Forrester, AM (PCC Chair)	24 April 2026	Remains a member at 20 August 2026
Amanda Holt	1 June 2024	Remains a member at 20 August 2026
Kym Osley	31 August 2025	Remains as a member at 20 August 2026
Roland Dane	1 March 2017	Retired as a member on 24 August 2025
Kristen Podagiel (former NRC Chair)	1 February 2024	Retired as a member on 2 March 2026

1 The name of the Nomination and Remuneration Committee changed to the People and Culture Committee (**PCC**) on 25 June 2026.

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There is a Charter for each of these committees setting out their respective roles and responsibilities. Committee Charters are available on the Company's website. Further details about the operation of these Committees are provided in this Corporate Governance Statement. The Charters are reviewed every two years.

Details of each of the Directors' relevant qualifications and experience, the number of times that the Board and each of the Committees met during the reporting period, as well as Director attendance at each of the meetings is included in the Directors' Report of the Company's 2026 Annual Report (**Annual Report**). A copy of the Annual Report is available on the Company's website.

The Board invites Management to attend Board and Committee meetings where appropriate. The MD & CEO and Management are required to report to and interact regularly with the Board, contributing to a culture that promotes openness and transparency and facilitating strategic discussion about the industries in which the Company operates, its customers and competitors.

Directors are entitled to request additional information at any time they consider it appropriate to undertake their role.

Appointment of new Directors

The PCC is responsible for recommending the appointment of new Directors to the Board.

During the Director appointment process, potential candidates are subject to appropriate and prudent background and screening checks prior to appointment. These include checks in relation to the person's character, experience and qualifications, criminal history and bankruptcy, as well as ensuring that the person is available to provide the appropriate time commitment to serve as a Director on the Board.

A Director appointed to fill a casual vacancy must stand for election at the next Annual General Meeting (**AGM**) of the Company which is generally held in October each year. Additionally, Directors who have been in office without re-election for three years since their last appointment must retire and seek re-election at the Company's AGM. In each case, the Company provides to shareholders information, concerning the Director standing for appointment or re-election, in the explanatory memorandum to the relevant Notice of Meeting. The Board will also include a recommendation within any Notice of Meeting on the manner in which shareholders are encouraged to vote with respect to any resolutions relating to the election of Directors.

Letters of appointment for Directors

Directors receive formal letters of appointment setting out the arrangements relating to their appointment including:

- term of appointment;
- anticipated time commitment;
- remuneration;
- requirements to disclose interests which may affect independence;
- requirements to comply with the Company's Constitution, key Company policies including the Code of Conduct and Securities Trading Policy;
- entitlement to seek independent advice at the expense of the Company;
- insurance, indemnity and ongoing rights to access information arrangements; and
- ongoing confidentiality obligations.

Contracts of employment for MD & CEO and Management

The MD & CEO and Management have each entered into a contract of employment which set out the key terms and conditions of their appointment, including details about their remuneration. These are updated from time to time, as appropriate. Background screening checks are undertaken in respect of all members of Management prior to appointment and, in some cases, during their employment to meet the Company's accreditation requirements.

Company Secretary

The Company Secretary reports to the MD and CEO and the Board through the Chairman. Ms Carla Alviano has been the Company Secretary since 15 June 2026. The Company Secretary is responsible for, amongst other things, supporting the effectiveness of the Board by ensuring that policies and procedures are followed and co-ordinating the completion and dispatch of the Board agendas and papers. Ms Alviano's skills and experience and the details of her predecessors for the reporting period are summarised in the Annual Report.

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Board performance review

The PCC is responsible for scheduling performance reviews of the Board, its Committees and the individual Directors. The Board then undertakes an evaluation process to review its performance, assisted by the Company Secretary. The Board undertook a review of the Board and Committees in June 2026, with the review concluding that the Board and its Committees continue to operate effectively and that the Board possesses an appropriate mix of skills, experience and expertise to discharge its responsibilities.

Directors reported high levels of satisfaction with the Board's strategic oversight, risk management, governance processes, meeting effectiveness and Board culture. The performance of the Board Committees and the Chair was also positively assessed.

The review identified opportunities for continuous improvement, including further enhancement of feedback mechanisms in future evaluations to support additional qualitative insights and ongoing Board development. No material issues requiring substantive remediation were identified.

MD & CEO and Management performance evaluation

Key performance indicators (**KPIs**) for the MD & CEO and each member of Management are reviewed and recommended to the Board by the PCC at the commencement of each financial year. The PCC, together with the MD & CEO, reviews and makes recommendations to the Board following the MD & CEO's annual performance assessment of Management against the agreed KPIs. An annual performance assessment of the MD & CEO is also undertaken by the PCC and against the MD & CEO's KPIs. For information on the KPI assessments for the 2026 financial year, please see the Company's Remuneration Report set out on pages 71 to 93 of the Annual Report.

Diversity

The Board has adopted a Diversity Policy and the Company is committed to providing and promoting a corporate culture which embraces and values the unique contributions of its people with diverse backgrounds, experiences and perspectives to provide exceptional customer service and to make the Company a great place to work. The Board reviewed and updated the Diversity Policy in 2025 to better align it with PWR's core values and the expectations of our global partners. We have broadened 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 have embraced the principles of the Workplace Gender Equality Act 2012 and the evolving expectations reflected in WGEA reporting. Further details can be found in the Company's Annual Report on pages 44 to 46. The Group's commitment to diversity will make it stronger and deliver benefits, including diversity of thought, improved business performance, enhanced service delivery and increased staff attraction, retention, motivation and satisfaction.

The Company prepares an annual report to the Workplace Gender Equality Agency. Copies of this report can be found at www.pwr.com.au.

The Group's objectives and performance for diversity are as follows:

Gender Diversity Targets	2024 Actual	2025 Target	2025 Actual	2026 Target	2026 Actual	2027 Target	2028 Target
Number of women on Board of Directors	2	2	2	2	**3**	30%	40%
Number of women in Management	2	3	2	3	**2**[1]	30%	30%
PWR Group Female representation:	17%	22%	18%	23%	18%	24%	25%

1 The number of women in Management reduced from 2 to 1 following a departure on 17 October 2025.

A copy of PWR's Diversity Policy is available on the Company's website.

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Principle 2 ASX Principles and Recommendations

STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE

Nomination, appointment and re-election of Directors

The procedures for the appointment and removal of Directors are governed by the Company's Constitution. One of the roles of the PCC as set out in its Charter, is to identify and recommend to the Board, individuals for nomination as members of the Board and its Committees, taking into account such factors as it deems appropriate, including experience, qualifications, judgement and the ability to work with other Directors.

Susan Forrester was appointed as a Non-Executive Director during the Reporting Period.

Matthew Bryson was appointed as an Executive Director following the Reporting Period.

Composition of the Board

At 20 August 2026, the Board comprises seven Directors, including a Non-Executive Chairman, two Executive Directors and four independent Non-Executive Directors. The Board's size and composition is determined by the Directors, within limits set by the Company's Constitution.

During the 2026 financial year, the Directors and their periods of service in relevant Board roles were as follows:

Name	Role	Appointed	Elected	Ceased
Kees Weel	Managing Director (Executive Director)	30 June 2003	–	17 October 2025
	Non-Executive Director	17 October 2025	2025 AGM (elected)	–
	Chairman	17 October 2025	–	–
Kym Osley	Non-Executive Director	1 February 2023	2023 AGM (elected); standing for re-election at 2026 AGM	–
Amanda Holt	Non-Executive Director	11 September 2023	2023 AGM (elected); standing for re-election at 2026 AGM	–
Jason Conroy	Non-Executive Director	1 May 2024	2024 AGM (elected)	–
	Lead Independent Director	2 March 2026	–	–
Sharyn Williams	MD & CEO (Executive Director)	21 April 2026	–	–
Susan Forrester	Non-Executive Director	24 April 2026	Standing for election at 2026 AGM	–
Roland Dane	Non-Executive Director	1 March 2017	2022 AGM (re-elected)	24 August 2025
	Chairman	27 October 2023	–	24 August 2025
Kristen Podagiel	Non-Executive Director	1 February 2024	2024 AGM (elected)	2 March 2026
	Chair	24 August 2025	–	17 October 2025
	Lead Independent Director	17 October 2025	–	2 March 2026

Directors' profiles and skills and experience are set out in the Directors' Report in the Annual Report.

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Board skills and experience

The Board seeks to have an appropriate mix of skills, experience, expertise and diversity to enable it to discharge its responsibilities and add value to the Company. The appointment of any new Director is based on pre-established criteria having regard to the existing skills of the Board as a whole and having assessed those areas where additional skills, background or experience are required. Diversity is also taken into consideration when appointing new directors. 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 PCC to ensure that prescribed skills and experience address PWR's strategy and operating environment.

Board Skills and Experience

Expert | Competent | Aware

Board Skills and Experience		
Strategy	Experience in leading, developing, or executing strategic business objectives	Expert, Expert, Expert, Expert, Expert, Expert
Finance Capital Management and Corporate Transactions	Experience in implementing or responding to mergers and acquisitions	Expert, Expert, Expert, Expert, Expert, Competent
Risk Management	Experience in identifying, assessing and monitoring existing and emerging financial and non-financial risks	Expert, Expert, Expert, Competent, Competent, Competent
Relevant Industry and Business Knowledge	Experience in relevant industries	
1. Manufacturing		Expert, Expert, Expert, Competent, Competent, Aware
2. Technology and Engineering		Expert, Expert, Expert, Expert, Competent, Aware
3. Motorsports		Expert, Competent, Aware, Aware, Aware, Aware
4. Aerospace and Defence		Expert, Expert, Competent, Competent, Aware, Aware
General Management and CEO Experience	Held senior leadership/ executive role in an organisation of significant size or complexity	Expert, Expert, Expert, Expert, Competent, Competent
Global B2B Business Operations Experience	Experience in global business operations	Expert, Expert, Competent, Competent, Competent, Competent
Listed Company Experience	Experience as a Non-Executive Director of a listed entity	Expert, Expert, Expert, Expert, Competent, Competent
Corporate Governance	An understanding of the ASX Principles and Recommendations	Expert, Expert, Expert, Competent, Competent, Competent
Sustainability and Climate	An understanding of environmental performance and ESG reporting	Expert, Competent, Competent, Competent, Competent, Competent
People, Performance & Culture	Experience in human resources	Expert, Competent, Competent, Competent, Competent, Competent
Technology/ Innovation/ Cyber/ AI	Experience in ICT, cybersecurity and artificial intelligence	Expert, Competent, Competent, Competent, Competent, Competent
ARSC Chair to be CPA/ CA Qualified		Expert

A Board skills assessment was undertaken in June 2026, the results of which are summarised above. While the assessment identified Motorsports as a capability that could be further enhanced at Board level, the Board noted that Executive Director Matthew Bryson (appointed 1 July 2026) is assessed as having expert-level experience in this area. The Board also has access to significant Motorsports expertise through Management and the broader PWR team. Accordingly, the Board was satisfied that it had access to the necessary skills and expertise through the Board and Management team collectively.

Director Independence

The Board Charter requires that the majority of the Directors be independent. At 20 August 2026, a majority of Directors were independent Non-Executive Directors. Criteria for independence is defined within the Board Charter. This takes into account the guidance provided under the ASX Listing Rules and the ASX Principles and Recommendations.

The Board reviews any determination it makes as to a Director's independence on becoming aware of any information that may have an impact on the independence of the Director, each independent Director must regularly provide the Board with all information regarding his or her interests that is relevant to his or her independence. Where the independent status of a Director is lost, this must be immediately disclosed to the market.

At the 2025 AGM, Kees Weel was appointed as a non-independent Non-Executive Director and Chairman. Following this, the Company appointed Kristen Podgiel as Lead Independent Director on 17 October 2025, with Jason Conroy replacing her in the role on 2 March 2026. The Board Charter provides for and outlines the role of the Lead Independent Director so as to ensure any actual or perceived risks can be adequately managed.

Chairman and MD are not the same person

The Chairman of the Board is elected by the Non-Executive Directors. The Board supports the separation of the role of Chairman and MD & CEO. The Chairman's role is to:

- lead the Board in reviewing and discussing Board matters;
- chair board meetings;
- establish the agenda for Board meetings, in consultation with the MD & CEO and Company Secretary;
- chair meetings of members, including the AGM;
- with the MD & CEO, the Chief Financial Officer, and Company Secretary, approve and/or delegate authority for the approval of all material ASX and other investor and shareholder releases and in accordance with the Continuous Disclosure Policy;
- provide guidance and mentoring to the MD & CEO; and
- oversee the implementation of policies and systems for Board performance review and renewal.

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Director education and induction

All Directors are responsible for ensuring they remain current in understanding their duties as Directors. Directors have access to continuing education about the business and industry in which the Group operates in the form of regular updates from the MD & CEO and Management. A new Director receives a comprehensive induction designed to familiarise them with the Company's business, strategy and operations by way of meetings with Non-Executive Directors, Management and other key employees and access to all relevant Company information including key policies, charters and procedures and Board papers.

Conflicts of interest

The Board Charter outlines the Board's policy on conflicts of interest and Directors are required to consult with the Chairman if they believe they may have a conflict of interest. In the case of the Chairman, they are required to consult with the Lead Independent Director if they believe they may have a conflict of interest. If the Board determines that a Director might be in a position where there is a reasonable possibility of a conflict of interest, the Board will require the Director to inform the Board of the details, refrain from receiving board papers on the matter and abstain from voting on any motion in relation to the matter. This conflict is then recorded in the Register of Interests maintained by the Company Secretary. At each Board meeting Directors are requested to consider whether there are any changes to their standing interests or whether there are any new interests to declare.

Access to information and independent advice

All Directors have access to Management and the Company Secretary to discuss issues or obtain information on specific areas in relation to items to be considered at Board meetings or other matters as they consider appropriate. Further, Directors have unrestricted access to records and information of the business.

A Director is entitled to seek independent professional advice (including but not limited to legal, accounting and financial advice) at PWR's expense on any matter connected with the discharge of his or her responsibilities.

Directors who wish to seek advice must obtain the prior consent of the Chairman (acting reasonably) and will be entitled to reimbursement of reasonable costs of obtaining such advice.

All documentation containing or seeking independent professional advice must clearly state that the advice is sought both in relation to the Director's role and in his or her personal capacity.

The Chairman may determine that any advice received by an individual Director will be circulated to the remainder of the Board.

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Principle 3 ASX Principles and Recommendations

INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY

PWR DNA

While our strategy outlines what we do to achieve our purpose, our PWR DNA of respect, passion and teamwork guides how we do it. Every day, our DNA shapes the way we behave and the standards we set for ourselves and others.

RESPECT	PASSION	TEAMWORK
We do what we say we will do. We always follow through. We rely on each other to do the right thing.	We are driven to achieve our vision. We always find a way and take pride in what we do.	We work together and solve problems together. We know that together we are better.

Code of Conduct

The Board maintains high standards of ethical conduct and the MD & CEO and Management are responsible for ensuring that high standards of conduct are maintained by all staff. The Group's integrity and business reputation is critical to its ongoing success.

The Board has adopted a Code of Conduct. It requires that the Group conduct its business in accordance with the highest standards of business conduct, including but not limited to:

- Promoting a culture founded on PWR's core values of Respect, Passion and Teamwork, applying to directors, team members, contractors and consultants.
- Requiring all team members to act ethically, honestly and lawfully, and always in the best interests of PWR.
- Supporting a safe, respectful and inclusive workplace, free from discrimination, harassment, bullying and unlawful conduct.
- Requiring the protection of confidential information, intellectual property, privacy and Company assets and prohibits bribery and improper payments.
- Requiring the disclosure and appropriate management of actual, potential or perceived conflicts of interest.
- Encouraging the reporting of concerns through internal channels and PWR's whistleblower program, with zero tolerance for retaliation against those who speak up.

The Company's Code of Conduct is available on the Company's website.

Anti-bribery and Corruption Policy

The Group conducts its business in an honest and ethical manner and outlines this approach in its Anti-bribery and Corruption Policy, a copy of which is available on the Company's website.

The Company:

- takes a zero-tolerance approach to bribery and corruption;
- is committed to acting professionally, fairly and with integrity in all its business dealings and relationships wherever it operates and implementing and enforcing effective systems to counter bribery; and
- strives to uphold all laws relevant to countering bribery and corruption in all the jurisdictions in which it operates.

The Company is committed to maintaining "adequate procedures" to prevent bribery of foreign public officials under the *Crimes Legislation Amendment (Combatting Foreign Bribery) Act 2024* (Cth) and as part of this the policy requires:

- periodic documented bribery risk assessments are undertaken;
- enhanced due diligence is conducted on higher-risk transactions, markets and third parties; and
- employees and relevant third parties are required to undertake mandatory anti-bribery training.

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The Board has overall responsibility for oversight of the policy. The Chief Financial Officer (**CFO**) has primary and day-to-day responsibility for implementing this policy and for monitoring its use and effectiveness. Management is responsible for ensuring their teams are made aware of and understand this policy and are given adequate and regular training on it.

Whistleblower Policy

The Company has a Whistleblower Policy which encourages individuals to report known or suspected instances of inappropriate conduct, including breaches of the Code of Conduct and other policies and business requirements. Employees and third parties have access to an anonymous service that logs any concerns raised by employees or third parties. A copy of the Whistleblower Policy is available on the Company's website. The Board, through the ARSC, receives confidential reports regarding the number and nature of whistleblower disclosures to facilitate oversight of matters raised under the policy.

Ethical Sourcing and Modern Slavery Policy

The Company has adopted an Ethical Sourcing and Modern Slavery Policy, a copy of which is available on the Company's website. The policy reflects the Company's commitment to promoting ethical sourcing, respecting and promoting human rights, and actively managing modern slavery risks across its operations and supply chain. The Company seeks to identify, assess and manage modern slavery risks and to take appropriate action where adverse impacts are identified.

Workplace Discrimination, Bullying and Harassment Policy

The Company has adopted a Workplace Discrimination, Bullying and Harassment Policy, a copy of which is available on the Company's website. The policy reflects the Company's commitment to providing a safe, flexible and respectful environment for staff and customers free from all forms of discrimination, bullying and sexual harassment. PWR has zero tolerance to any form of bullying, harassment or discrimination and is committed to treating employees fairly and with respect and dignity.

Principle 4 ASX Principles and Recommendations

SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS

Audit, Risk and Sustainability Committee (ARSC)

The Board is committed to a transparent and robust process for auditing and reporting of the Group's financial performance and overseeing the Group's internal control structure, risk management systems and the external audit function.

The ARSC assists the Board to fulfil its responsibilities to oversee the operation of PWR's financial, risk management and sustainability frameworks and the external audit function.

The charter for the ARSC is available on the Company's website.

The ARSC is structured so that it has at least three members and consists only of Non-Executive Directors and a majority of independent directors. One of the Directors will be appointed by the Board as Chair. The Board will ensure that Committee members have the accounting and financial expertise and a sufficient understanding of PWR's industry, to be able to discharge their role effectively.

The composition of the ARSC during the Reporting Period is set out on page 5.

The relevant qualifications and experience of the members of the ARSC are set out in the Annual Report.

The ARSC's principal functions include oversight of:

External Reporting

- Oversee the external reporting process.
- Review the adequacy of PWR's accounting policies and principles and any significant estimates and judgments adopted by Management in the preparation of external reports.
- Review representations made by Management in relation to external reporting, including declarations from the MD & CEO and the CFO about financial statements as recommended in the ASX Recommendations and Principles.
- Review the processes used by Management to monitor and ensure compliance with laws, regulations and other requirements relating to the preparation of accounts and external reports.
- Review information from external auditors that may affect the quality of financial reports.
- Recommend to the Board whether external reports should be approved.
- Interview or otherwise obtain information from management in relation to:
  - any changes in accounting policies or their application during the reporting period;
  - whether the methods chosen by Management are consistent with relevant accounting standards;
  - the methods used to account for unusual transactions, for which there may be no specific accounting standard, including Management's reasoning in determining that method; and
  - the method and process used in making material estimates and judgments, including management's reasoning in determining that method.

External Audit

- Review the adequacy, expertise and independence of the external auditor.
- Make recommendations to the Board about the appointment, reappointment or replacement, remuneration, tenure and terms of engagement of the external auditor.
- Review the external auditor's engagement and performance annually, having regard to relevant legislative and regulatory requirements.
- Ensure there is unfettered access for the external auditor to raise matters directly with the Board or the Committee, including inviting the external auditor to attend the Committee's meetings to present the audit plan, discuss audit results and consider the implications of external audit findings.
- Ensure that the external auditor attends PWR's AGMs and is available to answer questions from shareholders relevant to the audit.
- Regularly review the scope of the external audit to ensure that it covers all material risks and financial reporting requirements.
- Monitor Management's responsiveness to, and appropriate and timely resolution of, the external auditor's findings and recommendations.
- Review all representation letters signed by Management and satisfy itself that the information provided is complete and appropriate.
- At least annually, meet with the external auditor without the presence of Management.

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Internal Control and Risk Management

- Assist the Board in setting the risk management policy and appetite and monitoring whether the business is operating within that policy and appetite.
- Review Management's system of risk management and internal control at least annually to ascertain whether it:
  - has been designed to effectively manage material business risks; and
  - is operating effectively in all material respects in relation to the financial reporting risks.
- Oversee any internal audit function and receive reports from the internal auditor.
- Review the steps taken by Management to monitor and manage all material risks consistent with the strategic objectives, risk appetite and policies approved by the Board.
- Ensure PWR has in place appropriate systems and procedures to ensure compliance with all relevant laws, regulations, codes, standards and best practice guidelines.
- Review Management's anti-bribery and anti-corruption, fraud control and whistleblower policies. Review any material insurance matters.
- Consider reports concerning material risk events and incidents and oversee Management's processes for ensuring that issues identified are addressed in an appropriate and timely manner.
- Ensure appropriate disclosures are made regarding any material exposure PWR has to economic, environmental and social sustainability risks.

Sustainability

- Assist the Board with embedding and communicating PWR's ongoing commitment to environmental stewardship, health and safety, corporate social responsibility, corporate governance and sustainability as it is relevant to PWR.
- The Committee will oversee:
  - The establishment of PWR's overall sustainability framework including its environmental, social and governance (ESG) priorities, objectives and strategy with the goal of further integrating sustainability into the Company's strategy and operations;
  - Monitor the implementation of the PWR's ESG initiatives; and
  - Monitor and assess developments relating to long-term sustainability risks and PWR's response to those risks.

Related party transactions

- Review and monitor related party transactions and investments involving PWR and the Directors, including maintaining a register of related party contracts which is reviewed at least annually.
- Review and approve all transactions in which PWR is a participant and in which any parties related to PWR (including its officers, Directors, substantial shareholders, their immediate family members and anyone else the Board considers may be considered related parties of PWR) has or will have a direct or indirect material interest.
- Approve only those related party transactions that are in the best interests of PWR and its shareholders, after taking into account all available facts and circumstances.
- Ensure that PWR complies with all laws and regulations about related party transactions.

The ARSC has a minimum of four scheduled meetings each year and meets at other times as required. The Company Secretary attends and minutes all meetings.

The external auditor is invited to attend ARSC meetings. To ensure the auditor remains independent, all audit and non-audit work is authorised by the ARSC. The external auditor is not permitted to perform any non-audit or assurance services that may impair or appear to impair the external auditor's judgement. The ARSC makes a recommendation to the Board each year on the auditor's independence.

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MD & CEO and CFO declarations

In accordance with section 295A of the *Corporations Act 2001* (Cth) for each half and full year financial period, the MD & CEO and CFO provide the Board with a written declaration that, in their respective opinions:

- the financial records of the Company have been properly maintained; and
- the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the Company.

To underpin the integrity of the Company's financial reporting and risk management framework, the Company seeks and receives, management declarations in relation to the Company's risk management and compliance obligations.

In the 2026 financial year, the Board received the declarations and statements referred to above in relation to the half year ending 31 December 2025 and the full year ending 30 June 2026, prior to approving the financial statements for those periods.

External audit process

The financial reports are subject to an annual audit by the Group's auditor, who also reviews the Group's half yearly financial statements. The ARSC oversees this process on behalf of the Board, in accordance with its Charter.

The current external auditor is KPMG and the lead audit and engagement partner for the 2026 financial year was Mr Jason Adams.

Attendance at AGM by Auditor

The external auditor attended the 2025 AGM and was available to answer questions from shareholders present at the meeting.

Verification of Periodic Corporate Reports

The Company undertakes a verification process in respect of any periodic corporate reports that are not audited or reviewed by the external auditor.

Corporate Governance Statement

For the year ended 30 June 2026

Principle 5 and 6 ASX Principles and Recommendations

MAKE TIMELY AND BALANCED DISCLOSURE AND RESPECT THE RIGHTS OF SECURITY HOLDERS

Continuous disclosure

The Board has adopted a Continuous Disclosure Policy to ensure compliance with the Company's continuous disclosure obligations under the ASX Listing Rules and the *Corporations Act 2001* (Cth). A copy of the policy is available on the Company's website.

The policy is designed to ensure that the Company:

- makes timely and balanced disclosure of information that a reasonable person would expect to have a material effect on the price or value of the Company's securities;
- promotes fair markets, honest management and full and fair disclosure;
- promotes investor confidence in the integrity of the Company and its securities; and
- provides shareholders and the market with timely and balanced disclosure of relevant information.

The Board considers potential continuous disclosure matters at each Board meeting.

Shareholder communications

The Company is committed to providing shareholders with balanced and clear information about its business and performance and recognises the responsibility it has to maintain open and transparent communication with shareholders.

The Board has adopted a Shareholder Communications Policy, which is available on the Company's website, which sets out the Group's approach and commitment to communication:

- open communication with investors to make informed assessments of the Group's performance and future prospects;
- use of clear and concise language in all its communications; and
- provision of equal and timely access to price sensitive information in accordance with the principles outlined in the Continuous Disclosure Policy.

Shareholders are kept informed in a number of ways including:

- Company website;
- annual and half yearly reports;
- market disclosures;
- industry and conference presentations; and
- presentations and site tours at AGMs.

The Company's website contains shareholder communications, market releases, financial information, governance documents and other information relevant to shareholders. Annual and half-year reports, ASX announcements and other investor information are also available on the Company's website.

Investor relations program

The Company has an investor relations program that includes engaging with institutional investors, buy-side and sell-side research analysts and individual investors on a scheduled basis (at the time of the release of both half and full year results) or ad hoc basis (including industry conferences and key updates).

During the reporting period, the Group provided investor presentations following the release of the results for the period ended 30 June 2025, in August 2025, and for the period ended 31 December 2025, in February 2026. Presentations were also provided at the AGM in October 2025.

Advance notice of scheduled analyst and investor briefings is provided to shareholders through the ASX companies announcement platform.

The Company is planning to hold its 2026 AGM on 20 October 2026, and a copy of the Notice of Meeting will be provided in mid September 2026 on the Company's website, as well as being sent directly to shareholders via their nominated means of communication.

Shareholders are encouraged to receive communications from, and send communications to, the Company and its share registry, Computershare Investor Services, electronically.

Principle 7 ASX Principles and Recommendations

RECOGNISE AND MANAGE RISK

The ARSC supports the Board in its oversight of risk.

Risk Management

The Company recognises that embedding risk management principles and practices into strategy development and day-to-day operational processes and decision-making is critical to achieving robust and proactive business outcomes – a balance between mitigating threats and exploiting opportunities.

The Company has an Enterprise Risk Management Policy which sets out its approach to risk management. The Company seeks to:

- embed the alignment and integration of risk management with the Group's business planning processes and with the day-to-day activities of all employees;
- ensure the Company's business strategies and plans are appropriate in light of the economic, social, legal and regulatory environment in which the business operates;
- provide a means of identifying priorities and allocating resources effectively and efficiently; and
- provide a means of identifying, evaluating and maximising opportunities for business growth and diversification where such opportunities involve some level of risk.

The Company has a Risk Appetite Statement (RAS) which articulates the risk tolerances acceptable to the business when implementing strategy and business plans. The RAS is reviewed annually as part of the strategic planning cycle.

Sustainability Framework including economic, environmental and sustainability risks

A discussion on the Group's enterprise business risks is provided in the Annual Report.

A risk management and internal control system

The Board Charter provides that it is the responsibility of the Board to identify the material risks of the business and also to review and ratify the Group's systems of internal compliance and control, risk management and legal compliance to determine the integrity and effectiveness of those systems.

At all levels, the Group is committed to ensuring that risk management is regarded as an essential element in its management processes with linkages to every aspect of its business including development of existing business, expansion into new markets, relationships with customers and suppliers and its treasury and capital management activities.

The CFO has responsibility for management of the Group's risk function and has access to the Chairman of the ARSC.

Management undertook enterprise risk assessments and these assessments were reported to the ARSC. The risk assessments included information to show the status of identified risks and how these are being managed together with an assessment of the effectiveness of the management assurance and risk management framework.

Internal Audit

Following a competitive tender process, PwC was appointed as the Company's outsourced internal auditor in 2025. Across 2025 and 2026, PwC conducted a program of internal audit reviews approved by ARSC. The outcomes of those reviews are reported to Management and the ARSC and informed the continued enhancement of the Group's risk management and internal control framework. In addition, the Company maintains an on going program of other internal audit activities, including in relation the ongoing management of quality control and assurance.

Principle 8 ASX Principles and Recommendations

REMUNERATE FAIRLY AND RESPONSIBLY

People and Culture Committee (PCC)

The Board has formed a PCC to assist it discharge its responsibilities to remunerate fairly and responsibly.

The composition of the PCC during the Reporting Period is set out on page 5.

Remuneration governance

The PCC assists the Board to ensure the Group's remuneration practices are fair, robust and meet the expectation of shareholders. Its role and function are set out in its Charter, a copy of which is available on the Company's website.

The PCC's specific responsibilities for remuneration governance include:

- The adoption by the Board of a Board Skills Matrix setting out the mix of skills and diversity that the Board currently has or is looking to achieve in its membership.
- Board succession planning generally.
- Induction and continuing professional development programs for Directors.
- The development and implementation of a process for evaluating the performance of the Board, its committees (including the Committee) and Directors.
- The process for recruiting a new Director, including evaluating the balance of skills, knowledge, experience, independence and diversity on the Board and, in the light of this evaluation, considering the role and capabilities required for a particular appointment.
- The time commitments required of non-executive Directors and whether the requirements are being met.
- The appointment and re-election of Directors.
- Ensuring there are plans in place to manage the succession of the MD & CEO and other senior executives.
- Adopting measurable objectives for achieving diversity throughout PWR and assessing progress towards achieving those objectives.
- The remuneration framework for Directors, including the process by which any pool of Directors' fees approved by PWR's members is allocated to Directors.
- The remuneration packages to be awarded to the MD & CEO and other senior executives.
- Equity-based remuneration plans for senior executives and other employees.
- Superannuation arrangements for Directors, senior executives and other employees.
- Whether there is any gender or other inappropriate bias in remuneration for Directors, senior executives or other employees.
- Any other matter delegated to the Committee by the Board in order to fulfil the Committee's role.

Non-Executive Director Remuneration & Minimum Shareholding

A copy of the Remuneration Policy for Non-Executive Directors is available on the Company's website. The objective of the Non-Executive Director Remuneration Policy is to:

- attract and retain qualified and competent non-executive directors, and
- ensure PWR provides complete disclosure to shareholders regarding all components of director compensation.

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 Company's Non-Executive Director Remuneration Policy was revised during the Reporting Period to require share ownership by Non-Executive Directors so that Non-Executive Directors acquire shares in PWR equivalent to 1 years' worth of their gross Non-Executive Director fees within the later of 3 years from their date of appointment and 1 October 2027. Each Non-Executive Director is currently within the applicable accumulation period under the policy.

This policy is intended to strengthen the alignment between the interests of the Non-Executive Directors and the interests of shareholders and to encourage focus on building long-term shareholder value.

Corporate Governance Statement

For the year ended 30 June 2026

As at 20 August 2026, shareholding of PWR's Non-Executive Directors either directly or indirectly is as follows:

PWR Non-Executive Director	PWR Shares Owned (either outright or through associated entities)
Kees Weel	10,081,385
Kym Osley	13,000
Amanda Holt	15,533
Jason Conroy	20,000
Susan Forrester	5,798

The fees levels for the Chairman and Non-Executive Directors remained unchanged for 2026.

The Main Board Package (MBP) for Non-Executive Directors was approved by Shareholders at the 2022 AGM and is $1,000,000 per annum (inclusive of superannuation contributions). The Board determines the distribution of Non-Executive Director fees within the approved MBP.

Remuneration for Non-Executive Directors is as follows:

Role	MBP during Reporting Period $
Chairman	195,000[1]
Non-Executive Director	110,000
Chair ARSC Chair PCC	20,000
Lead Independent Director	20,000

Executive Remuneration

The Company has adopted an Executive Remuneration Policy, a copy of which is available on the Company's website. The policy is designed to attract, reward and retain talented executives who will lead the Group to achieve its strategic objectives and create sustainable shareholder value.

The guiding principles governing the Company's Pay for Performance Policy and how these are implemented are summarised in the table below:

Principles of remuneration	How the Company meets these principles
Remuneration will incorporate external market reference to maintain market competitiveness	The Company undertakes periodic remuneration benchmarking with the assistance of independent remuneration consultants to maintain market competitiveness and support the attraction and retention of talented executives.
Make clear the line of sight between performance and reward	The Company's remuneration framework links reward outcomes to the achievement of clearly defined performance objectives and strategic goals. Short and long-term incentive arrangements are designed to align executive remuneration with the creation of long-term shareholder value.
Provide fair, consistent and internally equitable reward	The Company considers individual performance, contribution, experience, skills and alignment with PWR's DNA, together with internal remuneration relativities, when making remuneration decisions.
Manage the balance between reward funding and Company performance	The Board considers the Group's performance and financial position when determining remuneration outcomes and incentive awards.
Ensure a level of transparency and clarity in reward design and governance processes	The Company attempts to report in a transparent manner on the link between reward and performance under its incentive schemes and outline the governance process to give confidence to its shareholders.

1 Mr Weel elected not to take any non-executive director or chairman fees as remuneration for his role. The Board approved the payment of the Chairman fee to Mr Weel from 1 July 2026.

Further information on the Company's remuneration framework is outlined in the 2026 Remuneration Report which is included on pages 71 to 93 of the Annual Report.

Malus and Clawback

The Company has adopted a Malus and Clawback Policy to apply to performance-based remuneration in the event of serious misconduct or a material financial misstatement. A copy of this policy is available on the Company's website.

Trading in the Company securities by Directors and Employees

The Company has adopted a Securities Trading Policy, a copy of which is available on the Company's website. The policy is designed to minimise the risk of insider trading and the appearance of insider trading and to provide a framework for compliance with applicable insider trading laws. The policy:

- summarises the insider trading prohibitions that apply to all Directors, employees and other persons covered by the policy;
- outlines the consequences of breaching those prohibitions;
- sets out the Company's requirements in relation to confidential information;
- outlines when Restricted Persons may and may not trade in the Company's securities;
- describes the circumstances in which clearance to trade may be granted during a prohibited period; and
- explains the restrictions that apply to short-term trading, hedging and margin lending arrangements.

All Directors and employees are prohibited from trading in Company securities while in possession of inside information. In addition, Restricted Persons are subject to trading windows and must obtain prior clearance before trading in Company securities.

The permitted trading periods under the policy are:

Event/ASX Announcement	Permitted Trading Period
Announcement to ASX of full year results	From the day after the announcement to 30 November
Announcement to ASX of half year results	From the day after the announcement to 31 May
Release of a document offering Company Securities (e.g. prospectus or cleansing notice)	While the offer remains open for acceptance

The Company has in place a Performance Rights Plan, which is used to deliver equity-based remuneration under the Company's short-term and long-term incentive arrangements. The Performance Rights Plan was most recently approved by shareholders at the 2025 AGM.

The Securities Trading Policy prohibits Restricted Persons from entering into transactions that limit the economic risk of unvested equity entitlements or vested entitlements that remain subject to a restriction arrangement, including hedging arrangements. Restricted Persons are also prohibited from engaging in short-term or speculative trading, short selling, or entering into margin lending arrangements except in accordance with the policy and any required approvals.

A copy of the Securities Trading Policy is available on the Company's website.

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