AUSTRALIAN SHAREHOLDERS' ASSOCIATION

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Strong underlying results, influenced by the complex Administration & pending government legislation of OneSteel & Whyalla Ports

Company/ASX Code	**NRW Holdings Limited/NWH**
AGM time and date	**Thursday, 27 November 2025**
Location	Duxton Hotel 1, St Georges Tce Perth
Registry	MUFG Corporate Markets (AU) Ltd
Type of meeting	Physical & Webcast (no online voting)
Monitor	Len Roy & Ian Berry
Pre-AGM Meeting	Yes. With Company Secretary Kim, GM Corporate Services, Jasmyn Wardell-Johnson, plus separate phone link up with Fiona Murdoch NED Rem Chair.

Monitor Shareholding: The individual(s) (or their associates) involved in the preparation of this voting intention do not have shareholding in this company.

How we intend to vote open proxies

Item No.	Resolution description	
1	**To receive & consider FY25 financial statements, Directors' Report & auditors report.**	No vote applicable
2	**To consider & authorise the Remuneration Report**	For
3	**Re-Election of Mr Michael Arnett NED & Chair**	For
4	**Re-Election of Mr Jeffrey Dowling NED**	For
5	**Approval of grant of Performance Rights for FY26 to Mr Julian Pemberton under the NRW Performance Rights Plan**	For
6	**Conditional Spill Resolution. Subject to at least 25% of the votes cast in Res 1 being Against the '25 Remuneration Report.**	Against
7	**Financial Assistance Resolution. Special Resolution relevant to Fredon Industries & subsidiaries**	For

FY25 Highlights

Rev $3.3 billion up 12.2%,

Double digit growth in Civil & Met business segments

Underlying EBITDA $207.9 million

Statutory EBIT $58.3million after underlying adjustments incl OneSteel impairment

Underlying EPS 27.9 cps, up by 2.2%

Fully Franked dividend declared of 9.5cps up 5.6%.

Profitability in the Mining segment was affected by very high rainfall levels in Queensland, early termination of the Mt Cattlin lithium contract & descoping of two fleets at Curragh

Group Results - $ million

	FY25	FY24	Change
Revenue	3,267.7	2,913.0	12.2%
Underlying EBITDA[1]	391.0	334.8	16.8%
Underlying EBITA[2]	207.9	195.1	6.6%
Amortisation of acquisition intangibles[3]	(7.5)	(5.9)	27.8%
Non-underlying items[4]	(142.1)	(28.1)	405.5%
Statutory EBIT	58.3	161.1	(63.8%)
Statutory NPAT	27.7	105.1	(73.7%)
Underlying Earnings Per Share	27.9 cents	27.3 cents	2.2%

(1) EBITDA is earnings before interest, tax, depreciation, amortisation of acquisition intangibles and non-underlying transactions.
(2) Underlying EBITA is earnings before interest, tax, amortisation of acquisition intangibles and non-underlying transactions.
(3) Amortisation of intangibles acquired as part of business combinations.
(4) Non-underlying items are fully disclosed in the annual financial statements and include $110.5 million related to the impairment of OneSteel.

Segment Reporting

	Civil	Mining	MET	EMIT-Fredon
FY25 Revenue	**$823.7m**	**$1,541.2m**	**$932.0m**	**$840m**
EBITA	**5.4%**	**7.9%**	**7.3%**	**5.0%**
Order book	**$0.6bn**	**$4.2bn**	**$1.3bn**	**$1.0bn**

Major impact on statutory results

NRW's wholly owned subsidiary Golding Contractors experienced a number of unprecedented circumstances related to the Administration of OneSteel & Whyalla Ports. Golding had been providing its services to OneSteel since 2020 under a Mining Services Agreement (MSA). To protect its position, Golding previously obtained a guarantee & indemnity plus ranking security over the assets & shares of Whyalla Ports (Onesteel & Whyalla Ports had the same parent company).

On 19 February 2025, the SA Government appointed KordaMentha as Administrators over OneSteel.

Golding continued to provide services under the MSA under direction of KordaMentha and, had confirmation from the Administrators that it would be paid for all services.

Considering the State Government has drafted special purpose legislation and issued a Ministerial Statement May 13 '25, plus subsequent Federal Court proceedings have been

initiated by the Administrators, shareholders & interested parties are advised to familiarise themselves with NRW relevant announcements, particularly February 25 ’25 and May 14 ’25. In the circumstances, NRW has included an impairment of $110.5 million in the FY25 financial accounts. Recovery actions being taken by NRW are listed in the NRW Announcement August 21 ’25.

Voting Intentions

Resolution 1: To consider approve the Remuneration Report

NRW had previously received 8 consecutive Against votes with the Annual Remuneration Report. As far as we can determine, the majority of these Against votes were from one or two proxy advisors. We do not have access to details but, it seems the influence was not necessarily the structure or reporting outcomes from the structure.

In CY24, the company had five meetings (in person and online) with shareholders and proxy advisors. NRW reported “Feedback from these meetings was generally positive, with proxy advisors supportive of the remuneration framework & performance measures put in place for the FY25 STI & LTI Plans”.

Areas of variance with ASA Guidelines are as follows;

(1) STI award structure provides for any STI award to be paid in cash compared to current best practice & our Guideline of min 50% be paid in equity with a one-year deferment.

(2) NRW LTI Performance Period of 3 years whereas ASA’s 4 years guideline is a more realistic representation of “Long Term”.
(3) We acknowledge the two LTI hurdles rTSR & EPS however, we disagree that a negative absolute TSR outcome is a positive for LTI award outcome. TSR & rTSR are important measures for shareholders and in the event absolute TSR is negative, and considering fairness to shareholders, the LTI award would not apply in the relevant period.

Considering the complex OneSteel circumstances referred to separately in this VI, the company has deferred any amounts applicable under the EBITA STI performance metric until the earlier of OneSteel Administration close or, June 30 ’26 whichever is earliest.

While the remuneration framework continues to vary from several ASA Guidelines, notably the STI being fully paid in cash, and the LTI operating on a three-year performance period, we note the constructive engagement the company has undertaken with shareholders and proxy advisers throughout CY24. In addition, the OneSteel Administration has created exceptional circumstances that have materially influenced FY25 outcomes. Taking these factors into account, together with the company’s commitment to improving remuneration disclosure and reviewing aspects of the framework, we consider support for the FY25 Remuneration Report to be appropriate on this occasion.

The table below provides information on the remuneration packages of Executives, including the maximum 'at-risk' percentage for both the STI and LTI, as at 30 June 2025.

	TFR [1]	STI	LTI
Julian Pemberton	1,500,000	80%	120%
Peter Bryant[2]	710,000	-	80%
Geoff Caton	771,400	40%	40%
Michael Gollschewski	765,132	40%	40%
Mike Sutton[3]	783,632	50%	-

(1) Annual Total Fixed Remuneration (TFR) as at 30 June 2025 which includes base (cash) salary plus superannuation capped at the maximum contribution limit.

(2) Mr P Bryant was appointed on 5 May 2025. He is ineligible for STI in FY25 and his award under the FY25 LTI plan has been allocated pro-rata to commencement date.

(3) Mr M Sutton's agreed remuneration framework is exclusive of LTI.

CEO Fixed Salary Review in FY25

The review of the CEO's fixed salary in FY25 considered the Group's growing complexity, global expansion plans, and focus on technology development, each of which is critical to future growth. With the workforce having exceeded 8,000 across diverse functions and geographies, it is essential to maintain a fit-for-purpose remuneration framework that supported talent retention, reflected the scale and complexity of operations, and aligned with the Group's strategic priorities. Australia's CEO market remained highly competitive, requiring alignment between pay, performance, and shareholder value. The CEO's rare long-term tenure and deep business knowledge further reinforced the need for a balanced package that supported retention and continuity.

4 LINK BETWEEN REMUNERATION AND COMPANY PERFORMANCE

The following information summarises key financial performance of NRW over the last five financial years.

Measure	2025	2024	2023	2022 [1] [6]	2021 [6]
Market Capitalisation (30 June) - $ million	1,367.5	1,406.3	1,141.7	761.4	657.9
Share Price (30 June) - $	2.99	3.09	2.53	1.70	1.47
Total Revenue - $ million	3,268	2,913	2,667	2,367	2,222
EPS - cents	6.1	23.2	19.0	20.1	12.5
EBITA - $ million[2]	207.9	195.1	166.3	146.7	120.6
Net Profit After Tax - $ million	27.7	105.1	85.6	90.2	54.3
NPATN - $ million [3]	127.2	123.8	104.4	93.7	75.1
Interim Dividend Paid - cents	7.0	6.5	8.5 [4]	5.5	4.0
Final Dividend Declared in Respect of the Year - cents	9.5	9.0	8.0	7.0	5.0
Annual TSR [5] - $ million	65.5	358.4	463.6	170.9	(143.2)

(1) Restated to reflect prior period adjustment, disclosed in FY23 Annual Financial Statements.

(2) Underlying EBITA / EBITA is earnings before interest, tax, amortisation of acquisition intangibles and non-underlying transactions.

(3) Underlying NPAT is underlying EBITA less interest and tax (at a 30% tax rate).

(4) This was an unfranked dividend.

(5) TSR - Total shareholder return calculated as the change in market capitalisation adjusted for capital raisings plus dividends paid.

(6) Results heavily impacted by COVID-19 supply chain issues and market-wide hyper-escalation challenges.

Resolution 2: Re-Election of Mr Michael Arnett NED & Chair

Mr Arnett was appointed NED on 27 July 2007, and Chair on 9 March 2016. He has professional legal qualifications plus deep expertise in legal regulatory compliance, financial governance, corporate transactions & International commercial Law. We have on previous occasions, registered our concern on tenure & level of Independence.

We acknowledge that Mr Arnett's tenure exceeds the period at which ASA ordinarily considers a director to be independent. Notwithstanding this, we accept the board's view that his extensive sector knowledge, commercial experience and legal expertise are of ongoing value to the company during a period of heightened complexity, including matters associated with the OneSteel Administration. On that basis and noting the board's intention to continue progressing succession planning, we support his re-election.

We support the resolution.

Resolution 3: Re-Election of Mr Jeffrey Dowling NED

Mr Dowling was appointed NED August 21, 2013. He has professional finance qualifications plus expertise spanning commercial & regulatory compliance corporate transactions, and audit & financial oversight. We do not consider Mr Dowling to be Independent.

Similarly, although Mr Dowling's tenure places him beyond ASA's benchmark for independence, his financial and audit expertise continue to provide stability and oversight for the board. We have taken this into account in supporting his re-election.

We support the resolution.

Resolution 4: Approval of grant of Performance Rights for FY26 to Mr Julian Pemberton under the NRW Performance Rights Plan.

The company is proposing to issue 1,029,412 Performance Rights to Jules Pemberton MD & CEO under the NRW Performance Rights Plan approved at the FY23 AGM. The Performance Rights do not provide the full benefits of share ownership in that dividends & voting rights are not applicable unless the Performance Rights vest.

Shareholder approval is required for the purpose of ASX Listing Rule 10.14. The CEO Fixed Remuneration will increase from $1,500,000 to $1,750,000 effective July 1 '25 and the calculated number of Performance Rights is based on the new Fixed Rem.

Appendix 1 included in the NOM provides a summary of Material Terms of the NRW Holdings Performance Rights Plan..

We support the resolution

Resolution 5: Conditional Spill Resolution. Subject to at least 25% of the votes cast in Res 1 being Against the '25 Remuneration Report.

A spill resolution must be put to the meeting if the voting on the remuneration report (resolution 1) incurs a second 'strike' of 25% against. Whilst we do not consider the NRW Remuneration report to reflect the upper end of best practice, we consider a full spill of the board will create significant instability to the company and not be in shareholders' interests.

We will vote open proxies against the spill resolution.

Resolution 6: Financial Assistance Resolution. Special Resolution relevant to Fredon Industries & subsidiaries

In summary, it is proposed that the giving by the Subsidiaries of the financial assistance in connection with the Acquisition be approved by the shareholders of the Company passing the Financial Assistance Resolution pursuant to section 260B(2) of the Corporations Act. The Financial Assistance Resolution is comprehensively covered in the Explanatory Memorandum.

We have no reason to vote Against this procedural financial requirement

Governance

Considering the acquisition & growth strategies which NRW has embarked upon over the last decade we have questioned if the make-up of the board has kept pace with the dynamic growth, including organic & acquisition based. The operations are now Australia wide and truly multi disciplined. In addition, NRW now services infrastructure, resources, energy & government sectors. With two directors having board tenures of 18 years and 12 years (Mr Arnett joined the board July 27 2007 and Mr Dowling joined the board August 2013) and no longer being considered Independent, we question sufficient focus has been placed on succession planning.

Currently the 6-person board includes two females. No board changes occurred in FY25.

Key Executive changes

Richard Simons resigned January 6 ’25 and Peter Bryant were appointed CFO May ’25.

Sustainability

To its credit, NRW has had a robust approach to Sustainability / ESG. With NED David Joyce as chair of the Sustainability Committee, we have noted a further upgrade in NRW’s management & reporting of Sustainability, inclusive of ESG.

The Sustainability report is comprehensive

All NRW businesses align to

ISO45001 Safety Management Systems

ISO9001 Quality Management Systems

ISO31000 Risk Management

The above is subject to external third-party audit.

Reporting is in accordance with GRI disclosure standards with comparative FY25-FY24 outcomes.

Furthermore, NRW acknowledges the UN Sustainable Development Goals.

Scope 1 & 2 GHG Emissions within NRW managed facilities, have further improved to the extent NRW is now targeting 60% reduction of GHG emissions intensity by FY30.

The company works within TCFD -Task Force on Climate Related Financial disclosures- and is preparing alignment with upcoming ASRS S2 Climate Disclosure Requirements, which will be incorporated into FY26 financial reporting.

9 OTHER STATUTORY DISCLOSURES

9.1 Executive Remuneration Tables

The table below sets out the remuneration outcomes for each of NRW's Executives for the year ended 30 June 2025.

	Year	Salary & Fees	Cash Based Awards (STI)	Leave and Other Long-Term Benefits[1]	Post Employment Benefits (Super)	Termination Payments	Cost of Equity Grants (LTI)	Total
Julian Pemberton	2025	1,464,473	288,000	24,505	29,932	-	1,049,701	2,856,611
	2024	1,322,682	1,081,600	108,670	27,399	-	999,667	3,540,018
Richard Simons[2]	2025	306,664	-	45,181	29,932	306,664	-	688,441
	2024	674,700	351,549	(5,207)	27,399	-	240,737	1,289,178
Peter Bryant[3]	2025	86,836	-	6,680	7,483	-	7,979	108,978
	2024	-	-	-	-	-	-	-
Geoff Caton	2025	740,254	55,707	(9,147)	30,000	-	157,192	974,006
	2024	710,757	224,763	23,425	27,500	-	167,410	1,153,855
Michael Gollschewski	2025	733,438	306,053	(10,691)	29,932	-	113,416	1,172,148
	2024	705,854	191,288	19,022	27,399	-	98,536	1,042,099
Mike Sutton	2025	722,251	103,438	(26,027)	29,932	-	-	829,594
	2024	571,405	188,505	26,454	25,148	-	-	811,512
Total	**2025**	**4,053,916**	**753,198**	**30,501**	**157,211**	**306,664**	**1,328,288**	**6,629,778**
Total	**2024**	**3,985,398**	**2,037,705**	**172,364**	**134,845**	**-**	**1,506,350**	**7,836,662**

(1) Represents the movement in accrued annual leave and accrued long service leave.
(2) Mr R Simons resigned effective 6 January 2025. On cessation of employment, he received $306,664 in lieu of his six month notice period. These values are shown in termination payments column.
(3) Mr P Bryant was appointed 5 May 2025.

Post FY25, Key Event and upgraded Guidance.

NRW announced the acquisition of Fredon – a leading Australian Electrical, Mechanical (HVAC), Infrastructure & Technology Group on a debt free, cash free basis,

Initial cash $122m. Earn Out up to $60m in cash payable after CY25 results & subject to performance hurdles. Plus, deferred cash $18m deferred 2 years from completion.

NRW has had a successful record of “Bolt on” acquisitions and the Fredon acquisition dovetails in with NRW’s existing capabilities & customer base.

Following the acquisition, NRW provided the guidance update

Revenue to exceed $4.0billion. Underlying EBITA between $255m and $265m.

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