

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 Vanguard Group (The Vanguard Group, Inc. and its controlled entities including those listed in Annexure A)
ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 13 October 2025

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)
Ordinary	5,036,731	5,036,731	5.008%

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
Vanguard Group	Vanguard Group is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares. The other members of Vanguard Group have a relevant interest under section 608(3) of the Corporations Act.	Ordinary – 5,036,731

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
Vanguard Group	Brown Brothers Harriman	Various funds and other accounts of Vanguard Group	Ordinary – 70,279
Vanguard Group	BNY Mellon	Various funds and other accounts of Vanguard Group	Ordinary – 417,961
Vanguard Group	JP Morgan Chase Bank, N.A.	Various funds and other accounts of Vanguard Group	Ordinary – 3,671,478
Vanguard Group	State Street Bank and Trust Company	Various funds and other accounts of Vanguard Group	Ordinary – 877,013

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
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See Annexure A

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
N/A	N/A

7. Addresses

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

Name	Address
Vanguard Group	P.O. Box 2600, V26 Valley Forge, PA 19482 USA

print name Shawn Acker capacity Compliance Manager

sign here  date 16 October 2025

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related 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, moneys and other, that any person from whom a relevant interest has 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 of 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

To Company PWR Holdings Limited
 ACN/ARSN 105 326 850

Substantial Holder Name Vanguard Group
 ACN/ARSN N/A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
13-Jun-2025	The Vanguard Group, Inc.	BUY	6.41	Ordinary	5,687	5,687
13-Jun-2025	The Vanguard Group, Inc.	BUY	6.43	Ordinary	8,968	8,968
13-Jun-2025	The Vanguard Group, Inc.	BUY	6.41	Ordinary	7,704	7,704
13-Jun-2025	The Vanguard Group, Inc.	BUY	6.43	Ordinary	12,144	12,144
13-Jun-2025	The Vanguard Group, Inc.	BUY	6.41	Ordinary	3,916	3,916
13-Jun-2025	The Vanguard Group, Inc.	BUY	6.43	Ordinary	6,173	6,173
16-Jun-2025	The Vanguard Group, Inc.	BUY	6.47	Ordinary	2,360	2,360
16-Jun-2025	The Vanguard Group, Inc.	BUY	6.47	Ordinary	6,753	6,753
16-Jun-2025	The Vanguard Group, Inc.	BUY	6.47	Ordinary	914	914
16-Jun-2025	The Vanguard Group, Inc.	BUY	6.47	Ordinary	9,147	9,147
16-Jun-2025	The Vanguard Group, Inc.	BUY	6.47	Ordinary	4,650	4,650
17-Jun-2025	The Vanguard Group, Inc.	BUY	6.60	Ordinary	3,039	3,039
17-Jun-2025	The Vanguard Group, Inc.	BUY	6.60	Ordinary	8,694	8,694
17-Jun-2025	The Vanguard Group, Inc.	BUY	6.60	Ordinary	1,208	1,208
17-Jun-2025	The Vanguard Group, Inc.	BUY	6.60	Ordinary	11,779	11,779
17-Jun-2025	The Vanguard Group, Inc.	BUY	6.60	Ordinary	5,985	5,985
18-Jun-2025	The Vanguard Group, Inc.	BUY	6.59	Ordinary	2,141	2,141
18-Jun-2025	The Vanguard Group, Inc.	BUY	6.59	Ordinary	6,123	6,123
18-Jun-2025	The Vanguard Group, Inc.	BUY	6.59	Ordinary	851	851
18-Jun-2025	The Vanguard Group, Inc.	BUY	6.59	Ordinary	8,293	8,293
18-Jun-2025	The Vanguard Group, Inc.	BUY	6.59	Ordinary	4,216	4,216
18-Jun-2025	The Vanguard Group, Inc.	BUY	6.59	Ordinary	376	376
19-Jun-2025	The Vanguard Group, Inc.	BUY	6.50	Ordinary	2,059	2,059
19-Jun-2025	The Vanguard Group, Inc.	BUY	6.50	Ordinary	5,890	5,890
19-Jun-2025	The Vanguard Group, Inc.	BUY	6.50	Ordinary	819	819
19-Jun-2025	The Vanguard Group, Inc.	BUY	6.50	Ordinary	7,977	7,977
19-Jun-2025	The Vanguard Group, Inc.	BUY	6.50	Ordinary	4,056	4,056
19-Jun-2025	The Vanguard Group, Inc.	BUY	6.50	Ordinary	362	362
20-Jun-2025	The Vanguard Group, Inc.	BUY	6.28	Ordinary	483	483
20-Jun-2025	The Vanguard Group, Inc.	BUY	6.28	Ordinary	53,491	53,491
20-Jun-2025	The Vanguard Group, Inc.	BUY	6.28	Ordinary	153,030	153,030
20-Jun-2025	The Vanguard Group, Inc.	BUY	6.28	Ordinary	21,276	21,276
20-Jun-2025	The Vanguard Group, Inc.	BUY	6.28	Ordinary	207,253	207,253
20-Jun-2025	The Vanguard Group, Inc.	BUY	6.28	Ordinary	3,150	3,150
20-Jun-2025	The Vanguard Group, Inc.	BUY	6.28	Ordinary	105,363	105,363
20-Jun-2025	The Vanguard Group, Inc.	BUY	6.28	Ordinary	6,168	6,168
20-Jun-2025	The Vanguard Group, Inc.	BUY	6.28	Ordinary	9,392	9,392
20-Jun-2025	The Vanguard Group, Inc.	BUY	6.28	Ordinary	606	606
15-Jul-2025	The Vanguard Group, Inc.	BUY	7.62	Ordinary	27,817	27,817
16-Jul-2025	The Vanguard Group, Inc.	BUY	7.73	Ordinary	18,248	18,248
26-Aug-2025	The Vanguard Group, Inc.	BUY	7.57	Ordinary	21,790	21,790
4-Sep-2025	The Vanguard Group, Inc.	BUY	7.98	Ordinary	26,703	26,703
12-Sep-2025	The Vanguard Group, Inc.	SELL	8.22	Ordinary	(4,324)	(4,324)
18-Sep-2025	The Vanguard Group, Inc.	BUY	8.08	Ordinary	844	844
19-Sep-2025	The Vanguard Group, Inc.	BUY	8.12	Ordinary	32,776	32,776
19-Sep-2025	The Vanguard Group, Inc.	BUY	8.12	Ordinary	18,366	18,366
26-Sep-2025	The Vanguard Group, Inc.	BUY	7.92	Ordinary	17,902	17,902
19-Jun-2025	Vanguard Investments Australia Ltd.	BUY	6.47	Ordinary	90	90
23-Jun-2025	Vanguard Investments Australia Ltd.	BUY	6.15	Ordinary	810	810
26-Jun-2025	Vanguard Investments Australia Ltd.	SELL	6.35	Ordinary	(315)	(315)
27-Jun-2025	Vanguard Investments Australia Ltd.	BUY	6.79	Ordinary	813	813
30-Jun-2025	Vanguard Investments Australia Ltd.	SELL	6.92	Ordinary	(11,684)	(11,684)
9-Jul-2025	Vanguard Investments Australia Ltd.	BUY	7.55	Ordinary	512	512
15-Jul-2025	Vanguard Investments Australia Ltd.	BUY	7.71	Ordinary	124	124
17-Jul-2025	Vanguard Investments Australia Ltd.	BUY	7.68	Ordinary	512	512
17-Jul-2025	Vanguard Investments Australia Ltd.	BUY	7.68	Ordinary	124	124
21-Jul-2025	Vanguard Investments Australia Ltd.	BUY	7.83	Ordinary	512	512
23-Jul-2025	Vanguard Investments Australia Ltd.	BUY	7.90	Ordinary	8,774	8,774
23-Jul-2025	Vanguard Investments Australia Ltd.	BUY	7.90	Ordinary	4,387	4,387

Annexure A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
25-Jul-2025	Vanguard Investments Australia Ltd.	BUY	8.09	Ordinary	124	124
28-Jul-2025	Vanguard Investments Australia Ltd.	BUY	8.00	Ordinary	512	512
28-Jul-2025	Vanguard Investments Australia Ltd.	BUY	8.00	Ordinary	512	512
30-Jul-2025	Vanguard Investments Australia Ltd.	SELL	7.95	Ordinary	(2,816)	(2,816)
31-Jul-2025	Vanguard Investments Australia Ltd.	SELL	7.83	Ordinary	(1,792)	(1,792)
22-Aug-2025	Vanguard Investments Australia Ltd.	SELL	7.75	Ordinary	(768)	(768)
26-Aug-2025	Vanguard Investments Australia Ltd.	BUY	7.57	Ordinary	502	502
26-Aug-2025	Vanguard Investments Australia Ltd.	BUY	7.57	Ordinary	126	126
1-Sep-2025	Vanguard Investments Australia Ltd.	BUY	7.80	Ordinary	756	756
11-Sep-2025	Vanguard Investments Australia Ltd.	SELL	8.19	Ordinary	(506)	(506)
12-Sep-2025	Vanguard Investments Australia Ltd.	BUY	8.22	Ordinary	506	506
18-Sep-2025	Vanguard Investments Australia Ltd.	BUY	8.08	Ordinary	762	762
19-Sep-2025	Vanguard Investments Australia Ltd.	BUY	8.12	Ordinary	91,241	91,241
19-Sep-2025	Vanguard Investments Australia Ltd.	BUY	8.12	Ordinary	254	254
19-Sep-2025	Vanguard Investments Australia Ltd.	BUY	8.12	Ordinary	9,328	9,328
19-Sep-2025	Vanguard Investments Australia Ltd.	BUY	8.12	Ordinary	512	512
19-Sep-2025	Vanguard Investments Australia Ltd.	BUY	8.12	Ordinary	256	256
22-Sep-2025	Vanguard Investments Australia Ltd.	BUY	8.24	Ordinary	254	254
26-Sep-2025	Vanguard Investments Australia Ltd.	BUY	7.97	Ordinary	512	512
26-Sep-2025	Vanguard Investments Australia Ltd.	BUY	7.97	Ordinary	64	64
2-Oct-2025	Vanguard Investments Australia Ltd.	BUY	7.87	Ordinary	256	256
3-Oct-2025	Vanguard Investments Australia Ltd.	BUY	7.96	Ordinary	512	512
9-Oct-2025	Vanguard Investments Australia Ltd.	SELL	7.60	Ordinary	(252)	(252)
10-Oct-2025	Vanguard Investments Australia Ltd.	BUY	7.19	Ordinary	11,843	11,843
10-Oct-2025	Vanguard Investments Australia Ltd.	BUY	7.22	Ordinary	10,004	10,004
10-Oct-2025	Vanguard Investments Australia Ltd.	BUY	7.19	Ordinary	771	771
13-Oct-2025	Vanguard Investments Australia Ltd.	BUY	7.24	Ordinary	32,953	32,953

This is Annexure A of 2 pages referred to in Form 603, Notice of initial substantial holder.



Signature:

Name: Shawn Acker

Capacity: Compliance Manager

Date: 16 October 2025