



2025



MAAS Annual Report

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ABOUT

MAAS

OUR GOAL

Maas aims to drive long-term value creation for our shareholders by leveraging strategic investments to ensure sustainable growth. Maas is an ASX-listed Australian industrial service and real estate business with diversified exposures across the property, civil, infrastructure, renewable energy and mining sectors.

With a growing national footprint and a proven track record of disciplined execution, Maas continues to expand its presence across Australia's built environment, infrastructure, and resources sectors. Construction Materials is the key focus of capital investment, supporting growth and strengthening our footprint and capabilities.

As an organisation, we aspire to be genuine market leaders across our five key operating segments –

CONSTRUCTION MATERIALS

RESIDENTIAL REAL ESTATE

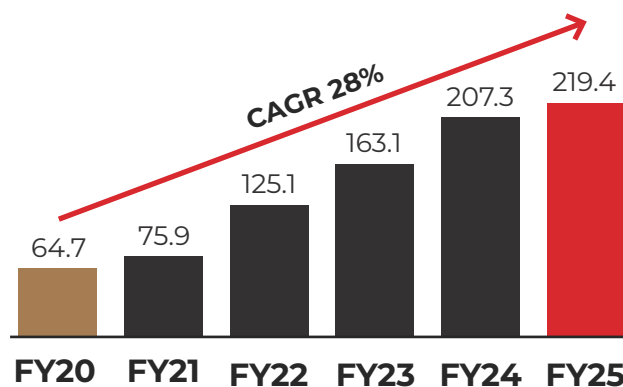
CIVIL CONSTRUCTION & HIRE

COMMERCIAL REAL ESTATE

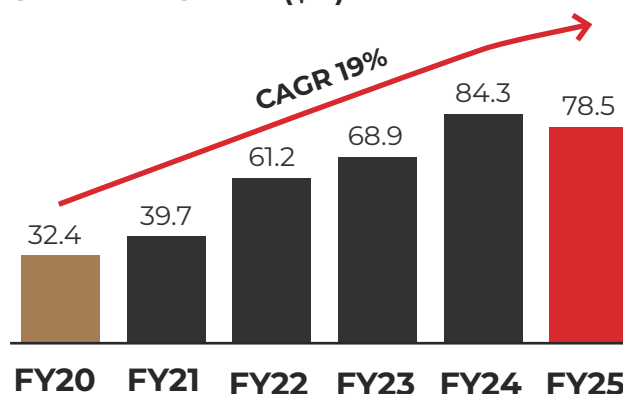
MANUFACTURING & EQUIPMENT SALES

**“ We’ve
sustained
over 20 years
of growth,
with a notable
acceleration
since listing on
the ASX
in 2020. ”**

UNDERLYING EBITDA (\$M)



UNDERLYING NPAT (\$M)



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A JOURNEY OF CONTINUED GROWTH

From our origins as a small equipment hire firm in Dubbo, Maas has evolved into a dynamic and diverse ASX-listed company with international operations.

Our history of sustained growth, guided by our strong culture and values, has laid the foundation for our current success and ambitious vision for the future.



2002
|
2007

Wes Maas purchases his first bobcat and tipper truck, establishing Maas. Rapid business growth drives team and plant expansion, with diversification into small-scale civil construction and winning major earthworks packages in Central and Northern NSW.



2008
|
2011

Maas expands rapidly, servicing Tier 1 clients on major projects including Bonneville Bypass, Pacific and Hume Highway upgrades, and the Wellington to Wollar power project, while successfully delivering on coal mine expansions such as Caval Ridge Coal Mines and several gas projects.



2011
|
2014

Maas develops a leasehold quarry and establishes Regional Group Australia, acquires a stake in underground hard rock services company EMS Group, and purchases its first residential subdivision in Dubbo, establishing Maas Properties. During this period, the business is restructured into Sales, Plant Hire, and Civil Works divisions.



2015
|
2018

Maas Properties expands into Mudgee and commercial development, and the business purchases and develops the South Keswick Quarry in Dubbo.



2019
|
2020

Maas establishes a presence in Orange with the acquisition of Hamcon Civil and a residential subdivision, acquires Macquarie Geotech, Forbes Quarry, and West Wyalong Quarry, and merges JLE and EMS, Nationwide Machinery & Sales, and Maas Homes. In 2020, Maas Group Holdings (MGH) lists on the Australian Stock Exchange.



2025

The company completes a successful bank syndication, increasing facility tenure, and establishes Construction Materials hubs in the Illawarra and Canberra regions through the acquisitions of Cleary Bros (Wollongong) and a Canberra based asphalt business. Maas also further expands the Greater Melbourne footprint with the Aerolite Quarries and broadens capabilities with Melbourne asphalt business and Cardinia Environmental Recycling.



2021

2022

2023

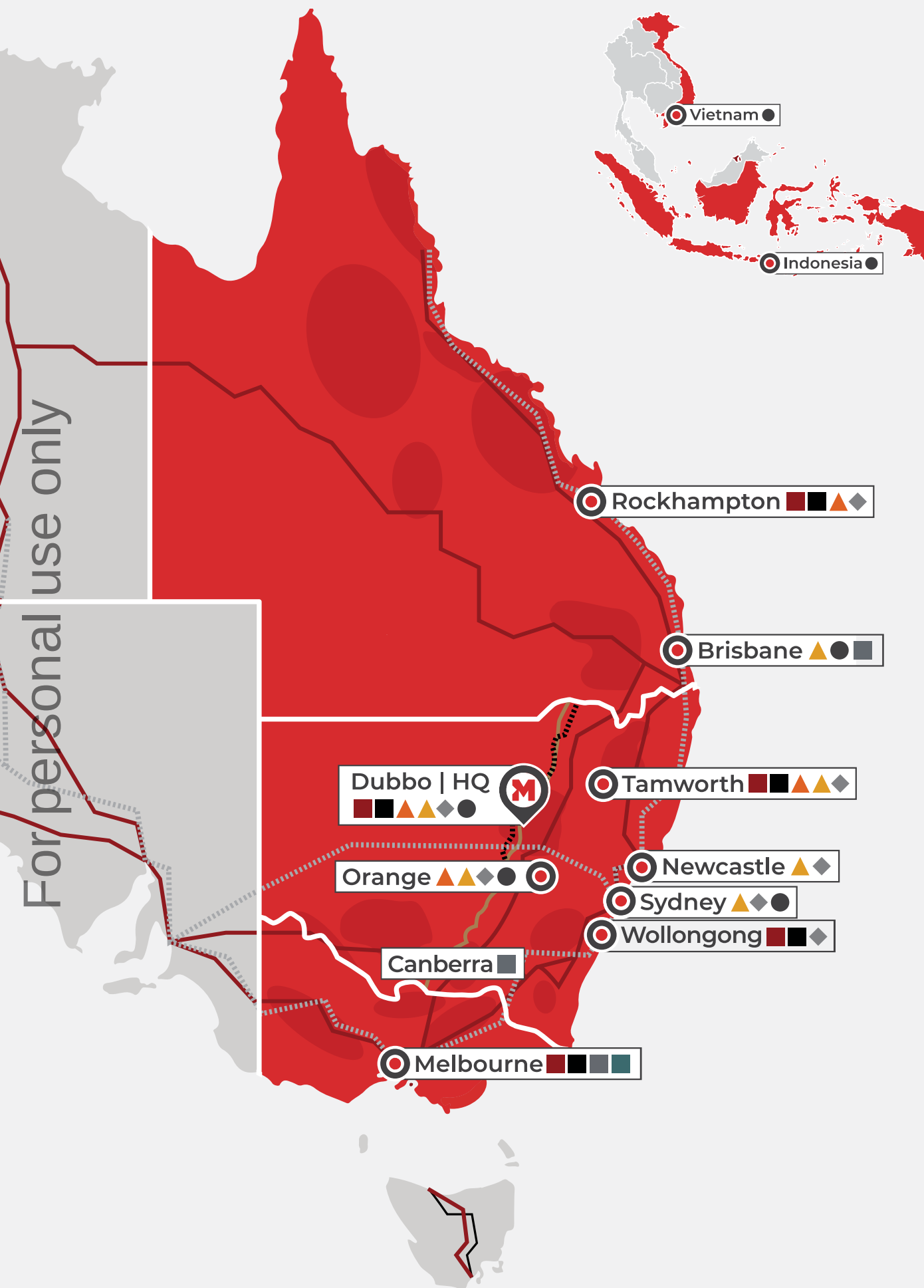
2024

Maas expands in Central QLD through the acquisition of Amcor Quarry and Concrete, Amcor Excavations, and Willow Tree Gravel; grows its Commercial Properties division with Spacey Self Storage, Maas Constructions, Maas Plumbing, and David Payne Constructions; and strengthens Maas Homes through Brett Harvey Constructions and residential land in Bathurst, Lithgow, and Griffith. The company further broadens concrete batching capability with Inverell Aggregates and Concrete and Regional Group Australia Concrete Tamworth, and expands civil capabilities with AI Earthworx acquisition.

Maas continues expansion across multiple areas: in QLD, the company acquires additional quarry and concrete assets and purchases the Ellida Estate residential subdivision in Rockhampton, while also expanding Central QLD through Schwarz Excavations; in Victoria, Maas enters the market with the acquisition of Dandy Premix; and strengthens Civil Electrical capabilities through the acquisition of Garde Services. Maas is also included in the S&P/ASX 300 Index

Maas enters the asphalt market by acquiring the controlling stake in Austek Roads and further expands our capabilities in Melbourne with additional acquisitions in construction materials.

Maas expands its Greater Melbourne construction materials hub through the acquisition of three hard rock quarries and the pre-mixed concrete operator Economix. The company achieves its FY24 asset recycling target of \$70m, selling its self-storage portfolio to National Storage (ASX: NSR) and establishing a partnership for future developments.



STRATEGICALLY LOCATED

Located within close proximity to many of the largest infrastructure and renewable energy projects on the East Coast, our hubs are strategically positioned.

The Group continued to pursue strategic acquisitions and expand into new, complementary geographic areas during FY25. This included the acquisition of Cleary Bros in the Illawarra, NSW, and Aerolite Quarries in Melbourne's western growth corridor.

The Group also acquired a Melbourne based construction and demolition waste recycling operation, adjacent to a Dandy concrete site, offering synergies to the Group's asphalt and concrete activities and supporting its focus on sustainable resource use.

The Group further expanded its Asphalt and Spray Seal capability through a 75% controlling interest in Melbourne and Canberra based asphalt operations.

KEY

 Maas Headquarters	 Construction Materials Recycling	 Inland Rail
 Maas Office/Hub	 Real Estate Residential Developments	 Newell Highway
 Construction Materials Quarries	 Real Estate Commercial Developments	 National Highway
 Construction Materials Concrete plants	 Civil Construction & Hire Assets and resources	 Major Railway
 Construction Materials Asphalt	 Manufacturing & Sales Manufacturing, product support and parts sales and distribution centres	 Renewable Energy Zones

STRATEGIC FOCUS

Strategically positioned for long-term growth.

Our investment framework is underpinned by a disciplined focus on return on capital employed (ROCE).

This is enabled through our strategic fundamentals:

A substantial and growing asset base of \$1.7bn¹, well positioned to capitalise on multi-year industry tailwinds

An aligned, founder-led team focused on being a low-cost provider in each end market.

Proven track record of organic growth and accretive M&A complemented by prudent capital allocation.

¹ 100% of statutory tangible assets less 25% of Asphalt tangible assets (minority interest component).

“ Our focus remains on long term growth drivers in Construction Materials, and on pursuing capital management initiatives. ”

Pictured: Formation at Yan Yan, Schwarz



WHAT MAKES MAAS DIFFERENT?



Sharp focus on return on capital has underpinned over 20 years of growth.



Founder-led culture ensures strong alignment and a solid foundation of success.



Our business is strategically positioned to benefit from structural market tailwinds.



Our integrated model provides a competitive advantage in markets where competition is typically sub-scale and fragmented.



Maas has a strong capital position providing flexibility.



Our management team is highly committed, passionate and experienced to support growth.

FINANCIAL HIGHLIGHTS

| Guidance met underpinned by continued construction materials growth

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Pictured: Albion Park Quarry, Cleary Bros

\$219.4M

UNDERLYING EBITDA

Increase of 6% on pcg
and in line with guidance.



\$110.7M ↑

**CONSTRUCTION MATERIALS
UNDERLYING EBITDA**

Increase of 38% on pcg
9% organic growth⁶ and strong contribution from
acquired businesses

\$1.7bn ↑

TANGIBLE ASSETS³

Increase of 20% from 30 June 2024
with residential landbank recognised at
historical cost (\$15k/lot).

\$107.6M ↑

CAPITAL RECYCLED

Exceeded guidance with additional \$41.0m,
in proceeds received since year end.

97% ↑

CASHFLOW CONVERSION²

9ppt increase on FY24 and within target range,
representing disciplined
working capital management.

**7.0
CPS** ↑

FULL YEAR DIVIDEND

Increase of 8%,
on pcg, fully franked

201 ↑

**RESIDENTIAL
LAND LOT
SETTLEMENTS**

34% increase on FY24
benefiting from falling rate
expectations and pent-up
demand.

4.7

**SAFETY -
LTIFR⁵**

Increase in LTIFR (4.3
in FY24) with initiatives
in place to improve
trajectory.

2.7x

LEVERAGE RATIO⁴

Well within bank covenants (4.0x), and in mid target range (2.5x)
including property development sales settled since year end.

1 Movement in tables above is FY25 vs FY24

2 Conversion % of underlying EBITDA (excluding fair value gains) into operating cashflow (before land inventory, interest and tax)

3 100% of statutory tangible assets less 25% of Asphalt tangible assets (minority interest component)

4 30 June 2025 Australian borrowing group Net debt divided by FY25 Australian borrowing group EBITDA (includes add back of pre-acquisition earnings).

5 Lost Time Injury Frequency Rate

6 Organic businesses defined as businesses acquired prior to 1 July 2023

CHAIRMAN'S LETTER



“ Momentum continues to build with the significant investments made in the Construction Materials segment and the Company's solid pipeline of work. ”

Dear fellow Shareholders,

I am delighted to present Maas Group Holdings' Annual Report for FY25 and reflect on the steps the Company has taken to deliver another successful year and position itself for long-term growth.

The Company has delivered another solid result, with an Underlying EBITDA for FY25 of \$219.4m, representing a 6% increase from FY24. The financial results are particularly pleasing given project delays and weather-related disruptions which impacted operations.

This year the Company carried out a successful capital raise, which secured \$150m in funding, with significant demand from both existing shareholders and new institutional investors. This achievement reflects the trust and support of our stakeholders. Excitingly, capital was deployed to partially fund Construction Materials businesses, including Cleary Bros, creating new Maas Group hubs and a significant presence in Wollongong and the New South Wales South Coast.

All Construction Materials acquisitions carried out on the East Coast of Australia this year were strategically selected to scale our core Construction Materials business. The investments complement our expansion roadmap, provide an opportunity for synergistic growth and will deliver value over the medium to long term. The team remains committed to ensuring seamless operational and cultural integration of all acquired operations, and delivering results from these strategic investments.

As a Company, we recognise that adopting sustainable practices is essential for our long term success. We will be ready to make climate related financial disclosures next year and are currently assessing our decarbonisation targets as we enter into our next phase of our sustainability journey. The Company has continued to maintain a safe working environment and remains focused on continual improvement in safety. Our Group wide safety message, 'Think Safe, Act Safe, Look After Your Mate' remains engrained in Company culture.

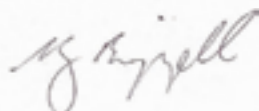
Wes Maas, our entrepreneurial founder, continues to passionately lead the Group. Wes is supported by an experienced and stable management team who are dedicated to maintaining the Company's high-performance culture. The team have a clear focus of delivering sustainable growth, generating value for shareholders, and building a resilient and stronger business.

Our focus remains on long term growth drivers in Construction Materials, and on pursuing capital management initiatives. We remain confident in our strategy, and the outlook for the Company remains pleasing. Momentum continues to build with the significant investments made in the Construction Materials segment and the Company's solid pipeline of work. The Company is in a strong position to again deliver earnings growth for FY26 and beyond.

We owe the Company's record results to our people.

Thank you to my fellow Directors for their support and guidance this year, to Wes and the management team for their dedication and commitment, and to all Company staff for their hard work and embracing the unique Maas culture and values.

On behalf of the board and management, I extend our sincere thanks to our shareholders, many of whom have been on the journey with Maas since the IPO. I am looking forward to continuing to build a great Australian business with you and sharing our success as we pursue our next phase of growth. Thank you for your continued support.



Stephen Bizzell

Chairman - Maas Group Holdings Limited

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CEO REPORT



FY25 marked another milestone for Maas Group Holdings with Underlying EBITDA reaching a record \$219.4m representing 28% CAGR since listing, underscoring the success of our strategic focus. This achievement reflects a steadfast dedication to disciplined capital allocation and our “owners’ mindset” culture - where accountability, alignment, and care drive performance.

FY25 was not without its challenges. The Civil Construction and Hire (CC&H) division faced headwinds from delayed renewable energy projects and incurred isolated one-off losses, which tempered overall outcomes. These short-term headwinds were mitigated by the resilience of our broader business model and the strength of our balance sheet.

Strategic Growth: Construction Materials at the Core

FY25 was a pivotal year for our Construction Materials division, which continued to gain momentum through both organic growth and transformative acquisitions.

Successful Capital Raise: We completed a successful \$150 million capital raise, attracting both new and existing investors who recognised the long-term potential of our construction materials strategy.

Acquisitions Driving Scale & Capability: During the year, we completed a series of strategic acquisitions that significantly expanded our scale and capability. This included the acquisition of Cleary Bros in the Illawarra, NSW, and Aerolite Quarries in Melbourne’s western growth corridor. Cleary Bros’ operations include three concrete plants and long-life hard rock and sand quarries, strengthening the Group’s integrated Construction Materials offering. Aerolite’s operations comprise a long-life hard rock quarry that provides immediate synergies to the Group’s concrete operations in Melbourne’s western growth corridor. The Group also acquired Cardinia Environmental Recycling Pty Ltd, a construction and demolition waste recycling operation offering synergies to the Group’s asphalt and concrete activities and supporting its focus on sustainable resource use. The Group further expanded its Asphalt and Spray Seal capability through a 75% controlling interest in Melbourne and Canberra based

asphalt operations.

Together, these assets are accelerating our position as a leading integrated materials provider.

Capital Discipline & Asset Recycling

Our commitment to disciplined capital deployment continues to guide our strategy. In FY25, we exceeded targets by recycling over \$100 million in assets - selling at or above book value, including revalued gains - to reinvest into higher-return opportunities.

Culture & Owners’ Mindset

Our culture is the engine behind our achievements. We live by an owners’ mindset - every team member is empowered to treat every dollar as their own, ensuring accountability and operational excellence. Our culture pillars - Ownership, Candour, Teamwork, Leadership, Trust, and Commitment - remain embedded across the business, guiding our decisions and performance.

We are focused on reducing our Lost Time Injury Frequency Rate even further, reinforcing our commitment to keeping our people safe. Development and retention remain a key priority - we continue investing in our people through leadership programs, internal promotion pathways, and targeted recruitment to build and sustain our expanded regional workforce.

We are also deeply engaged with the communities we serve, supporting local charities, sporting clubs, and regional events across our footprint.

Appreciation & Looking Ahead

To our Board, thank you for your strategic guidance and support throughout a dynamic year.

To our team, your passion, expertise, and resilience - particularly during the integration of new businesses -

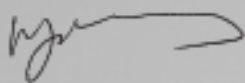
has been the catalyst for again achieving record results.

To our shareholders, thank you for believing in our vision. Your support continues to fuel our growth journey.

Conclusion

FY25 was a year of transformation establishing the groundwork for a future where Construction Materials becomes our primary earnings engine. We remain committed to delivering long-term value - through capital discipline, strategic acquisitions, operational excellence, and a collective owners' mindset - building a sustainable, aligned, high-performing business.

I am excited for the year ahead and look forward to sharing our FY26 progress with you.



Wes Maas

Chief Executive Officer (CEO)
& Managing Director

“ We remain committed to delivering long-term value - through capital discipline, strategic acquisitions, operational excellence, and a collective owners' mindset - building a sustainable, aligned, high-performing business. ”

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SUSTAINABILITY

At Maas, sustainability is embedded in our operations. We are committed to improving and integrating sustainable practices across our businesses. Our ongoing investments in safety, our communities, and our carbon reporting program are integral to our strategy and reflect our commitment to creating long-term value for shareholders.

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Pictured: Stubbo Solar Farm, JLE Group

HEALTH & SAFETY

Our commitment to our people's safety and well-being is paramount to our success as an organisation. We recognise that our results highlight areas requiring urgent focus, and we are taking decisive action to reverse them. Our priority remains ensuring that every employee returns home safely every day, through stronger safety leadership, improved risk management, targeted training, and a culture where everyone feels empowered to speak up about hazards.

OUR HEALTH AND SAFETY PILLARS

PEOPLE

Creating a safety culture that empowers people to take ownership and look out for each other is critical. Our safety slogan, "Think Safe, Act Safe, Look After Your Mate", is designed to focus our people on safe behaviours and mindset. Through the slogan and regular safety initiatives, we unify our team and ensure safety is at the forefront of everything we do.

RISK MANAGEMENT

Continual implementation of our Critical Risk Standards, focused on taking a risk-based approach to establishing controls and defences to mitigate unsafe practices in the workplace, remains a core pillar of our strategy. The Critical Risk Standards are implemented by our engaged leadership team and continues through the implementation of a Safety Activity Calendar focused on toolbox talks for each Critical Risk and audits of each Critical Risk.

The psychological wellbeing of our people is a priority with the implementation of psychosocial risk management to mitigate unsafe behaviours in the workplace. We strive for a culture of safety built on trust.

SYSTEM

Our WHS management systems are designed to protect workers from harm and ensure legislative compliance and the highest safety standards through protocols designed and implemented in accordance with the specific needs of our business. Through ongoing evaluations and continuous improvement, our WHS management systems will continue to evolve to support both the business we are today and the business we will be in the future.



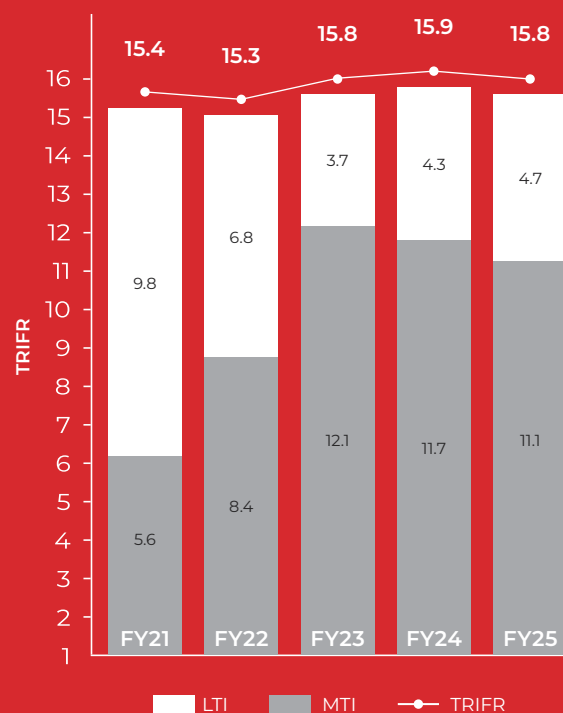
INJURY FREQUENCY RATE

In FY25, our Lost Time Injury Frequency Rate (LTIFR) increased for the second consecutive year. In contrast, our Total Recordable Injury Frequency Rate (TRIFR), a combination of Medical Treatment Injuries (MTI) and Lost Time Injuries (LTI), improved slightly, decreasing by 0.1 to return to the same level as FY23. This indicates a marginal improvement in the overall rate of reported injuries, despite the rise in lost time incidents.

The business is now significantly larger than in prior years, and the FY25 results reflect the scale of this growth. While LTIFR has risen in the short term, it remains materially lower than the levels recorded in FY21 and FY22, demonstrating the progress made over recent years. As newly acquired businesses are integrated into the Maas safety culture and systems, we expect to see continued improvement.

We continue to focus on driving this figure down through targeted initiatives and a culture of care. Our commitment remains on creating a safety culture that empowers our people to look after one another and focus on safe behaviours and mindset reflected through our safety slogan – Think Safe, Act Safe, Look After Your Mate remains ongoing.

Total Recordable Injury Frequency Rate (TRIFR)



VALUES DRIVEN

Embedded within the fabric of our business are fundamental values that guide our actions and decisions across all levels of the organisation.

Our commitment to these values, distinguishes our approach and sets us apart from our competitors.



TEAMWORK

focused on safety and solutions



OWNERSHIP

empowered to get it right & be accountable for the results



CANDOUR

transparent conversations to get it right



LEADERSHIP

the courage to strive for excellence



TRUST

only earned through action



COMMITMENT

deliver on commitments to customers



OUR PEOPLE

At Maas, our people are the cornerstone of our success. We are deeply committed to fostering a skilled, engaged, and values-driven workforce - one that embodies teamwork, ownership, candour, leadership, trust, and an unwavering commitment to our customers.

Over the past year, our team has grown to approximately 2,300 employees across Australia and Vietnam. This expansion reflects our continued investment in programs and initiatives that support both professional growth and personal wellbeing, ensuring our people thrive in every aspect of their journey with Maas.

Culture, Reward & Recognition

Our culture is built on a foundation of commitment and care - principles we expect from every team member and proudly reciprocate through meaningful recognition and support.

We cultivate a strong sense of belonging and collaboration through regular cultural initiatives, including training sessions, staff events, fundraisers, and social activities in our local communities. These efforts reinforce our values and strengthen connections across the organisation.

Recognition is embedded in our culture. Monthly awards celebrate individuals who exemplify Maas values, while our Short-Term Incentive (STI) and Long-Term Incentive (LTI) programs reward outstanding performance and strategic achievement.

Professional Development & Training

We believe in 'growing our own' - empowering our people through a blend of external training, internal mentorship, and hands-on learning experiences.

In FY25, we proudly supported 84 trade apprenticeship positions across the Group, as well as 77 trainees enrolled in accredited programs. These initiatives reflect our commitment to building a future-ready workforce equipped with the skills and confidence to lead.

Leadership

Leadership is central to our growth strategy. In FY25, we expanded our "Maas Edge" leadership development program, designed to align managers and people leaders with an 'organisation-first' mindset.

Curated by our Executive Leadership Team, the program has reached over 174 managers, equipping them with the tools and capabilities to foster a high-performance culture and drive our strategic objectives forward.

Diversity & Inclusion

We are committed to advancing diversity and inclusion through a practical, fit-for-purpose approach that reflects the industries and communities we serve.

In FY25, 25% of our Senior Executive team were women, reflecting our commitment to representation across the Group. We continue to promote diversity of thought and inclusive participation at all levels of the organisation.

Our commitment extends to Indigenous engagement, where we partner with community organisations to create meaningful pathways into employment. This includes supporting Indigenous workers entering training, apprenticeships, and integration into the workforce.

OUR COMMUNITIES

Our local communities are fundamental to our success, and we remain committed to supporting them in meaningful and lasting ways.

We aim to help create better, more sustainable, and thriving communities — both for today and for future generations. This commitment is reflected in the way we operate daily: by developing connected, liveable places that encourage active lifestyles and celebrate the natural environment. We also invest in shared spaces and community facilities that bring people together.

In FY25, we continued to focus on supporting initiatives that reflect who we are as an organisation — and what matters to our people and communities. This included children's and mental health charities, grassroots sporting and community groups, and programs that drive local social and economic outcomes.



Dolly's Dream

As our national charity of choice in FY25, Maas supported Dolly's Dream to help young people and their families affected by bullying, anxiety, depression and youth suicide. Looking ahead to FY26, we're exploring further opportunities to grow our contribution to this important cause.

Dubbo Regional Theatre & Convention Centre (DRTCC)

As a proud Centre Stage sponsor, our support helps bring major performances and touring events - including the Sydney and Melbourne comedy festivals - to the Dubbo region.



“ We aim to help create better, more sustainable, and thriving communities — both for today and for future generations. ”



Starlight

Maas supported the Starlight Children's Foundation Christmas Drive, helping bring joy and hope to seriously ill children and their families during the festive season. Starlight has been brightening the lives of sick kids for over 30 years through programs that provide fun, distraction, and emotional support during hospital stays.

Titan Macquarie Mud Run

For more than a decade, Maas has been the major sponsor of this much-loved Dubbo event, which promotes health and wellbeing while raising funds for community sports infrastructure.

Little Wings

Maas was a sponsor of the Raise the Wings Dubbo Dinner, supporting Little Wings, a charity providing free flights and ground transport for seriously ill children and their families.



ENVIRONMENT AND CLIMATE

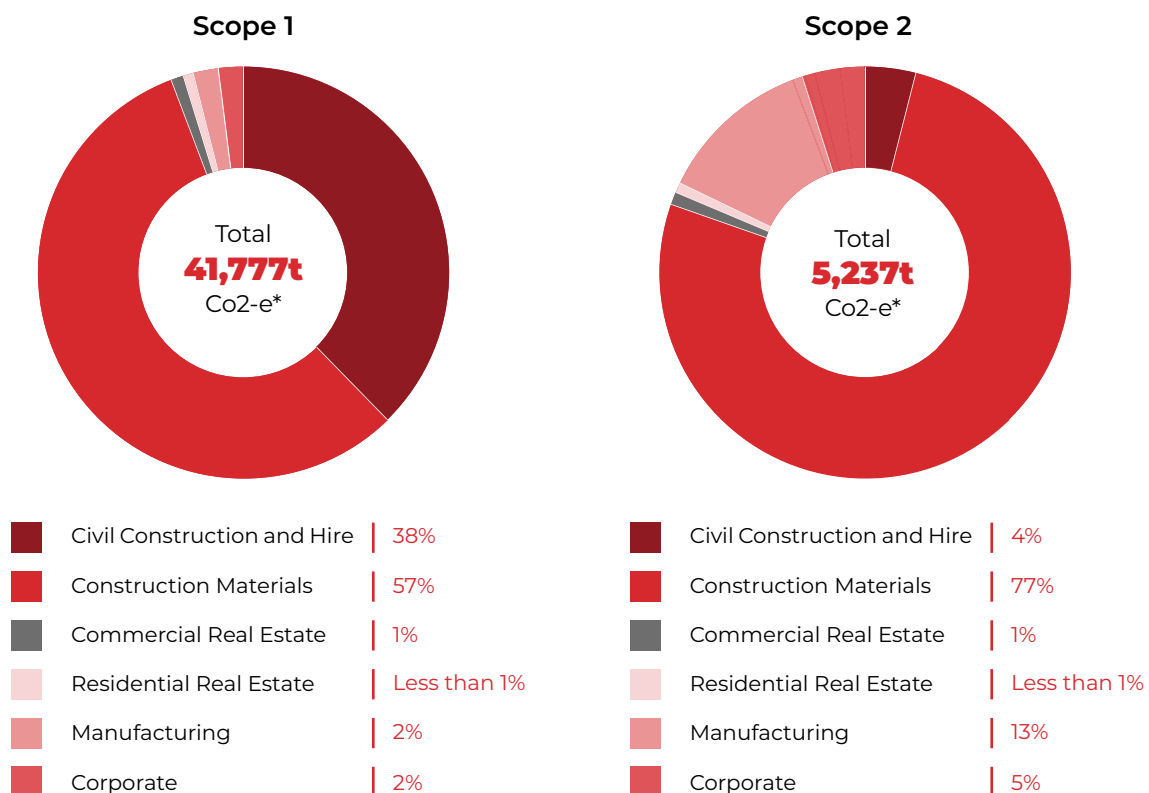
Maas remains committed to minimising environmental and climate related impacts, fostering responsible practices across its operations.

Our Environmental Management Framework ensures environmental obligations and risks across our operations are identified, managed and monitored, and adverse environmental impacts are minimised. It provides for, where feasible, improving the energy efficiency of operations, using alternative fuels, diverting waste from landfill to beneficial uses, increasing water use efficiency, the responsible sourcing of products, and progressive rehabilitation and responsible use of buffer land.

The Group recognises the potential financial, physical, transitional, and reputational risks and opportunities posed to the business and the broader sector due to climate change. Climate risk is incorporated into our risk management frameworks. Managing and responding to climate related risk and opportunities supports our strategy for long term success and delivers value creation to our investors.

Maas supports the national decarbonisation agenda, along with transparency and accountability in its environmental practices. The Group will make climate related financial disclosures in our FY26 report and is currently assessing its targets and ambitions for future years which align with viable decarbonisation pathways.

In FY25, the Group's greenhouse gas emissions data is reported below.



**Greenhouse gas emissions data was calculated using data from the Group's internal finance systems. We are currently implementing a comprehensive environmental data collection system to more accurately and completely report our energy and emissions data. This will also facilitate the assurance of our data. For FY25, we have included diesel fuel that was used by our customers in our scope 1 emissions. During FY26, we will work with our stakeholders to allocate customer use to the relevant scope 3 category.*

As part of the Group's efforts to reduce its environmental impacts, it has continued to implement several environmental initiatives including:

Waste Minimisation

The Company remains committed to investigating and or undertaking opportunities to reduce waste to landfill. Regional Group continues to promote the beneficial reuse of waste materials and is exploring options to incorporate waste material at additional sites on the East Coast of Australia. Civil Construction and Hire, Residential Real Estate and Commercial Real Estate have invested in management systems and procedures that facilitate quantitative materials scoping and demand ordering that aim to ensure waste during construction is minimised and materials delivered for construction are accurate.

Lower Carbon Offerings

The Company has continued its investment in developing lower carbon product lines, including in

the Dandy and Austek operations. This includes Dandy's CarbonCrete, CarbonCrete Plus and CarbonCrete Max products and use of recycled materials as aggregate replacements in its concrete mixes. The Group's acquisition of the Cardinia Environmental Recycling business this year, a provider of recycled aggregates through their recycling yard adjacent to Dandy, is expected to reduce Dandy's environmental impacts further and enhance its recycled product offerings.

Austek continues to increase use of its Reclaimed Asphalt Pavement, with 11.4% of its total production being from recycled product this year. Austek also incorporated 3,816 tonnes of bitumen containing biogenic materials used to replace conventional additives such as SBS polymers. This represents 100% of all A15E bitumen used and makes up 28.7% of all bitumen used.

Austek became the first contractor in Australia to successfully deliver a project using CarbonBind™ M1000, a net zero multigrade binder. Working with Puma Energy as a supply partner, the binder was specifically produced for use in a project for a Queensland local council, aiming to demonstrate leadership in sustainable road construction.

Alternative Fuels

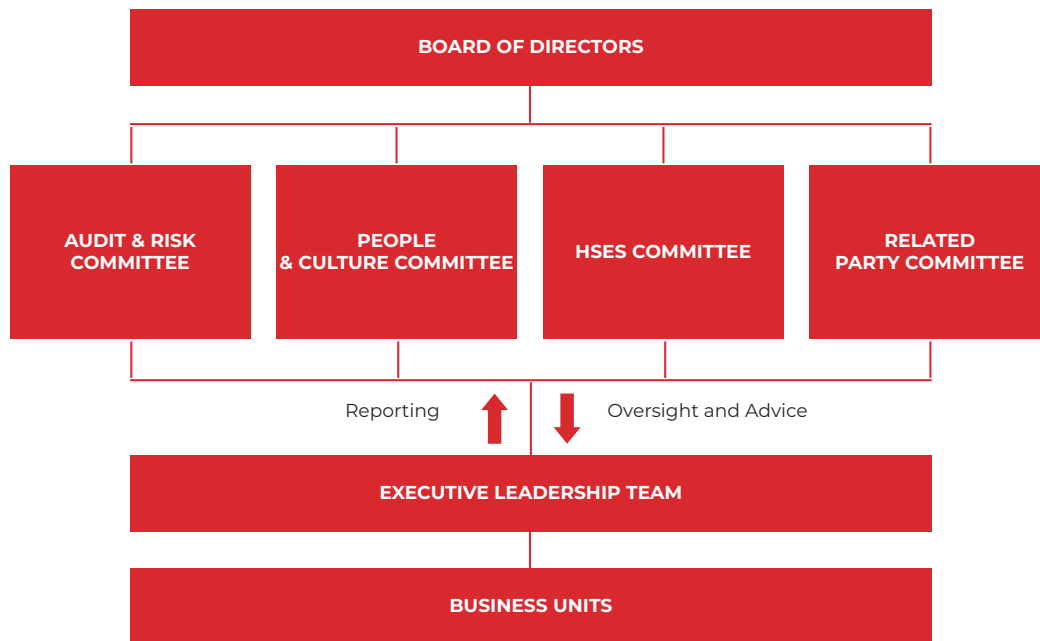
The Group continues to investigate ways to reduce its reliance on fossil fuels, with Austek leading the way. This year, Austek's alternative fuel use of waste derived oil fuels increased by 41%, now representing 53% of drying fuel used.

The Group continues to investigate and progress sustainability initiatives as part its commitment to being a sustainable business.

“ Austek became the first contractor in Australia to successfully deliver a project using CarbonBind™ M1000, a net zero multigrade binder. ”

GOVERNANCE

Our commitment to sustainability and a sustainable future is supported by a strong governance framework.



The board is responsible for overseeing sustainability matters and sustainability performance, and approving the Company's sustainability strategy, including climate targets. The board is currently assessing its emissions targets to reflect a challenging yet achievable decarbonisation rate in the industries in which it operates. It considers sustainability criteria in its planning, risk management, and capital investment decisions. Sustainability matters are included in the Board's skill matrix as required competencies and the Company provides opportunities for continued learning on material environmental, social, and governance matters impacting the Company.

The board is supported by the Audit and Risk Committee, Health, Safety, Environment and Sustainability Committee and the People and Culture Committee. Each Committee assists the board to enable Maas to operate safely, ethically, responsibly and sustainably in the communities in which it operates. Further detail on the roles and responsibilities of each Committee can be found on the Company's Investor Centre and in the Company's Corporate Governance Statement: Investor Centre - Maas Group Holdings.

The CEO, supported by the Executive Leadership Team, is responsible for implementing the sustainability strategy, and managing and reporting material sustainability risks and opportunities. All business units have a role to play in sustainability related

performance. Experienced personnel in each business unit assist management in delivering the Company's sustainability strategy and initiatives, and monitoring sustainability compliance across the business.

Maas complies with regulatory requirements in jurisdictions that apply to our activities. We will be ready to include climate related disclosures in our 2026 Annual Report in accordance with the new standards.

Maas has adopted the ASX Corporate Governance Principles and Recommendations (4th edition) ("ASX Recommendations") to the extent appropriate for the size, nature and maturity of the Group's operations. Maas has prepared a statement that sets out the corporate governance practices that were in operation during the year and have identified any of the ASX Recommendations which have not been followed and, where appropriate, provides reasons for not following the ASX Recommendations.

The Group's Corporate Governance Statement and policies are available in the Investor Centre on our website: Investor Centre - Maas Group Holdings.

Pictured: Wambo Wind Farm, Regional Group Australia

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The Group's Corporate Governance Statement and policies are available in the Investor Centre on our website.



OPERATING SEGMENTS

CONSTRUCTION MATERIALS

CIVIL CONSTRUCTION & HIRE

MANUFACTURING & EQUIPMENT SALES

RESIDENTIAL REAL ESTATE

COMMERCIAL REAL ESTATE

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Pictured: Maas HQ, Dubbo NSW

CONSTRUCTION MATERIALS

We are a leading supplier of quarry materials, pre-mix concrete, asphalt, and crushing and screening services, as well as logistics solutions for the civil infrastructure, renewable energy, building and construction, and mining sectors along Australia's east coast. Through our Macquarie Geotech business, we also deliver geotechnical services including geological engineering, drilling, and testing.

Australia's east coast is home to some of the most critical infrastructure projects in the country. Our quarries, concrete plants and asphalt facilities are strategically located along this corridor — stretching from Central Queensland to Victoria — giving us expansive product reach and strong alignment with markets set to benefit from the significant infrastructure pipeline.

To expand our capabilities and grow market share, we actively pursue the acquisition of strategically located quarries and concrete plants in both new and existing markets. Our focus remains on regions with favourable market dynamics and the potential to achieve operational scale. In FY25 we continued to expand our footprint across multiple product categories.

We acquired the 109 year old Cleary Bros business in the Wollongong New South Wales region including a hard rock quarry, sand quarry, and three concrete plants.

QUARRIES

CONCRETE

ASPHALT

GEOTECHNICAL ENGINEERING

LOGISTICS

RECYCLING

We also acquired a strategic hard rock quarry in the western Melbourne region, supplying basalt and the versatile lightweight scoria rock, as well as an asphalt business and Cardinia Environmental Recycling, enhancing our integrated network in Melbourne. In addition, we expanded our asphalt operations through the acquisition of a Canberra based asphalt business, including an asphalt manufacturing plant.

Our investment into equipment and technologies that enhance our ability to safely deliver outcomes that serve our customers continued through FY25, including the fleetwide rollout of in vehicle driver monitoring systems across our transport and agitator vehicles.



FY25 HIGHLIGHTS



Underlying EBITDA contribution

38% Growth in Underlying EBITDA

The acquisitions of Cleary Bros, asphalt businesses in Canberra and Melbourne, Aerolite Quarries, and Cardinia Environmental Recycling have expanded our presence in key regions.

Pictured: Albion Park Quarry, Cleary Bros

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CIVIL CONSTRUCTION AND HIRE

Maas' Civil Construction and Hire is our most mature operating segment, delivering construction services, above-ground plant hire, and electrical transmission and distribution services for major infrastructure and renewable energy projects nationwide.

Ongoing investment in renewable energy and transport upgrades continues to create growth opportunities for our businesses that operates high-demand assets and skilled labour. Our competitive edge lies in our ability to self-perform, backed by our owned fleet and strategically significant packages of work.

Our integrated capability as a large civil and electrical contractor enables us to deliver services across the entire project lifecycle.

Through our electrical transmission and distribution businesses, JLE Electrical and Garde, the Civil Construction and Hire segment is well positioned to service the growing pipeline of renewable energy projects across regional Australia in the coming years, driven by the Renewable Energy Zones (REZ). Additionally, in FY25, our Civil Construction and Hire

EQUIPMENT HIRE

CIVIL CONSTRUCTION

ELECTRICAL TRANSMISSION & DISTRIBUTION

segment expanded its capabilities and geographic reach with the acquisition of Cleary Bros, enhancing our presence in the Illawarra region.



FY25 HIGHLIGHTS



Underlying EBITDA
contribution

-35% Growth in
Underlying EBITDA

Project delays and one off losses
incurred resulted in a challenging
year

Pictured: Warren Rail Formation Project QLD, Schwarz Excavations

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MANUFACTURING AND EQUIPMENT SALES

Maas Manufacturing is a manufacturing, engineering, and retailer of industrial machinery, serving both above-ground and below-ground markets. Comet Equipment supplies above-ground machinery, while Jacon Equipment specialises in the underground mining and civil tunnelling sectors.

EQUIPMENT HIRE

MANUFACTURING

DISTRIBUTION

FY25 has seen the entry into the USA and UK markets for our Comet Equipment range, while Jacon has expanded further into the growing African and Indonesian marketplaces.

By working with distribution partners around the world, Maas Manufacturing has been able to partner with mature equipment and sales providers in new and emerging markets.

In FY25, we have worked closely with global distributors in key target markets to support both Jacon and Comet equipment sales.

We also continue to supply parts and services to a growing active rental fleet, ensuring ongoing revenue streams are maintained. In FY25, our manufacturing facility in Vietnam increased capacity by reducing build times and improving utilisation of production capabilities, resulting in higher overall efficiency.

Looking forward, we are confident that we will continue to see growth in this segment driven by a sales focus, combined with global demand for equipment and specialist manufacturing solutions.



FY25 HIGHLIGHTS



Underlying EBITDA contribution

44% Growth in Underlying EBITDA

Entry into the USA and UK markets for our Comet Equipment range, while Jacon has expanded into the African and Indian marketplaces

Pictured: VMS Factory



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RESIDENTIAL REAL ESTATE

Our solid long-term fundamentals, product mix and the geographic diversity of our assets are aligned with markets positioned to experience sustained long-term growth. By developing residential real estate assets aligned to under-supplied and high-growth markets, we ensure a pipeline that delivers an attractive long-term return.

RESIDENTIAL DEVELOPMENTS

HOME BUILDING

BUILD-TO-RENT

LAND LEASE COMMUNITIES

Our residential portfolio and products are diverse, with assets across New South Wales and Queensland, including in Dubbo, Orange, Mudgee, Tamworth, Bathurst, Griffith, Lithgow, and Rockhampton, yielding a current pipeline of circa 7,500 lots. As well as traditional greenfield residential masterplan subdivisions, we continue to develop our product offering to include diversified land offerings, ready built homes, medium density lifestyle developments and land lease communities, in addition to our external home construction services. This has allowed us to maintain greater flexibility and affordability throughout FY25.

A stabilising macroeconomic environment of lower inflationary pressures and cash rate reductions has encouraged consistent positive trends for the Residential Real Estate segment through FY25. Enquiry has improved, sale volumes, values and home construction performance trending to normalisation, contributing positively to the segments profitability.

FY25 produced exciting development milestones for two major residential masterplan projects, unlocking new markets and products which contribute significantly to near term growth of the residential segment. Civil construction commenced on Rockhampton's - Ellida Estate, a 279ha +2,200 lot master planned community, with the first settlements and new home starts due in FY26. Tamworth's - Arcadia Estate successfully achieved state significant development approval, unlocking a community of +1,200 lots over the next +10yrs, with civil construction to commence in FY26.

Our ability to utilise the services of Maas' other operating segments, including planning, civil construction, machinery hire, electrical transmission and distribution, construction materials, and building supplies, enables us to develop property assets efficiently, with greater delivery control. This control will allow us to continue to realise future growth.

MAAS

Brett Harney
design + construction

FY25 HIGHLIGHTS



Underlying EBITDA contribution

-23% Growth in Underlying EBITDA

Increased external settlements and higher gross profit per lot more than offset by engloba sale and higher fair value gains in prior year

Pictured: Display Homes, Southlakes Dubbo

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COMMERCIAL REAL ESTATE

The Commercial Real Estate business develops commercial and industrial properties focused on the industrial, self storage and childcare sectors. Complementing the development business are commercial construction delivery businesses, building supplies and insurance repair building businesses which continue to deliver growth for the segment.

In FY25, Commercial Real Estate continued its capital recycling program of its completed assets realising \$81.3m in cash for the group with a further \$70.3m contracted and expected to be settled in 1H26.

We continue to focus on the build out of our existing land banks with development of various asset classes including self-storage, childcare and industrial subdivisions and developments that deliver superior returns.

This year will also see us complete development of The Village Southlake's which is a Coles anchored shopping centre in our Southlake's Estate in Dubbo currently under construction by our commercial construction division.

COMMERCIAL DEVELOPMENTS

COMMERCIAL CONSTRUCTION

INSURANCE REPAIRS

BUILDING MATERIALS

Our pipeline of projects both in development and construction is very strong with our commercial construction division having in excess of 12 months' work under contract primarily to local and state government entities securing our pipeline.

MAAS

Astley's

MAAS DPC

FY25 HIGHLIGHTS



Underlying EBITDA contribution

35% Growth in Underlying EBITDA

Asset recycling proceeds exceeded book value as well as increased fair value gains on investment properties

Pictured: Taronga Wildlife Hospital, Dubbo

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BOARD OF DIRECTORS

Pictured: Santa Isobel Boulevard, Pacific Pines, Austek Roads



STEPHEN BIZZELL

B. COM. MAICD

Non-Executive Chairman (appointed 21 October 2020)

Stephen was appointed to the Board in 2020 as part of the IPO of Maas. He brings over 25 years of experience in the mining, energy, and financial services sectors. Stephen is chairman of Bizzell Capital Partners Pty Ltd and is also a Director of Strike Energy Ltd (ASX: STX); Renascor Resources Ltd (ASX: RNU); and Savannah Goldfields Ltd (ASX: SVG). Stephen is a former Director of Queensland Treasury Corporation, is currently a Board Trustee of Brisbane Grammar School and is a member of the Queensland Advisory Board for Starlight Children's Foundation. Stephen has extensive governance experience having served as a director or chairman of 14 ASX listed companies and was previously an executive director of Arrow Energy for 12 years until its takeover in 2010, a cofounder and director of Bow Energy until its takeover in 2012 and a co founder and director of Stanmore Resources until 2020. He holds a Bachelor of Commerce from the University of Queensland.

Other current directorships

Savannah Goldfields Ltd (since 28 June 1996)
Renascor Resources Ltd (since 1 September 2010)
Strike Energy Ltd (since 31 December 2018)

Former directorships (last 3 years)

Armour Energy Ltd (January 2024)

Special responsibilities

Chairman of the Company
Member of the Audit and Risk Committee
Member of the People and Culture Committee
Member of the Health, Safety, Environment and Sustainability Committee
Member of the Related Party Committee

Interests in shares

774,528



WES MAAS

Chief Executive Officer (CEO) & Managing Director (appointed 18 April 2019)

Wes Maas was just 22 when he founded Maas and has been critical in growing it from one Bobcat and a tipper truck to a successful ASX-listed organisation. Today, with over 20 years of experience in the business, Wes and the leadership team are responsible for achieving strategic growth and delivering returns to Maas' shareholders. Wes has been instrumental in setting the vision leading Maas into the independent construction materials, equipment, services and property provider it is today. He has set and ingrained the business's values, creating a culture and organisation with a strong identity in all its operating segments.

Other current directorships

None

Former directorships (last 3 years)

None

Special responsibilities

Managing Director and Chief Executive Officer

Interests in shares

178,758,133

Interests in rights

185,283



MICHAEL MEDWAY
BBUS (ACCOUNTANCY), CA, GAICD

Non- Executive Director
(appointed 21 October 2020)

Michael has worked in the professional accounting industry for over 30 years. He has been a Chartered Accountant for over 25 years, and his background has seen him work across various firms in Sydney and Regional NSW. As the principal of Lincoln Partners Dubbo and later a director of Lincoln Partners Pty Ltd, Michael has acted as the external accountant for Wes Maas and his companies since 2002 and Maas Group upon its formation. Michael retired from Lincoln Partners Pty Ltd in June 2020 and was subsequently appointed to the Board as part of the IPO process. Michael holds a Bachelor of Business (Accountancy) from The University of Technology, Sydney and is a graduate of the Australian Institute of Company Directors.

Other current directorships

Biotron Ltd (Since 16 July 2025)

Former directorships (last 3 years)

None

Special responsibilities

Chairman of the Audit and Risk Committee
Chairman of the Health, Safety, Environment and Sustainability Committee
Member of the People and Culture Committee
Member of the Related Party Committee

Interests in shares

560,156



DAVID KEIR
BASC (BUILT ENVIRONMENT), GRADDIP
URBAN & REGIONAL PLANNING, GRADDIP
PROJECT MANAGEMENT

Non- Executive Director
(appointed 30 September 2021)

David was appointed to Maas Board of Directors in September 2021. David is a highly experienced executive with over 35 years of experience in the property industry. He is currently the Chief Commercial Officer for the Port of Brisbane, overseeing all the Port's commercial activities, including the extensive property portfolio and trade activities. David has prior experience as CEO of a number of national property companies. David holds a Bachelor of Applied Science, Built Environment from the Queensland University of Technology, and Graduate Diplomas in Project Management and Urban and Regional Planning. He has completed the Executive Management Program at Wharton Business School, University of Pennsylvania.

Other current directorships

None

Former directorships (last 3 years)

None

Special responsibilities

Chairman of the Related Party Committee
Chairman of the People and Culture Committee
Member of the Audit and Risk Committee

Interests in shares

21,102



TANYA GALE

BCOM, GAICD

Executive Director
(appointed 13 October 2022 - 31 May 2025)

Non- Executive Director
(appointed 1 June 2025)

Tanya joined Maas in July 2019 with over 20 years of experience in the property and construction sector and a track record in the preparation and execution of IPOs, acquisitions and post-transaction integration. Tanya has strong FP&A, financial management and accounting skills developed from a broad base of experience in large corporations, mid-size subsidiaries and start-ups. Tanya was appointed to the Board in October 2022 and transitioned from her executive duties and role as Executive Director, Corporate Development to a Non Executive Director on 1 June 2025. Tanya is a graduate of the Australian Institute of Company Directors.

Other current directorships

None

Former directorships (last 3 years)

None

Special responsibilities

Member of the Health, Safety, Environment and Sustainability Committee

Interests in shares

179,687

Interests in rights

83,380



EXECUTIVE TEAM



CRAIG BELLAMY
Chief Financial Officer (CFO)

Craig joined Maas in 2019 as Chief Financial Officer and Company Secretary. He is responsible for all financial aspects of the Group, including accounting, treasury, budgeting and tax. Craig has over 30 years of experience and previously held executive roles, including Chief Executive Officer and Chief Financial Officer for ASX Listed Entities Devine Limited and Unity Pacific Group Limited (formerly Trinity Group Limited). Craig holds a Bachelor of Business (Accountancy) and is a Chartered Accountant.



ANDREW LETFALLAH
Chief Operations Officer (COO)

Andy joined Maas in 2019. His strengths are marked by a strong track record in leadership, strategic growth, business integration, and continuous improvement, all key drivers of Maas' ongoing success. Andy is a Six Sigma Black Belt, underscoring his expertise in data driven operational excellence, innovation and enabling technology. Academically, he holds a Master of Business Administration (MBAx) with a focus on Technology from University of New South Wales Business School (AGSM), and a Bachelor of Commerce in Marketing Management and Human Resource Management from University of New England.



CANDICE O'NEILL
Company Secretary and General Counsel

Candice is an experienced senior executive, having held Company Secretary and senior legal counsel positions across the mining, technology and professional services sectors. She has a Bachelor of Business and Bachelor of Laws (LLB) from the University of Newcastle and a Master of Business Administration (MBA) from the University of Queensland. She is admitted as a Solicitor of the Supreme Court of Queensland.



TIM SMART
Head of Investor Relations & Corporate Strategy

Tim joined Maas in 2023 to lead the Group's Corporate Strategy and Investor Relations. He is responsible for developing the overarching Corporate Strategy and coordinating the Group's interactions and messaging with the investment community. Tim has over 25 years of public markets experience and previously held executive roles, including Managing Director and Head of Product within UBS APAC Equity Research as well as Executive Director and Deputy Head of Asian Research at Macquarie Bank. Tim holds a Bachelor of Commerce (Accountancy) and is a Chartered Accountant.



MEGAN BYRNE

Manager Corporate Finance

Megan joined Maas in February 2022 and is responsible for the Corporate Finance activities of the Group, including business acquisitions and other corporate development activities. Megan has over 15 years of experience in Construction Materials and has previously held various strategy and finance roles at Holcim Australia & New Zealand. Megan holds a Bachelor of Commerce and is a Chartered Accountant.



DAMIEN PORTER

Director, Business Development

With over 25 years of experience in the Civil, Mining, and Construction Materials sectors, Damien is an original founder of Maas' and served as General Manager for 18 years. During this period, Damien was instrumental in the company's growth and now holds the position of Director of Business Development. In this role, he identifies sales and operational synergies across Maas' diverse offerings and leverages long-term client relationships throughout the Group.



RYAN ROBERTS

Construction Materials - Chief Operations Officer (COO)

Ryan joined Maas in 2024 to lead the Construction Materials segment, bringing over 20 years of experience in both the construction and construction materials sectors. He has held senior management roles both internationally and nationally for large, listed companies, including Holcim. With a strong background in general and operations management, Ryan is dedicated to delivering robust commercial outcomes for the business. He holds a Bachelor of Construction Management and a Diploma of Project Management.



JOSH LARGE

Civil Construction and Hire – Director

Josh has over 20 years experience in the civil and electrical industry, as the founder JLE Group. Josh's experience includes design, engineering, and project delivery in the civil, electrical infrastructure and construction sectors, from bulk earthworks to transmission and distribution across major projects. As Director of the Civil Construction and Hire segment, Josh is focused on building high-performing teams throughout the Group with a balance on project delivery requirements, client relationships and commercial outcomes to ensure the business remains the partner of choice for our clients.



CHRISTINE ASHCROFT

Group Health and Safety Manager

Christine leads the Group health and safety function across Maas, including monitoring and executing health and safety strategies to ensure safety compliance and excellence. Prior to joining Maas, Christine held senior safety positions in major mining organisations and the water industry, including at Newcrest Mining Limited – Cadia Valley Operations and Alkane Resources Limited. Christine holds a Postgraduate Diploma in Health Science (OHS), Lead Auditor Integrated Management Systems Exemplar Global - AU TL QM EM OH, MAICD, and is a member of the Australian Institute of Company Directors (MAICD).

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MAAS Group Holdings Limited
ABN 84 632 994 542

FINANCIAL REPORT

30 JUNE 2025



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MAAS GROUP HOLDINGS LIMITED

CORPORATE DIRECTORY

30 JUNE 2025

Directors

Stephen G Bizzell - Non-executive Chairman
Wesley J Maas - Managing Director and Chief Executive Officer
Michael J Medway - Non-executive Director
David B Keir - Non-executive Director
Tanya E Gale - Non- Executive Director

Company secretaries

Candice O'Neill
Craig G Bellamy

Registered office and

Principal place of business

20 L Sheraton Road
Dubbo
NSW 2830

Auditor

BDO Audit Pty Ltd
Level 10, 12 Creek Street
Brisbane
QLD 4000

Solicitors Solicitors

Maddocks
Angel Place
Level 27
123 Pitt Street
Sydney
NSW 2000

Bankers

Commonwealth Bank of Australia Limited
Level 9
201 Sussex Street
Sydney
NSW 2000

Stock exchange listing

MAAS Group Holdings Limited shares are listed on the Australian Securities Exchange (ASX code: MGH)

Share registry

MUFG Corporate Markets
161 Castlereagh Street, Sydney NSW
www.mpms.mufg.com

Website

www.maasgroup.com.au

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MAAS GROUP HOLDINGS LIMITED
DIRECTORS' REPORT
30 JUNE 2025

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity' or 'Group') consisting of MAAS Group Holdings Limited (referred to hereafter as the 'company' or 'parent entity' or 'MGH') and the entities it controlled at the end of, or during, the year ended 30 June 2025.

Directors

The following persons were directors of MAAS Group Holdings Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

- Stephen G Bizzell - Chairman
- Wesley J Maas - Managing Director and Chief Executive Officer
- Michael J Medway
- David B Keir
- Tanya E Gale

Principal activities

During the financial year the principal activities of the consolidated entity consisted of:

- Construction Materials
- Civil Construction and Hire
- Residential Real Estate
- Commercial Real Estate
- Manufacturing

The Construction Materials activities of the consolidated entity for the year consisted of the operation of fixed and mobile plant quarries, crushing services, concrete supply, transport services, asphalt services and geotechnical services within the East Coast of Australia.

The Civil Construction and Hire activities of the consolidated entity for the year consisted of civil construction and hire of above-ground equipment, specialised electrical equipment, electrical infrastructure services and machinery sales within the East Coast of Australia.

The Residential Real Estate activities of the consolidated entity for the year consisted of residential development and residential construction in New South Wales and Queensland.

The Commercial Real Estate activities of the consolidated entity for the year consisted of commercial development, commercial construction and building materials supplies in New South Wales and Queensland.

The Manufacturing activities of the consolidated entity for the year consisted of the manufacture of equipment and the sale of equipment and spare parts. The consolidated entity conducted its operations from Australia, Vietnam, South Africa, United Kingdom, United States of America and Indonesia with sales to multiple global jurisdictions.

MAAS GROUP HOLDINGS LIMITED

DIRECTORS' REPORT

30 JUNE 2025

Dividends

Dividends paid during the financial year were as follows:

	Consolidated	
	2025	2024
	\$'000	\$'000
Final dividend for the year ended 30 June 2024 of 3.5 cents (2024: 3.0 cents) per ordinary share	11,488	9,819
Interim dividend for the year ended 30 June 2025 of 3.5 cents (2024: 3.0 cents) per ordinary share	12,661	9,838
	24,149	19,657

On 21 August 2025, the Board declared a final dividend of 3.5 cents per ordinary share for the year ended 30 June 2025. All dividends paid during the period and declared subsequent to year end were fully franked.

Operating and financial review

The profit for the consolidated entity after providing for income tax and non-controlling interest amounted to \$71.963m (FY24 \$72.958m).

Earnings Summary:

The Group delivered an Underlying EBITDA result for the year ended 30 June 2025 (FY25) of \$219.419m, representing an increase of 5.9% on the prior year (FY24 \$207.263m). Consolidated Underlying Revenue increased to \$997.357m (FY24 \$881.889m), while Statutory net profit after tax and non-controlling interests was slightly reduced at \$71.963m (FY24 \$72.958m).

Performance was supported by continued earnings growth within the Construction Materials segment, with organic EBITDA growth of 9.0% (defined as businesses existing prior to 30 June 2023) and strong contributions from acquired businesses. Infrastructure and renewable energy-related projects remained a key driver of demand, with the commencement of several previously delayed renewable energy and transmission projects expected to improve utilisation and earnings in the Civil Construction and Hire segment into FY26. Softer end-market conditions in Victoria tempered construction materials volumes in some product lines; however, geographic diversification and disciplined pricing helped offset the impact.

In the Commercial Real Estate segment, demand and pricing for Childcare, Self-storage, and Industrial projects remained robust, supporting the Group's asset recycling initiatives and enhancing capital efficiency. The residential market also showed encouraging signs, with pent-up housing demand, historically low rental vacancy rates, and the potential for further ongoing interest rate reductions underpinning positive momentum for residential land sales and development.

Material project delays in Civil Construction and Hire during the period constrained segment earnings, but this was offset by growth across three of the five operating segments. Construction Materials, Commercial Real Estate, and Manufacturing all recorded improved performance over the comparative period.

The Board considers that the reconciliation of Underlying measures improves the understanding of the consolidated entity's normalised operational performance. A detailed reconciliation between statutory and Underlying profit measures is provided on page 58.

An overview of each operating segments performance is summarised below.

MAAS GROUP HOLDINGS LIMITED

DIRECTORS' REPORT

30 JUNE 2025

Construction Materials:

Underlying Revenue in the Construction Materials segment increased by 37.2% to \$493.088m (FY24 \$359.297m), with growth driven by contributions from existing businesses and acquisitions completed in FY24 and FY25. Underlying EBITDA rose by 37.9% to \$110.657m (FY24 \$80.220m), supported by strong performances from the quarry, concrete, and asphalt businesses.

Underlying EBITDA margins were stable on FY24, reflecting cost of production reductions in the quarry and concrete operations, partly offset by the higher proportion of lower margin asphalt revenue in the mix. The first full-year contribution from FY24 acquisitions, together with the uplift in quarry sales volumes and disciplined cost management, further supported the result.

The Group continued to replicate its successful Integrated greater Melbourne quarry and concrete model through targeted acquisitions. During the year, this included Cleary Bros in Illawarra, NSW, and Aerolite Quarries in Melbourne's western growth corridor and a construction and demolition waste recycling business in Southeast Melbourne. The Group also expanded its asphalt and spray seal capability during the period with entry into the Melbourne asphalt market and also the ACT through a Canberra based asphalt business. These acquisitions strengthen existing and new hubs, create operational synergies, and provide meaningful growth opportunities.

Revenue composition remained consistent with FY24, with concrete accounting for 31%, quarry 27%, and asphalt & spray seal 24%. The segment remains exposed to adverse weather conditions, having the potential to disrupt operations. Management continues to address inflationary pressures through pricing discipline, leveraging its integrated operating model, and using procurement scale across the Group. The expanded geographical footprint, organic volume growth driven by infrastructure and renewable energy projects and a focus on efficiency improvements position the segment for continued strong performance in FY26.

Civil Construction & Hire:

Underlying Revenue in the Civil Construction and Hire segment decreased by 5.5% to \$321.935m (FY24 \$340.683m), driven by lower civil construction and plant hire activity. The decline reflected the completion of three major renewable energy projects that were significant contributors in FY24 without like replacements in FY25, driven largely by delays to a number of renewable and transmission projects originally scheduled to commence during the year.

Underlying EBITDA declined by 35.0% to \$48.752m (FY24 \$75.031m), with margins impacted by the roll-off of higher-margin civil projects, lower plant utilisation, and isolated project losses arising from challenging ground conditions and weather-related delays. These projects have now been completed, and their financial impact is not expected to recur.

While FY25 performance was affected by these timing factors, several major renewable energy contracts commenced progressively in 2H25 and are expected to contribute more materially to earnings in FY26 as delivery activity ramps up. The segment enters FY26 with a strong secured pipeline of renewable energy and infrastructure projects, providing a solid platform for growth. This focus on renewable energy and essential infrastructure is aligned with the Group's strategy to target markets with long-term, less cyclical demand drivers.

Management proactively looks to mitigate project delay risk through diversification of the work mix, maintaining operational flexibility, and targeting contracts with balanced risk-return profiles. To address the risk of weather-related disruptions, the segment is enhancing contingency planning, adopting all-weather access solutions where feasible, and improving scheduling processes to maximise productivity in favourable conditions. These initiatives, alongside the secured project pipeline, position the segment to deliver growth in FY26.

MAAS GROUP HOLDINGS LIMITED

DIRECTORS' REPORT

30 JUNE 2025

Residential Real Estate:

Underlying Revenue in the Residential Real Estate segment decreased by 7.6% to \$78.316m (FY24 \$84.728m), with the decline driven by a reduction in completed home builds and the absence of a prior period englobo sale that materially contributed to FY24 earnings. The business settled 201 land lots in FY25, including the sale of 50 build-to-rent (BTR) properties, compared with 150 settlements in FY24, which included 21 BTR sales. With reduced land lot sales in FY24, home construction activity in FY25 reduced on the prior year. There was 101 completed builds in FY25 compared with 179 in FY24.

Underlying EBITDA decreased by 23.4% to \$22.027m (FY24 \$28.764m), reflecting the lower revenue base and the impact of the FY24 englobo sale. This was partly offset by improved home construction margins in FY25, driven by disciplined cost control and a continued focus on efficient project delivery. The Group has noted that its Residential housing fundamentals remain unchanged from the prior year, with historically low vacancy rates, regional migration trends, and continued infrastructure investment in MGH target markets, encompassing approximately 7,500 lots, providing the platform to drive longer-term sales demand.

After a period of subdued activity within the residential buyer market, signs of improvement are emerging with the commencement of the interest rate easing cycle. The Group expects stage one of the Ellida Estate in Rockhampton to deliver its first settlements in 2H26, with strong underlying demand supporting sales. The Group remains focused on its master planned communities strategy and continues to progress opportunities to realise capital from land lease and englobo sites.

Commercial Real Estate:

Underlying Revenue in the Commercial Real Estate segment decreased by 9.0% to \$119.783m (FY24 \$131.650m), with the reduction driven primarily by lower activity in Commercial Construction and Building Supplies.

Underlying EBITDA increased by 34.6% to \$50.716m (FY24 \$37.681m), supported by higher fair value gains on investment properties of \$38.329m (FY24 \$22.376m). Valuation increases during the year were driven by development milestones and sales contracts achieved on industrial subdivision, childcare, and self-storage assets.

Excluding fair value gains, Underlying EBITDA decreased by 19.0% to \$12.387m (FY24 \$15.305m), reflecting reduced contribution from Commercial Construction and Building Supplies because of contract timing for commercial construction and softer home construction activity impacting building supplies revenue.

The capital recycling program remained a key driver of value creation during the period, allowing the redeployment of funds into operations that meet the Group's return-on-capital benchmarks. In total, \$107.576m in commercial and residential disposal proceeds were received during the year (including \$15.900m of land inventory relating to a surplus land parcel). This activity crystallised \$9.101m of commercial real estate gains recognised in prior period fair value movements and reflects the Group's strategic focus on recycling capital to optimise returns. Subsequent to year end, the group realised proceeds of \$40.992m on disposal of commercial property in Newcastle, NSW and Singleton, NSW.

The development portfolio remains diversified across multiple asset classes, with a focus on Self Storage, Childcare, and Industrial property. Inflationary pressures on construction costs continue to present a risk; however, the shorter project lifecycle within the segment assists in maintaining cost control and protecting margins.

Manufacturing:

Underlying Revenue in the Manufacturing segment increased by 32.9% to \$33.620m (FY24 \$25.296m), with Underlying EBITDA rising by 44.3% to \$5.103m (FY24: \$3.536m). Improved operating and sales conditions were experienced during the year, particularly in the first half, with strong machine sales supported by shorter sales conversion times and high machine hire revenue.

MAAS GROUP HOLDINGS LIMITED

DIRECTORS' REPORT

30 JUNE 2025

Significant investment in the Jacon and Comet brands during FY25 enhanced market recognition and expanded distribution pathways, contributing to higher sales volumes. Performance in the second half was impacted by the imposition of U.S. tariffs and global trade instability, tempering the pace of growth.

Trading conditions are expected to normalise in FY26, supported by the expanded dealer network established during FY25. This investment, together with the continued focus on brand positioning and distribution capability, provides a strong platform to capture growth opportunities in both domestic and export markets.

The segment remains exposed to trade policy changes, including tariffs, which can impact pricing competitiveness in export markets. Management is actively engaging with international distributors to diversify market exposure, while continuing to refine the cost base and sourcing strategies to mitigate the financial impact of such policy changes.

Mergers and Acquisition:

The Group continued to pursue strategic acquisitions and expand into new, complementary geographic areas during FY25. This included the acquisition of Cleary Bros in the Illawarra, NSW, and Aerolite Quarries in Melbourne's western growth corridor. Cleary Bros' operations include three concrete plants and long-life hard rock and sand quarries, strengthening the Group's integrated Construction Materials offering. Aerolite's operations comprise a long-life hard rock quarry that provide immediate synergies to the Group's concrete operations in Melbourne's western growth corridor. The Group also acquired Cardinia Environmental Recycling, a construction and demolition waste recycling operation offering synergies to the Group's asphalt and concrete activities and supporting its focus on sustainable resource use.

The Group further expanded its Asphalt and Spray Seal capability through the acquisition of a 75% controlling interest in Melbourne and Canberra based asphalt operations.

In total, \$277.557 million was invested during the year in acquisitions that enhance the Group's production capacity and delivery capability across quarry, concrete, asphalt, and recycling operations. These acquisitions are expected to deliver operational synergies, expand the Group's geographic footprint, and support its long term growth strategy.

Further details on the acquisitions are set out in Note 38 to the financial statements.

Cash Flow and Working Capital:

Operating cash inflows before payments for land inventory were \$127.963m (FY24 \$142.903m). The reduction was primarily due to income tax cash outflows associated with the disposal of capital assets in FY24 as a result of the Groups strong capital recycling program. The Group continues to take a proactive approach to managing credit default risk, including ongoing reviews of expected credit loss provisions and close monitoring of customer trading activity, particularly within the construction industry. Disciplined credit term management and active collections were maintained throughout the year.

Significant investing cash outflows were recorded in FY25 as the Group executed on opportunities aligned with operational strategy and meeting return-on-capital benchmarks. This included acquisitions discussed above, with \$267.733m in net cash flows (net of cash acquired), as well as commercial property acquisitions in Melbourne, VIC and Newcastle, NSW totalling \$39.067m. Both properties complement the Group's diversified asset portfolio and offer future development potential. Payments for property, plant, and equipment and other intangibles during the year totalled \$39.254m, comprising \$12.751m of growth capital expenditure and \$22.848m of maintenance capital expenditure and \$3.655m of non-cash AASB 16 right of use asset additions.

The Group continued its committed capital recycling measures, generating \$107.576m in proceeds during the year (including \$15.900m of land inventory relating to a surplus land parcel). A further \$46.382m of investment properties were held for sale at 30 June 2025, with \$40.992m of additional investment property disposal proceeds being recognised between year end and the date of this report.

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To support strategic acquisitions and enhance financial capacity, particularly within the Construction Materials segment, the Group successfully raised equity capital during the period. This included an institutional share placement raising \$112.150m (24,118,820 fully paid ordinary shares issued on 4 December 2024), a Share Purchase Plan raising \$10.000m (2,150,538 ordinary shares issued on 24 December 2024), and a conditional placement raising \$27.850m (5,989,248 ordinary shares issued on 27 March 2025 following shareholder approval). Further details on equity raisings are set out in Note 25 to the financial statements.

The strengthened capital position, combined with disciplined capital allocation and an active capital recycling program, positions the Group to pursue further strategic acquisitions, fund growth initiatives, and invest in operational capacity in FY26 and beyond.

Group Debt and Dividends:

Underlying net debt, calculated as total debt less cash and cash equivalents (excluding AASB 16 lease liabilities), was \$646.610m at 30 June 2025 (30 June 2024: \$505.278m). The increase was primarily driven by the significant investing cash flows outlined above together with disciplined capital investment against return-on-capital benchmarks. The increase was partially offset by proceeds from the Share Placement, Share Purchase Plan, and Conditional Placement received during the period.

The Group continued to enjoy strong support from its banking partners during the year, completing a debt syndication refinance on 30 July 2024 with six banks (three domestic and three international) committing \$730.000m of funding. The refinance maintained the existing facility structure with increased limits, comprising a Cash Advance Facility (\$425.000m), Asset Finance Facility (\$80.000m), and Multi Option Facility (\$75.000m), and introduced a new Property Development Funding Facility (\$150.000m). In December 2024, \$80.000m was reallocated from the Property Development Funding Facility (now \$70.000m) to the Cash Advance Facility (now \$505.000m). All banking covenants were complied with during the year. Further details on borrowings are set out in Note 21 to the financial statements.

On 20 February 2025, the Board declared a 3.5c fully franked interim dividend in respect of the half-year ended 31 December 2024. On 21 August 2025, a 3.5c fully franked final dividend was declared in respect of the year ended 30 June 2025. Combined, the dividend for FY25 is 7.0c per share fully franked which represented an 8.0% increase on FY24.

Principal Risks

The Group acknowledges a range of risks that exist across the operations. It is committed to building a strong risk management culture to ensure the Group continues to deliver on its vision and strategy. This includes the development and management of risk management procedures into strategic plans and budgets, and regular reporting on the status of key risks to relevant committees and the Board.

Economic Conditions – The Group operations span a diverse range of markets impacted by interest rates and economic sentiment. There has been increased uncertainty on interest rates over the last twelve months which has continued to impact sentiment. Although the economy appears to have indicated a rate easing cycle, there are no guarantees as to the size, timing or frequency of any such interest rate easing. The Group expects this uncertainty to remain during FY26 whilst the current interest rate environment continues. The Group, particularly in the Residential and Commercial Real Estate segments, operate in an environment where customer demand may be impacted by negative economic sentiment, and this may delay the demand of the Group's sales or impact selling prices and carrying values. The Group also relies on external suppliers for the delivery of its services and may be impacted by supply chain interruptions and cost inflation. Within the Manufacturing segment, the Group is exposed to economic trade policy changes, including tariffs, which can impact pricing competitiveness in export markets.

Infrastructure Programs and Government Policy – The Group benefits from offering large infrastructure projects an integrated service solution, with such projects usually dependent on government fiscal policy decisions. Changes

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in government infrastructure fiscal policy direction can impact the Group results positively through via stimulus, and adversely through spending restrictions.

Wet Weather – The Group's activities have and can be impacted by extreme weather events, including prolonged periods of rain. These weather events can impact both productivity and access to work sites, resulting in delayed revenue and increased costs.

Workforce Management and Skilled Labour – The Group is dependent on its ability to attract and retain employees in order to operate and grow the business. The market for labour is highly competitive and there is no guarantee that the Group will be able to identify, recruit and retain the employees required to operate the business at current levels and / or to enable the growth of the business in accordance with its plans.

Health & Safety – The Group operates in environments where inherent safety risk can arise in the normal course of business. The Group operates across a diverse network of site locations and physical equipment which includes the operation of large light and heavy vehicle fleet where there is a potential ongoing risk of accidents which could cause injury or death notwithstanding the safety systems of the Group.

Capital Management – The Groups continued ability to effectively implement its strategy over time may depend in part on its ability to raise additional funds, manage its capital position effectively and/or refinance its existing debt. Capital mismanagement or access to additional working capital if required, may impact the Groups growth aspirations.

Competition and loss of revenue – The industries in which the Group operates are highly competitive and are expected to remain so. Any increase in competition could result in loss of market share, reduced operating margins, and price reductions. Although the Company has a sound track record in securing new contracts and competing effectively, there can be no assurance that any or all of its businesses will continue to perform in the future.

Acquisitions – The Group has and will continue to pursue strategic acquisitions to deliver on its strategic plan. To finance any future acquisitions, the Group may procure additional debt and/or seek to raise equity capital, which may further dilute the holdings of shareholders. There can be no assurance that the Group will be able to identify suitable candidates for successful acquisitions at acceptable prices, or successfully execute acquisitions and integration of targets once identified.

Environmental, Social and Governance (ESG) Considerations – The Group acknowledges the growing demands of our stakeholders in ESG, and the potential risks and opportunities posed to our business, and the broader sector, as a result of our environmental footprint, climate change and the anticipated global transition towards a lower carbon economy. Our Environmental Management Framework manages environmental obligations and risks, minimising impacts through energy efficiency, alternative fuels, waste diversion, water efficiency, responsible sourcing, rehabilitation and buffer land use. Climate risk is embedded in our risk management. Managing climate related risk and opportunities over the short, medium and long term will translate into meaningful shareholder value. The Group acknowledges there is a risk of ESG inaction which could result in potential non-compliance fines and mismanaged community expectations. The Group will be prepared to make climate related disclosures in our FY26 Annual Report.

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Reconciliation of Statutory Revenue (audited) to Underlying Revenue (unaudited), profit before income tax (audited) to EBITDA and Underlying EBITDA (unaudited), EBIT to Underlying EBIT (unaudited). Reconciliation of Statutory Net Profit After Tax (NPAT) attributable to owners of Maas Group Holdings Limited (audited) to Underlying NPAT (unaudited) and Statutory Basic Earnings Per Share (audited) to Underlying Basic Earnings Per Share (unaudited).

	Consolidated	
	2025	2024
	\$'000	\$'000
Statutory revenue	1,040,011	908,522
Non-controlling interest revenue	(42,654)	(26,633)
Underlying Revenue	997,357	881,889
Profit before income tax expense	107,634	111,391
Interest revenue	(796)	(948)
Finance costs	45,279	34,894
EBIT	152,117	145,337
Amortisation	6,091	8,250
Depreciation	58,065	45,274
EBITDA	216,273	198,861
Transaction costs relating to business combinations	8,921	1,667
(Gain)/loss on remeasurement of contingent and deferred consideration	(1,862)	6,577
Share-based payments expense relating to business combinations	889	1,839
Non-controlling interest EBITDA	(6,612)	(4,252)
Other non-recurring expenses	1,810	2,571
Underlying EBITDA	219,419	207,263
Amortisation	(6,091)	(8,250)
Depreciation	(58,065)	(45,274)
Non-controlling interest depreciation and amortisation	1,225	381
Underlying EBIT	156,488	154,120
Statutory NPAT attributable to the owners of MAAS Group Holdings Limited	71,963	72,958
NPAT normalisations as a result of Underlying EBIT	6,539	11,308
Underlying NPAT	78,502	84,266
Statutory Basic EPS (Cents)	20.8	22.3
Basic EPS Normalisations (Cents)	1.9	3.4
Underlying Basic EPS (Cents)	22.7	25.7

Underlying Revenue, Underlying NPAT, Underlying Basic EPS, Underlying EBIT, Underlying EBITDA, EBITDA and EBIT are non-IFRS earnings measures which do not have any standardised meaning prescribed by IFRS and therefore may not be comparable to Revenue, NPAT, EPS, EBIT and EBITDA presented by other companies. These measures, which are unaudited, are important to management as an additional way to evaluate the consolidated entity's performance. Underlying EBITDA excludes the effects of significant items of income and expenditure which may have an impact on the quality of earnings because of isolated or non-recurring events. Underlying Revenue is normalised for the reversal of non-controlling interest revenue. Underlying EBIT is normalised for the reversal of non-controlling interest depreciation and amortisation. Underlying NPAT (Net Profit After Tax) is normalised for the NPAT impact of Underlying EBIT above. Underlying Basic EPS (Earnings Per Share) is calculated

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using Underlying NPAT divided by the weighted average number of ordinary shares.

Significant changes in the state of affairs

There were no other significant changes in the state of affairs of the consolidated entity during the financial year ended outside of those discussed above in the Chairman's Letter, Chief Executive Officer's Report and Operating and Financial Review.

Matters subsequent to the end of the financial year

Dividends

The Directors declared a fully franked Final dividend of 3.5 cents per share on 21 August 2025.

No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Likely developments and expected results of operations

The Group enters FY26 with a focus on continued execution of existing strategies, highlighted by business excellence and consolidation of processes of newly acquired businesses. Capital recycling programs will be driven in line with internal return on capital benchmarks.

Other than items discussed above, in the Chairman's Letter, Chief Executive Officer's Report and Operating and Financial Review, there is no other information on likely developments on operations of the Group and the expected results of operations.

Environmental regulation and other regulatory compliance

The Group is subject to various environmental regulations under Commonwealth and State laws. Performance in relation to environmental regulation is monitored by site and operating segment with further information about the Group's performance reviewed reported to the executive team and the Board's Health, Safety, Environment and Sustainability Committee.

The nature of the Group's operations requires ongoing discussion with relevant authorities responsible for monitoring and regulating the environmental impact of the Group's activities. As required, the Group will respond to requests made by regulatory authorities which may include requests to take action, for site inspections and to provide information.

Further information on the Group's environmental performance is discussed above in the Annual Report within Environment and Climate.

The Group is aware of the current ICAC enquiry, Operation Wyvern, which is investigating whether, since 2012, certain Transport for NSW (TfNSW) employees dishonestly awarded contracts to certain companies, in return for benefits. The Group has been made aware that the alleged activities being investigated by ICAC include alleged activities of Southern Pavement Services Pty Ltd and related entities (the Canberra based asphalt business) and its' former directors. These alleged activities occurred prior to MGH's acquisition of a shareholding interest in the business in December 2024. The Company has a zero-tolerance policy in respect of any such conduct, and the persons involved in the investigation are no longer employed in the by the Group. The Group is committed to acting ethically in all respects and complying with the law in all jurisdictions in which we operate and will take further action, including enforcing rights under the share sale agreement against the businesses vendors and guarantors. The Group does not expect this investigation to have a material impact on FY26 earnings

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Special responsibilities of Directors

The following changes occurred during the year in the sub-committees:

(1). Related Party Committee:

Michael Medway joined the Related Party Committee on 30 June 2025.

Meetings of directors

The number of meetings of the company's Board of Directors ('the Board') and of each Board committee held during the year ended 30 June 2025, and the number of meetings attended by each director were:

	Full Board		Audit and Risk Committee		People and Culture Committee	
	Attended	Held	Attended	Held	Attended	Held
Stephen G Bizzell	16	16	4	4	1	1
Wesley J Maas ^A	16	16	-	-	-	-
Michael J Medway	16	16	4	4	1	1
David B Keir ^C	16	16	4	4	1	1
Tanya Gale ^B	16	16	-	-	-	-

	Health, Safety, Environment & Sustainability Committee		Related Party Committee	
	Attended	Held	Attended	Held
Stephen G Bizzell	3	3	4	4
Wesley J Maas ^A	-	-	-	-
Michael J Medway	3	3	1	1
David B Keir ^C	-	-	4	4
Tanya Gale ^B	3	3	-	-

- A. Attended Audit & Risk Committee, People and Culture Committee and Health, Safety, Environment & Sustainability Committee meetings but not as a member of the relevant committee (by invitation)
- B. Attended Audit & Risk Committee meetings but not as a member of the relevant committee (by invitation)
- C. Attended Health, Safety, Environment & Sustainability Committee meetings but not as a member of the relevant committee (by invitation)

Held: represents the number of meetings held during the time the director held office or was a member of the relevant committee.

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Letter from the People and Culture Committee Chair

Dear Shareholders,

On behalf of the Board, I am pleased to present our 2025 Remuneration Report. The Group is committed to creating long-term value for all our stakeholders and the Board continues to work together with the CEO, Wes Maas, to ensure our remuneration and incentive arrangements align the interests of both our employees and shareholders.

FY25 Performance and Remuneration Outcomes

The Group has continued to deliver on its long-term strategy and established itself as an efficient capital allocator, compounding capital while achieving solid returns. The Group has reported a solid result again in FY25 with Underlying Revenue increasing by 13.1% to \$997.357m (FY24 \$881.889m), Underling EBIT of \$156.488m (FY24 \$154.120m) and statutory net profit after tax of \$71.963m (FY24 \$72.958m).

The Board declared a fully franked dividend of 3.5 cents per share, resulting in a full year fully franked dividend of 7.0 cents for FY25 (FY24 6.5 cents).

This result was achieved despite the difficult macroeconomic conditions and various industry specific challenges. The Board is pleased with the Group's performance in FY25 amidst the market conditions and we would like to thank Wes, the leadership team, and all our employees for their extremely unwavering commitment, dedication and achievements during the year.

Due to the performance of our team in FY25, the Group and business unit financial metrics have largely been achieved, and the KMP individual metrics have achieved towards the high end of their respective target scores.

Our remuneration structure includes fixed remuneration, at-risk short-term incentive (STI) and at-risk long-term incentive (LTI). The LTI program, which was first introduced in the prior period, continued this financial year for the Executive team and for additional participants with a FY24 award being offered. Currently, the Company has three LTI awards outstanding. The first of these awards will be tested for vesting at the completion of FY26.

Long Term Incentive Plan (LTIP)

Recognising the need to attract and retain high calibre employees, our shareholders approved the Group's Long Term Incentive Plan (LTIP) in November 2021. The LTIP was established to enable the award of equity incentives to eligible employees and contractors, linking the reward of key staff with the achievement of strategic goals and the long-term performance of the Group.

The Board approved the FY24 award program (Award) under the LTIP during the period. Eligible participants received an Award based on the financial performance of the Group for the preceding year, measured against targets set by the Board. Earnings before Interest and Tax (EBIT) is considered the appropriate measure to determine the value of the Award. The participant will receive the Award value in Performances Rights with performance hurdles linked to Earnings Per Share growth (EPS CAGR) and Return on Equity for the four financial years following the Award year. The vesting of the performance rights will be linked to achieving the performance hurdles and continued employment by the participant at the vesting date.

The participants include executive KMP (Executive), other executives and senior managers who have been identified as key drivers of the Group's performance and long-term success. The following awards were granted during the year.

- Award of 1,015,044 performance rights relating to the FY24 financial year. The number of rights to be granted have been determined using the face value of the award (\$4,628,600) divided by the share price using the volume weighted average price (VWAP) during the 20-day period immediately after the issue of the FY24 results (\$4.56). The performance rights will vest in August 2028 with EPS CAGR and average Return on Equity hurdles for the four year period ending 30 June 2028. The fair value of the award at grant date under AASB 2

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Share-based payments is \$4,640,430. Further information can be found in section 7.

The People and Culture Committee will continue to review the effectiveness of all our incentive arrangements to ensure they align with shareholder and other stakeholder expectations and drive long term performance outcomes.

I invite you to review our full remuneration report set out in sections 1 – 8 below and welcome any feedback.

Yours faithfully



David Keir

Chair, People and Culture Committee

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Remuneration report – audited

Table of contents

1. Key Management Personnel
2. Remuneration Framework
3. Employment Contracts
4. Company Performance
5. Executive Remuneration Summary
6. Executive STI
7. Executive LTI
8. Additional statutory disclosures

The Directors present the Remuneration Report for the financial year ended 30 June 2025. This report forms part of the Directors' Report and has been prepared and audited in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key Management Personnel (KMP) are those persons having authority and responsibility for planning, directing and controlling the activities of the Group and includes the Board of Directors.

1. Key Management Personnel (KMP)

The table below sets out the individuals considered to be KMP during FY25

KMP	Position	Term as KMP
Directors		
Stephen Bizzell	Non-Executive Chair	Full Financial Year
Wesley Maas	Managing Director and Chief Executive Officer	Full Financial Year
Michael Medway	Non-Executive Director	Full Financial Year
David Keir	Non-Executive Director	Full Financial Year
Tanya Gale	Executive Director until 1 June 2025 and Non-Executive Director thereafter	Full Financial Year
Executives		
Craig Bellamy	Chief Financial Officer and Company Secretary	Full Financial Year
Candice O'Neill	Company Secretary and General Counsel	Full Financial Year

2. Remuneration Framework

The broad objective of the Group's remuneration framework is to ensure reward for performance which is market competitive and appropriate for the results delivered. The framework aligns remuneration outcomes with the achievement of strategic objectives and the creation of long-term value for shareholders and other stakeholders.

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Our Vision: To deliver market leading property, construction, and infrastructure solutions by:

- Delivering on customer solutions
- Empowering our team
- Harnessing our culture
- Being the lowest cost producer

Our Values:

- Trust – only earned through action
- Teamwork – focussed on safety and solutions
- Commitment to customers – delivering on commitments
- Leadership – the courage to strive for excellence
- Candour – transparent conversation to get it right
- Ownership – empowered to get it done and be accountable for the results

Guiding principles for the Groups remuneration

- **Performance expectations** – accountability through clear financial and non-financial goals
- **Shareholder alignment** – culture of care and commitment with employees incentivised to act as owners and the interest of shareholders and staff are aligned over the long term
- **Focus on long term equity incentive** – at risk, equity based incentives for senior staff prioritising long term performance

2.1. Remuneration Governance

The Board of Directors is responsible for approving the Group's remuneration framework, monitoring and managing the performance of the CEO, Executives and management, and approving and managing succession plans.

The People and Culture Committee assists and advises the Board of Directors in fulfilling its responsibilities to shareholders and other stakeholders by ensuring that the Group has remuneration policies that:

- attract, retain and motivate high quality Directors, Executives and management who will generate value for shareholders;
- are fair and reasonable, having regard to the performance of the Group and the individual;
- are market competitive based on role, location and industry;
- are aligned to the Board's vision, values and overall business objectives;
- motivate the CEO, Executives and management team to pursue long term growth and success of the Group; and
- demonstrate a clear relationship between the achievement of the Group's strategic objectives and performance of the CEO, Executives and management.

The People and Culture Committee may, from time to time, seek professional advice from employees of the Group and from appropriate external advisors at the Group's cost.

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2.2. Non-Executive Director Remuneration

Fees and payments to Non-Executive Directors reflect the demands and responsibilities of their role.

Non-Executive Directors fees and payments are reviewed annually by the People and Culture Committee.

The People and Culture Committee may, from time to time, receive advice from independent remuneration consultants to ensure Non-Executive Directors fees and payments are appropriate and in line with the market.

The Chairman's fees are determined independently of the fees of other Non-Executive Directors based on comparative roles in the external market. The Chairman is not present at any discussions relating to the determination of his own remuneration.

Non-Executive directors do not receive share options or other performance-based incentives.

The maximum aggregate amount which has been approved by Maas Group shareholders for payments to the Directors is \$750k per annum, determined at the Annual General Meeting held on 21 October 2020.

The table below sets out the fees for Non-Executive Directors which are inclusive of superannuation. The committee fees reflect the additional time commitment required for the committees on which the Non-Executive Board member serves. The earning cap of Non-Executive Directors during the period was \$0.085m with \$0.005m earned in addition to base fees up to the cap for Committee positions.

Base Fees		Annual Fees (\$'000)	
Chairman Non-Executive Director		100	
Independent Non-Executive Director		65	
Committee Fees		Chair (\$'000)	Member (\$'000)
Audit & Risk Committee		5	5
People and Culture Committee		5	5
Health, Safety, Environment & Sustainability Committee		5	5
Related Party Committee		5	5

The remuneration of Non-Executive Directors for the year ended 30 June 2025 is detailed in section 8.2 of this report.

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2.3. Executive Remuneration

The Group's remuneration policies aim to reward Executives based on their position, level of responsibility and individual performance. The remuneration structure includes both fixed and variable components as set out in the following table:

Component	Purpose	Approach
Fixed Remuneration	Attract and retain high quality, talented Executives by providing a market competitive and fair remuneration.	Consists of base cash salary, superannuation, leave entitlements and other non-cash benefits. Market benchmarking and annual review based on individual performance.
At risk short-term incentive (STI)	Incentivise Executives to achieve annual financial and non-financial KPI's linked to the Groups strategic plan and annual business objectives and priorities.	Award in cash based on an assessment of performance over the preceding year by reference to Group performance against annual financial targets and individual performance KPI's. The STI target is a fixed % of base salary and award can range from 0% to 100% of target.
At risk long-term incentive (LTI)	Align Executive and other key management accountability and remuneration with the long-term interests of shareholders and other stakeholders by rewarding sustained Group performance over the long term.	Award of Performance Rights based on the annual EBIT performance of the preceding year. The Performance Rights vest after four years, subject to achieving financial performance hurdles and continuity of service by the participant. The LTI can be delivered in ordinary shares or cash and is aligned to delivering ongoing returns for Shareholders.

The remuneration of Executives and STI and LTI outcomes for the year ended 30 June 2025 are summarised in sections 5 – 7 and section 8.1 below.

3. Employment Contracts

Key terms of employment contracts of Executives are presented in the table below:

Name	Position	Contract Duration	Notice Period	Termination Payment
Wesley Maas	Chief Executive Officer	Unlimited	Twelve Months	Six Months
Craig Bellamy	Chief Financial Officer and Company Secretary	Unlimited	Six Months	Six Months
Tanya Gale	Executive Director, Corporate Development*	Unlimited	Three Months	Three Months
Candice O'Neill	Company Secretary and General Counsel	Unlimited	Three Months	Three Months

* Tanya Gale resigned from her position as Executive Director, Corporate Development on 1 June 2025 at which point she became a Non-Executive Director.

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4. Company Performance and remuneration outcome

The Group aims to align its Executive remuneration to its strategic and business objectives and the creation of shareholder value. The table below summarises the performance indicators of the Group over the last five years.

	FY25	FY24	FY23	FY22	FY21
	\$'000	\$'000	\$'000	\$'000	\$'000
Sales Revenue (Statutory)	1,040,011	908,522	799,636	517,121	277,562
Sales Revenue (Underlying)	997,357	881,889	795,312	539,100	283,400
Underlying Earnings Before Interest Tax and Depreciation (EBITDA)	219,419	207,263	163,134	125,100	75,900
Underlying Earnings Before Interest and Tax (EBIT)	156,488	154,120	119,966	94,200	59,800
Net Profit After Income Tax (Statutory)	71,963	72,958	65,903	61,562	34,742
Net Profit After Income Tax (Underlying)	78,502	84,266	68,917	61,199	34,742
Return on Equity (Statutory)	11%	12%	12%	17%	20%
Dividends Declared (cents per share)	7.0	6.5	6.0	5.5	5.0
Share Price at Year End (\$ per share)*	4.24	4.23	2.65	3.63	5.60
Basic Earnings Per Share (Statutory, cents per share)	20.8	22.30	20.66	21.42	14.37
Diluted Earnings Per Share (Statutory, cents per share)	20.6	22.00	20.38	21.26	14.33
Basic Earnings Per Share (Underlying, cents per share)	22.7	25.70	21.75	21.29	16.42
Performance Based Incentives to KMP	140	258	113	114	-

*Underlying Revenue, Underlying NPAT, Underlying EPS, Underlying EBIT, EBITDA and Underlying EBITDA are non-IFRS earnings measures which do not have any standardised meaning prescribed by IFRS and therefore may not be comparable to Revenue, NPAT, EPS, EBIT and EBITDA presented by other companies. These measures, which are unaudited, are important to management as an additional way to evaluate the consolidated entity's performance.

Underlying EBITDA excludes the effects of significant items of income and expenditure which may have an impact on the quality of earnings because of isolated or non-recurring events.

Underlying Revenue is normalised for the reversal of non-controlling interest revenue. Underlying EBIT is normalised for the reversal of non-controlling interest depreciation and amortisation.

Underlying NPAT (Net Profit After Tax) is normalised for the NPAT impact of Underlying EBIT above. Underlying EPS (Earnings Per Share) is calculated using Underlying NPAT divided by the weighted average number of ordinary shares.

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5. Executive Take Home Remuneration Summary (unaudited)

The table below summarises the Executive remuneration outcome for FY25. The statutory audited tables are provided in section 8 of this report.

	Fixed Remuneration	Other Benefits	STI Awarded	Vested LTI	Total
Name	\$'000	\$'000	\$'000	\$'000	\$'000
Wesley Maas	360	42	-	-	402
% Base Salary			0%		
Craig Bellamy	360	38	58	-	456
% Base Salary			16%		
Tanya Gale(ii)	274	(12)	40	-	302
% Base Salary			15%		
Candice O'Neill	200	25	18	-	243
% Base Salary			9%		

- Other includes the movement in annual leave and superannuation.
- Tanya Gale resigned from her position as Executive Director Corporate Development on 1 June 2025 at which point she became a Non-Executive Director, employee leave entitlements were settled at this date.

6. Executive FY2025 Short Term Incentive (STI) outcomes

STIs for Executives are based on the achievement of annual financial and non-financial KPI's linked to the Group's strategic plan and annual business objectives and priorities.

The table below sets out the Executive STI outcomes for FY25:

Name	STI maximum opportunity		STI Outcome	
	%	\$	%	\$
Wesley Maas	20%	72,000	0%	-
Craig Bellamy	20%	72,000	80%	57,600
Tanya Gale	20%	54,000	74%	39,877
Candice O'Neill	10%	20,000	90%	18,000

Wesley Maas elected not to receive an STI in FY25. The STI outcome for Craig Bellamy, Tanya Gale and Candice O'Neill were measured based on a weighted approach. This approach considered the Group's financial performance for FY25 against budgets, execution of agreed personal objectives, culture fostered within teams, retention of key staff and ability to execute a lean management strategy. The STI outcome for Tanya Gale was prorated for her tenure as an Executive Director Corporate Development during the period.

7. Executive Long-Term Incentive (LTI) outcomes

LTI's for Executives are based on a profit share allocation of Earnings Before Interest and Tax (EBIT) for the preceding financial year. The initial allocation (Award) is based on a percentage of the participants base salary and is designed to grow over time as the Group's earnings grow. The annual Award is based on the Group's actual EBIT against Target EBIT (100%) with adjustments for Threshold (70%) and Maximum (130%). The Board sets Target EBIT

MAAS GROUP HOLDINGS LIMITED

DIRECTORS' REPORT

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annually as part of the Group's budget process.

The LTI is issued as Performance Rights with financial performance hurdles tested over the four-year period post allocation.

The table below sets out the key components of the LTI structure for Executives:

Who is Eligible to Participate?	• Invitation program for Executive KMP and other executives and managers in Maas Group. • Invitation is annual and participants must demonstrate Maas Group core values.
What is the LTI Structure?	• Annual award of Performance Rights linked to the underlying MGH securities. • The Performance Rights do not receive distributions or voting rights until vesting.
Award Value	• Based on a profit pool allocation of EBIT for preceding financial year • Maximum annual profit share pool for all KMP and non KMP participants 5% of annual EBIT. • Individual allocation determined based on starting % of base salary (20% – 50%)
How are the number of Performance Rights Issued determined?	• The number of Performance Rights allocated are calculated as the Award Value divided by the share Price • Share Price is determined using the volume weighted average share price (VWAP) during the 20-day period immediately after the issue of the annual financial statements.
What is the Vesting Period?	• The Performance Rights will vest four years post allocation, subject to meeting the Performance Hurdles and ongoing employment by the participant • Earnings Per Share – compound annual growth rate over the four financial years post Award. This is considered the underlying value driver for Maas Group and over the longer term should align with Total Shareholder Return (TSR)
What are the Performance Hurdles?	• Return on Equity – average over the four financial years post-award. Measure of the efficiency of the deployment of capital. • Hurdles are set to be challenging for management with a stretch component but without encouraging inappropriate risk taking.
What is the weighting of the performance hurdles	• 50% EPS hurdle • 50% Return on Equity
Can the hurdles be adjusted	• No (subject to ASX Listing Rule adjustments)
Executive Leaves	• If participant is a good leaver they will retain a portion of their unvested Performance Rights, pro rated for time served and subject performance testing.
Change of Control	• The Board retains discretion in the event of change of control.

The Board approved the LTI Award for FY2024, noting that the LTI Award of the CEO and other Executive Board members was subject to shareholder approval at the AGM 24 October 2024.

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The key elements of the FY24 Award is set out in the following table. The EPS CAGR and Return on Equity range are for the purposes of testing criteria for vesting of Performance Rights. The range does not constitute earnings guidance for Maas Group.

Element	FY24 Award
Share Price to set # Performance Rights	\$4.56 – 20 day (VWAP 22 August 2024 to 18 September 2024)
Performance Hurdle - EPS CAGR	50% Weighting Requires achieving EPS CAGR of 7.5% (Threshold) -12.5% (Maximum) over the period 1 July 2024 - 30 June 2028 A 100% of the EPS CAGR hurdle will be awarded at 12.5% EPS CAGR or higher A pro rata of 50% -100% of the EPS CAGR hurdle will be awarded between 7.5% and 12.5% EPS CAGR
Performance Hurdle - Average ROE	50% Weighting Requires achieving average annual ROE of 15.0% (Threshold) - 20.0% (Maximum) over the period 1 July 2024 - 30 June 2028 A 100% of the ROE hurdle will be awarded at 20.0% average annual ROE or higher A pro rata of 50% -100% of the ROE hurdle will be awarded between 15.0% and 20.0% average annual ROE
Grant Date	Executive approval was provided by shareholders at the AGM being 24 October 2024 and on 6 February 2025 Grant date for all other award recipients was 16 December 2024.
Performance Testing	1 July 2024 to 30 June 2028
Vesting Date & Conditions	30 August 2028 The executive must be an Employee over the Vesting Period and as at the Vesting date. The performance hurdles must be achieved as determined by the board.
Expiry	31 August 2038

The Board will approve the calculation of the financial hurdles which will be based on reported results in the audited financial statements.

The reported earnings for the Group includes the fair value remeasurement of deferred equity consideration relating to acquisitions. This can result in earning fluctuations based on movements in MGH's share price (a decrease in share price results in a positive fair value adjustment, an increase in share price results in a negative fair value adjustment).

The Board considers that the fair value movements on deferred equity consideration do not reflect the underlying performance of the Group and will be normalised in the EPS CAGR and Return on Equity calculations for vesting testing, removing the impact of these adjustments.

The Board has considered the fair value remeasurement relating to development projects held for investment. While these movements are non-cash, the Board believes that they reflect the economic value added (or deducted) during the relevant reporting period in relation the development projects. As a result, the fair value remeasurement on developments held for investment will be included in the calculation of EPS CAGR and Return on Equity for vesting testing.

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8. Statutory Disclosures

8.1. Executive Remuneration

The table below sets out the Executive Remuneration of Maas Group

		Short Term			Post Employment	Long Term		Total	Fixed	Performance based
		Base Salary/fees	Short Term Incentive	Other (ii)	Super-annuation	Employee Benefits	Equity Based Awards (iii)			
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	%	%
Wesley Mass	FY25	360	0	12	30	-	-7	395	102%	-2%
	FY24	360	-	4	27	-	93	484	81%	19%
Craig Bellamy	FY25	360	58	8	30	-	28	484	82%	18%
	FY24	360	58	18	27	-	-	463	87%	13%
Tanya Gale(i)	FY25	274	40	-40	28	-	-3	299	88%	12%
	FY24	270	43	7	27	-	42	389	78%	22%
Candice O'Neill	FY25	200	18	1	24	-	6	249	90%	10%
	FY24	200	18	10	23	-	4	255	91%	9%
Rem. Totals	FY25	1,194	116	-19	112	-	24	1,427	90%	10%
	FY24	1,190	119	39	104	-	139	1,591	84%	16%

- Tanya Gale resigned from her position as Director Corporate Development on 1 June 2025 at which point she became a Non-Executive Director.
- Other includes the movement in annual leave and other non-monetary benefits.
- Equity based Awards - this represents the accounting expense for share-based payments in accordance with AASB2 of all performance rights that have or have not lapsed or vested during the period.

8.2. Non-Executive Director Remuneration

The table below sets out the Non-Executive Director Remuneration of Maas Group

		Short Term			Post Employment	Total	Fixed	Performance based
		Base Salary/fees	Short Term Incentive	Other (ii)	Super-annuation			
		\$'000	\$'000	\$'000	\$'000	\$'000	%	%
Stephen Bizzell	FY25	90	-	-	10	100	100%	-
	FY24	90	-	-	10	100	100%	-
Tanya Gale	FY25	5	-	-	1	6	100%	-
	FY24	-	-	-	-	-	-	-
Michael Medway	FY25	76	-	-	9	85	100%	-
	FY24	77	-	-	8	85	100%	-
David Keir	FY25	76	-	-	9	85	100%	-
	FY24	81	-	-	9	90	100%	-
Stewart Butel	FY25	-	-	-	-	-	-	-
	FY24	13	-	-	1	14	100%	-
Rem. Totals	FY25	247	-	-	29	276	100%	-
	FY24	261	-	-	28	289	100%	-

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8.3. Executive LTI plan outstanding performance rights

In the current year, there was an LTI award for FY24 offered. There were no KMP performance rights exercised, vested or expired as at 30 June 2025.

	Award	Grant date	Exercise price	Vesting date	Expiry date	Number of performance rights	Fair value at grant date
Wesley Maas	FY24 Award	24 October 2024	\$nil	30 August 2028	31 August 2038	66,924	\$317,891
	FY23 Award	27 October 2023	\$nil	30 August 2027	31 August 2037	73,359	\$234,015
	FY22 Award	27 October 2023	\$nil	30 August 2026	30 August 2036	45,000	\$146,700
Tanya Gale	FY24 Award	24 October 2024	\$nil	30 August 2028	31 August 2038	30,117	\$143,054
	FY23 Award	27 October 2023	\$nil	30 August 2027	31 August 2037	33,013	\$105,311
	FY22 Award	27 October 2023	\$nil	30 August 2026	30 August 2036	20,250	\$66,015
Candice O'Neill	FY24 Award	16 December 2024	\$nil	30 August 2028	31 August 2038	8,772	\$41,316
	FY23 Award	11 December 2023	\$nil	30 August 2027	31 August 2037	8,528	\$28,654
Craig Bellamy	FY24 Award	06 February 2025	\$nil	30 August 2028	31 August 2038	46,848	\$212,692
	FY23 Award	06 February 2025	\$nil	30 August 2027	31 August 2037	51,353	\$233,143
	FY22 Award	06 February 2025	\$nil	30 August 2026	30 August 2036	31,500	\$143,010

8.4. Equity Movements

Shareholding

The number of shares in the MGH held during the financial year by each Non-Executive Director and Executive, including their personally related parties, is set out in the table below:

	1 July 2024	Share purchase plan	Founder and Management placement	Dividend reinvestment plan	Sold	30 June 2025
Non-Executive Directors						
Stephen Bizzell	748,721	-	25,807	-	-	774,528
Michael Medway	538,651	-	21,505	-	-	560,156
David Keir	12,500	2,150	6,452	-	-	21,102
Tanya Gale	158,182	-	21,505	-	-	179,687
Total	1,458,054	2,150	75,269	-	-	1,535,473
Executives						
Wesley Maas	173,381,789	-	5,376,344	-	-	178,758,133
Craig G Bellamy	136,081	-	-	-	(91,081)	45,000
Candice O'Neill	-	-	-	-	-	-
Total	173,517,870	-	5,376,344	-	(91,081)	178,803,133
Total	174,975,924	2,150	5,451,613	-	(91,081)	180,338,606

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Performance Rights

The number of Performance Rights in the MGH held during the financial year by each Executive, including their personally related parties, is set out in the table below:

	1 July 2024	Granted	Vested	Expired	Other change	30 June 2025
Non-Executive Directors						
Tanya Gale	53,263	30,117	-	-	-	83,380
Executives						
Wesley Maas	118,359	66,924	-	-	-	185,283
Craig G Bellamy	-	129,701	-	-	-	129,701
Candice O'Neill	8,528	8,772	-	-	-	17,300
Total	126,887	205,397	-	-	-	332,284
	180,150	235,514	-	-	-	415,664

8.5. Related Party Disclosures

Related party transactions – Wesley Maas:

- Wesley Maas is a director of Property Maintenance Australia Pty Ltd (PMA). During the 2025 financial year, the consolidated entity engaged PMA to provide commercial flights to the consolidated entity's locations throughout Australia. Flights are charged at cost to the consolidated entity and the total charge for the 2025 financial year was \$308,462 (2024: \$243,433). The contract was based on normal terms and conditions. Amounts payable at 30 June 2025 to PMA totalled \$17,503 (2024: \$18,287).
- The consolidated entity leased premises from Emma Maas, the wife of Wesley Maas, on a short-term and ad-hoc basis during the 2024 financial year. There was no rental charged during the 2025 financial year with \$19,250 charged during the 2024 financial year. Amounts charged were based on market rates.
- The consolidated entity leased premises from Yarrandale Pty Ltd, an entity controlled and/or associated with Wesley Maas. The rental charged during the year of \$352,707 (2024: \$376,437) was based on market rates.
- The consolidated entity leased premises from Maas Homebush Pty Ltd, an entity controlled and/or associated with Wesley Maas. The rental charge during the 2025 financial year was \$902,720 (2024: \$858,845) was based on market rates.
- During the 2025 financial year, Yarrandale Pty Ltd as trustee for the Yarrandale Investments Trust, W&E Maas Holdings Pty Limited as trustee for the Maas Family Trust, Regional Properties Australia Pty Limited as trustee for the Regional Properties Australia Unit Trust and Maas Homebush Pty Limited engaged the consolidated entity to consult and manage a property portfolio. Consulting fees paid to the consolidated entity during the year from the above totalled \$105,959 (2024: \$123,398). An income in advance liability existed for the consolidated entity at 30 June 2025 of \$46,000 in relation to the above (2024: \$46,000).
- During the year ended 30 June 2025, the Group provided a loan for \$6,000,000 to Port Motors Holdings Pty Ltd, a holding company with an investment into a motor trading business based in Australia and acquired a 15% ownership. Wesley Maas is a director and shareholder of Port Motors Holdings Pty Ltd. The loan was provided on commercial terms and repaid during the period. \$324,493 of interest was recognised during the loan term.
- During the year ended 30 June 2025, the Group provided commercial construction, plant hire and

MAAS GROUP HOLDINGS LIMITED

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administration services to Port Motors Holdings Pty Ltd. These services amounted to \$1,444,482. Contracts and conditions were based on commercial terms. Amounts receivable at 30 June 2025 is \$1,219,038.

- The Group recognised a gain on the investment in Port Motors Holdings Pty Ltd of \$3,099,985 during the period upon disposal of the investment.
- The consolidated entity provided home building services to Emma Maas, the wife of Wesley Maas, during the period, The total amount charged was \$406,169 and was based on market rates being cost plus 10%.

Related party transactions – Stephen Bizzell:

- In December 2022 the consolidated entity engaged Centec Securities Pty Ltd (Centec) to execute share buy back orders announced to the market in that month. Centec is wholly owned indirectly by Stephen Bizzell, and Stephen is the sole director. During the year Centec executed the buy back of 1,834,117 MGH shares (2024: 707,576) and charged the consolidated entity \$4,850 (2024: \$1,469) in brokerage.

Aggregate amounts of each of the above types of other transactions with key management personnel of MAAS Group Holdings Limited:

	Consolidated	
	2025	2024
	\$	\$
<i>Amounts recognised as revenue:</i>		
Sale of goods and services:		
Sale of services to entity controlled by key management personnel	1,850,651	-
Other revenue:		
Management fee income received from entity controlled by key management personnel	503,505	123,398
Interest received from entity controlled by key management personnel	324,493	-
Other income:		
Net gain from sale of investment in an entity controlled by key management personnel	3,099,985	-
	5,778,634	123,398
<i>Amounts recognised as an expense</i>		
Payment for goods and services:		
Rent	1,255,427	1,254,532
Travel	308,462	243,433
	1,563,889	1,497,965
<i>Other transactions</i>		
Brokerage paid to entity controlled by key management personnel	4,850	1,469

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Loans to entities related to key management personnel

During the year ended 30 June 2025, the Group provided a loan for \$6,000,000 to Port Motors Holdings Pty Ltd, a holding company with an investment into a motor trading business based in Australia and acquired a 15% ownership. Wesley Maas is a director and shareholder of Port Motors Holdings Pty Ltd. The loan was provided on commercial terms and conditions and has a three-year expiry. The loan and accrued interest was repaid early during the period.

	Consolidated	
	2025	2024
Loan balance at beginning of the year	-	-
Loans advanced	6,000,000	-
Interest charged	324,493	-
Loan repayments received	(6,000,000)	-
Interest received	(324,493)	-
Loan balance at end of the year	-	-

	Consolidated	
	2025	2024
	\$	\$
Amounts recognised as assets and liabilities:		
At the end of the reporting period the following aggregate amounts were recognised in relation to the above transactions:		
Current assets (amounts receivable)	1,219,038	-
	-	-
Current liabilities (amounts payable)	17,503	18,287

This concludes the remuneration report.

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Shares under option

There were no unissued ordinary shares of MAAS Group Holdings Limited under option outstanding at the date of this report.

Shares under performance rights

Unissued ordinary shares of MAAS Group Holdings Limited under performance rights at the date of this report are as follows:

Grant date	Vesting date	Exercise price	Number under rights
20/12/2020	20/12/2025	\$0.00	448,897
30/06/2022	22/03/2025	\$0.00	8,696
30/06/2022	22/03/2026	\$0.00	8,696
30/06/2022	22/03/2027	\$0.00	8,695
30/06/2022	30/06/2023	\$0.00	33,271
30/06/2022	30/06/2024	\$0.00	33,271
30/06/2022	30/06/2025	\$0.00	33,271
26/09/2023	30/08/2025	\$0.00	155,556
11/12/2023	30/12/2025	\$0.00	18,868
27/10/2023	30/08/2026	\$0.00	65,250
11/12/2023	30/08/2026	\$0.00	300,949
27/10/2023	30/08/2027	\$0.00	106,372
11/12/2023	30/08/2027	\$0.00	832,381
05/12/2024	30/08/2028	\$0.00	97,041
16/12/2024	30/08/2028	\$0.00	919,905
06/02/2025	30/08/2026	\$0.00	31,500
06/02/2025	30/08/2027	\$0.00	51,353
06/02/2025	30/08/2028	\$0.00	46,848
			3,200,820

Those granted a performance right, upon vesting, are entitled to receive one ordinary share per performance right held. For further information regarding the issuance and mechanics of the performance rights, refer to note 44 Share-based payments.

Shares issued on the exercise of options

There were no ordinary shares of MAAS Group Holdings Limited issued on the exercise of options during the year ended 30 June 2025 and up to the date of this report.

Shares issued on the exercise of performance rights

Refer to note 25 within the financial statement for detail on ordinary shares of MAAS Group Holdings Limited issued on the exercise of performance rights during the year ended 30 June 2025 and up to the date of this report.

Indemnity and insurance of Directors, Officers or auditor

The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

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During the financial year the company paid a premium to insure each of the directors against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in a capacity of Director other than conduct involving a wilful breach of duty in relation to the Group. The contract of insurance prohibits the disclosure of the nature of the liabilities covered and the amount of the premium paid. The Corporations Act does not require disclosure of the information in these circumstances.

Proceedings on behalf of the company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

Non-audit services

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 34 to the financial statements.

The directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The directors are of the opinion that the services as disclosed in note 34 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the company, acting as advocate for the company or jointly sharing economic risks and rewards.

Rounding of amounts

The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

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30 JUNE 2025

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



Stephen G Bizzell

Chairman

21 August 2025

Brisbane



Wesley J Maas

Managing Director and Chief Executive
Officer



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DECLARATION OF INDEPENDENCE BY T R MANN TO THE DIRECTORS OF MAAS GROUP HOLDINGS LIMITED

As lead auditor of MAAS Group Holdings Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of MAAS Group Holdings Limited and the entities it controlled during the period.

T R Mann
Director

BDO Audit Pty Ltd

Brisbane, 21 August 2025

BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all members of A.C.N. 050 110 275 Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Audit Pty Ltd and A.C.N. 050 110 275 Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.

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MAAS GROUP HOLDINGS LIMITED

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2025

	Note	Consolidated	
		2025	2024
		\$'000	\$'000
Revenue	5	1,040,011	908,522
Share of profits/(losses) of associates accounted for using the equity method	15	10	(235)
Other income	6	7,950	2,125
Interest revenue		796	948
Net fair value gain on investment properties	6	42,769	31,798
Expenses			
Purchases of raw materials and consumables used and changes in inventories	12	(492,466)	(410,196)
Employee benefits expense		(234,011)	(201,669)
Amortisation expense	18	(6,091)	(8,250)
Depreciation expense	17	(58,065)	(45,274)
Transaction costs relating to business combinations		(8,921)	(1,667)
Legal, audit, accounting and consultants		(6,323)	(6,034)
Motor vehicle and plant expenses		(38,138)	(38,599)
Insurance and registration		(8,988)	(6,332)
Repairs and maintenance		(42,856)	(39,177)
Rent - property and equipment short-term and low-value leases		(4,011)	(5,011)
Travel and accommodation		(7,699)	(6,232)
Other expenses		(31,054)	(28,432)
Finance costs	7	(45,279)	(34,894)
Profit before income tax expense		107,634	111,391
Income tax expense	8	(32,006)	(35,789)
Profit after income tax expense for the year		75,628	75,602
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		(247)	(1,460)
Other comprehensive income for the year, net of tax		(247)	(1,460)
Total comprehensive income for the year		75,381	74,142
Profit for the year is attributable to:			
Non-controlling interest		3,665	2,644
Owners of MAAS Group Holdings Limited	28	71,963	72,958
		75,628	75,602
Total comprehensive income for the year is attributable to:			
Non-controlling interest		3,665	2,644
Owners of MAAS Group Holdings Limited		71,716	71,498
		75,381	74,142
	Note	2025	2024
		Cents	Cents
Basic earnings per share	43	20.8	22.3
Diluted earnings per share	43	20.6	22.0

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

MAAS GROUP HOLDINGS LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2025

	Note	Consolidated	
		2025	2024
		\$'000	\$'000
Assets			
Current assets			
Cash and cash equivalents	9	102,765	85,484
Trade and other receivables	10	144,695	111,091
Contract assets	11	23,145	27,502
Inventories	12	147,645	126,828
Non-current assets classified as held for sale	13	46,382	22,111
Other assets	14	18,718	13,576
Total current assets		483,350	386,592
Non-current assets			
Inventories	12	118,890	142,190
Investments accounted for using the equity method	15	8,754	8,515
Investment properties	16	276,862	249,036
Property, plant and equipment	17	821,504	621,831
Intangibles	18	283,119	181,696
Total non-current assets		1,509,129	1,203,268
Total assets		1,992,479	1,589,860
Liabilities			
Current liabilities			
Trade and other payables	19	136,295	109,691
Contract liabilities	20	21,550	14,160
Borrowings and lease liabilities	21	82,703	74,945
Income tax	8	12,991	22,111
Employee benefits	22	13,732	12,512
Provisions	23	7,045	20,956
Deferred consideration payable	24	2,500	7,600
Total current liabilities		276,816	261,975
Non-current liabilities			
Borrowings and lease liabilities	21	718,462	551,135
Deferred tax liability	8	70,790	62,660
Employee benefits	22	4,058	-
Provisions	23	28,556	30,405
Deferred consideration payable	24	2,500	-
Total non-current liabilities		824,366	644,200
Total liabilities		1,101,182	906,175
Net assets		891,297	683,685

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

MAAS GROUP HOLDINGS LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2025

	Note	Consolidated	
		2025	2024
		\$'000	\$'000
Equity			
Issued capital	25	707,209	555,487
Other equity	26	1,254	3,820
Reserves	27	(107,163)	(106,439)
Retained profits	28	274,886	225,760
Equity attributable to the owners of MAAS Group Holdings Limited		876,186	678,628
Non-controlling interest		15,111	5,057
Total equity		891,297	683,685

Refer to note 38, Business combinations, for details of the restatement of the comparative period for finalisation of provisional accounting for a business combination.

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

MAAS GROUP HOLDINGS LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2025

	Issued capital	Other equity	Reserves	Retained profits	Non- controlling interests	Total equity
Consolidated	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 July 2023	550,778	9,759	(106,117)	172,459	2,413	629,292
Profit after income tax expense for the year	-	-	-	72,958	2,644	75,602
Other comprehensive income for the year, net of tax	-	-	(1,460)	-	-	(1,460)
Total comprehensive income for the year	-	-	(1,460)	72,958	2,644	74,142
<i>Transactions with owners in their capacity as owners:</i>						
Contributions of equity, net of transaction costs (note 25)	1,864	-	-	-	-	1,864
Share-based payments (note 44)	-	-	2,729	-	-	2,729
Transfer from share-based payments reserve (note 25)	1,591	-	(1,591)	-	-	-
Deferred consideration - shares issued (note 25)	1,254	(1,254)	-	-	-	-
Deferred consideration to be settled in cash (note 26)	-	(5,997)	-	-	-	(5,997)
Transfer from contingent consideration (note 26)	-	1,312	-	-	-	1,312
Dividends paid (note 29)	-	-	-	(19,657)	-	(19,657)
Balance at 30 June 2024	555,487	3,820	(106,439)	225,760	5,057	683,685

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

MAAS GROUP HOLDINGS LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2025

	Issued capital	Other equity	Reserves	Retained profits	Non- controlling interests	Total equity
Consolidated	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 July 2024	555,487	3,820	(106,439)	225,760	5,057	683,685
Profit after income tax expense for the year	-	-	-	71,963	3,665	75,628
Other comprehensive income for the year, net of tax	-	-	(247)	-	-	(247)
Total comprehensive income for the year	-	-	(247)	71,963	3,665	75,381
<i>Transactions with owners in their capacity as owners:</i>						
Contributions of equity, net of transaction costs (note 25)	148,755	-	-	-	-	148,755
Share-based payments (note 44)	-	-	1,236	-	-	1,236
Non-controlling interests on acquisition of subsidiary (note 38)	-	-	-	-	7,224	7,224
Transfer from to issued capital (note 25)	898	-	(898)	-	-	-
Transfer from share-based payments reserve (note 25)	815	-	(815)	-	-	-
Deferred consideration - shares issued (note 25 and note 26)	1,254	(1,254)	-	-	-	-
Transfer from other equity to retained profits (note 26)	-	(1,312)	-	1,312	-	-
Dividends paid to non- controlling interests	-	-	-	-	(835)	(835)
Dividends paid (note 29)	-	-	-	(24,149)	-	(24,149)
Balance at 30 June 2025	707,209	1,254	(107,163)	274,886	15,111	891,297

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

MAAS GROUP HOLDINGS LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2025

	Note	Consolidated	
		2025	2024
		\$'000	\$'000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		1,142,657	1,039,519
Payments to suppliers and employees (inclusive of GST)		(929,784)	(853,671)
Interest received		796	948
Interest and other finance costs paid		(40,649)	(32,252)
Income taxes paid		(45,057)	(11,641)
Net cash from operating activities before payments for land inventory (inclusive of GST)		127,963	142,903
Payments for land inventory (inclusive of GST)		(48,727)	(29,520)
Payments for land inventory subsequently transferred to investing activities (inclusive of GST)		(11,402)	-
Net cash from operating activities	42	67,834	113,383
Cash flows from investing activities			
Payment for purchase of businesses, net of cash acquired	35	(267,733)	(76,639)
Payment for investment in associate	15	(229)	-
Payments for investment property		(90,388)	(70,271)
Payments for property, plant and equipment		(33,126)	(55,852)
Payments for intangibles	18	(2,513)	(1,044)
Payments for deposits		(3,317)	-
Proceeds from disposal of investment properties		91,676	60,913
Proceeds from disposal of property, plant and equipment		13,829	28,199
Proceeds from disposal of investments		3,100	-
Proceeds from deposits		-	660
Net cash used in investing activities		(288,701)	(114,034)
Cash flows from financing activities			
Proceeds from issue of shares	25	150,000	-
Proceeds from borrowings	42	715,767	120,532
Repayment of borrowings	42	(568,812)	(66,138)
Payment of lease liabilities	42	(6,570)	(6,129)
Payment for contingent and deferred consideration (long term)	42	(17,160)	(10,021)
Share buy-back	25	(6,934)	(1,821)
Share issue transaction costs	25	(3,159)	-
Dividends paid	29	(24,149)	(19,657)
Dividends paid to non-controlling interests		(835)	-
Net cash from financing activities		238,148	16,766
Net increase in cash and cash equivalents		17,281	16,115
Cash and cash equivalents at the beginning of the financial year		85,484	69,369
Cash and cash equivalents at the end of the financial year	9	102,765	85,484

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

MAAS GROUP HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 JUNE 2025

Note 1. General information

The financial statements cover MAAS Group Holdings Limited as a consolidated entity consisting of MAAS Group Holdings Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is MAAS Group Holdings Limited's functional and presentation currency.

MAAS Group Holdings Limited is an ASX listed company limited by shares, incorporated and domiciled in Australia.

A description of the nature of the consolidated entity's operations and its principal activities are included in note 4 - Operating Segments.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 21 August 2025. The directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

The accounting policies that are material to the consolidated entity are set out either in the respective notes or below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

This annual financial report presents reclassified comparative information where required for consistency with the current year's presentation.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these standards and interpretations did not have any significant impact on the financial performance or position of the consolidated entity.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of financial assets at fair value through profit or loss, and investment properties. Assets held for sale are measured at fair value less costs of disposal, with the exception of investment property held for sale which is measured at fair value.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated

MAAS GROUP HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 JUNE 2025

Note 2. Material accounting policy information (continued)

entity only. Supplementary information about the parent entity is disclosed in note 37.

Rounding of amounts

The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2025. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Allowance for expected credit losses

The allowance for expected credit losses assessment for trade receivables and contract assets requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience, historical collection rates and forward-looking information that is available. Refer to note 10 for further information.

Estimation of useful lives of assets

The consolidated entity determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down. There was no material adjustment required to the estimated useful lives of any assets during the financial year (2024: no adjustment).

Goodwill and other indefinite life intangible assets

The consolidated entity tests annually, or more frequently if events or changes in circumstances indicate impairment, whether goodwill and other indefinite life intangible assets have suffered any impairment. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of assumptions, including estimated discount rates based on the current cost of capital and growth rates of the estimated future cash flows. Refer to note 18 for further information.

Investment properties

Investment properties are revalued periodically by independent professional valuers or at Directors' valuation. The

MAAS GROUP HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 JUNE 2025

Note 3. Critical accounting judgements, estimates and assumptions (continued)

critical inputs underlying the estimated fair value of investment properties are contained in note 31. Any change in these inputs may impact the fair value of the investment properties.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

The consolidated entity assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the consolidated entity and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions using information available at the reporting date.

Incremental borrowing rate

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the consolidated entity estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

Business Combinations

(i) Deferred consideration and contingent consideration

The deferred consideration liability is the difference between the total purchase consideration, usually on an acquisition of a business combination, and the amounts paid or settled up to the reporting date, discounted to net present value. Contingent consideration included in Provisions (note 23), is measured at fair value and has been estimated using present value techniques by discounting the probability-weighted estimated cashflows. The future cashflows are contingent on certain hurdles being met in the future and where contingent consideration includes a variable number of shares, the contingent liability fair value is affected by the fluctuations in the company's share price (on date of acquisition and each reporting date). The consolidated entity applies provisional accounting for any business combination. Any reassessment of the liability during the earlier of the finalisation of the provisional accounting or 12 months from acquisition date is adjusted for retrospectively as part of the provisional accounting rules in accordance with AASB 3 Business Combinations. Thereafter, at each reporting date, the contingent consideration liability is reassessed against revised estimates and any increase or decrease in the fair value of the liability will result in a corresponding gain or loss to profit or loss. The increase in the deferred consideration liability resulting from the passage of time is recognised as a finance cost.

(ii) Fair value of net assets acquired

Business combinations are initially accounted for on a provisional basis. The fair value of assets acquired, liabilities and contingent liabilities assumed are initially estimated by the consolidated entity taking into consideration all available information at the reporting date. Fair value adjustments on the finalisation of the business combination accounting is retrospective, where applicable, to the period the combination occurred and may have an impact on the assets and liabilities, depreciation and amortisation reported. Refer to note 38 for further information.

Rehabilitation provisions

Restoration provisions are based on estimates of the future cost to rehabilitate currently disturbed areas. Future costs associated with dismantling and removing assets as well as restoring sites to the required condition under permit, requires assumptions of removal and closure dates, application of environmental legislation, available technologies, regulatory requirements, cost inflation and consultant cost estimates.

MAAS GROUP HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 JUNE 2025

Note 4. Operating segments

Identification of reportable operating segments

The reportable segments of the business are as follows:

Segment	Description of segment
1. Construction Materials	Quarries: supply of quarry materials to construction projects Concrete supply Crushing and Screening: mobile crushing and screening for quarries, civil works and mining Geotechnical services Asphalt services Quarry excavation services
2. Civil Construction and Hire	Civil Construction: civil infrastructure construction, roads, dams, renewables and mining infrastructure Plant Hire and Sales: above ground plant hire for major infrastructure projects Electrical Services: electrical infrastructure, transmission and distribution, communications and specialised services
3. Residential Real Estate	Develops, invests, builds and sells residential land and housing
4. Commercial Real Estate	Commercial Construction: builds and constructs commercial developments Commercial Development and Investment: delivers commercial property and industrial developments, and investing in commercial real estate Building Materials
5. Manufacturing	Manufacturing, sales and distribution of underground construction and mining equipment, equipment hire and parts
Other	This includes head office and is not an operating segment

The operating segments are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments.

The CODM reviews Underlying EBITDA and Underlying EBIT. Underlying EBITDA and Underlying EBIT exclude the effects of significant items of income and expenditure which may have an impact on the quality of earnings, such as the gain/loss on remeasurement of contingent and deferred consideration from AASB 3 Business Combinations, transaction costs relating to business combinations and non-recurring expenses.

The information reported to the CODM is on a monthly basis.

MAAS GROUP HOLDINGS LIMITED
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
30 JUNE 2025

Note 4. Operating segments (continued)

Intersegment transactions

Intersegment transactions were made at market rates. Intersegment transactions are eliminated on consolidation.

Intersegment receivables, payables and loans

Intersegment loans are initially recognised at the consideration received. Intersegment loans receivable and loans payable that earn or incur non-market interest are not adjusted to fair value based on market interest rates. Intersegment loans are eliminated on consolidation.

Segment assets and liabilities

Segment assets and liabilities are measured in the same way as in the financial statements. Segment assets are allocated based on the operations of the segment and the physical location of the asset. Segment liabilities are allocated based on the operations of the segment.

Major customers

For the years ended 30 June 2025 and 30 June 2024, there was no customer who contributed more than 10% to the consolidated entity's revenue.

MAAS GROUP HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 JUNE 2025

Note 4. Operating segments (continued)

	Construction Materials	Civil Construction and Hire	Residential Real Estate	Commercial Real Estate	Manufacturing	Eliminations and Other adjustments	Total
Consolidated - 30 June 2025	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue							
Sales to external customers	515,761	297,278	76,736	107,385	33,019	363	1,030,542
Intersegment sales	19,743	24,358	-	5,647	-	(49,748)	-
Total sales revenue	535,504	321,636	76,736	113,032	33,019	363	1,030,542
Other revenue	238	299	1,580	6,751	601	-	9,469
Total revenue	535,742	321,935	78,316	119,783	33,620	363	1,040,011
NCI ⁽¹⁾ revenue	(42,654)	-	-	-	-	-	(42,654)
Underlying revenue⁽¹⁾	493,088	321,935	78,316	119,783	33,620	363	997,357
Underlying EBITDA⁽¹⁾	110,657	48,752	22,027	50,716	5,103	(12,431)	219,419
Depreciation and amortisation	(41,918)	(17,605)	(35)	(1,092)	(2,377)	(1,129)	(64,156)
NCI ⁽²⁾ depreciation & amortisation	1,225	-	-	-	-	-	1,225
Underlying EBIT⁽¹⁾	69,964	31,147	21,992	49,624	2,726	(13,560)	156,488
Interest revenue	28	-	-	24	61	683	796
Finance costs	(8,442)	(4,366)	(146)	(1,611)	(488)	(30,226)	(45,279)
Business combinations:							
- transaction costs	(366)	-	-	-	-	(8,555)	(8,921)
- share-based payments	-	-	-	-	-	(889)	(889)
Loss on remeasurement of contingent and deferred consideration	-	-	-	-	-	1,862	1,862
NCI ⁽²⁾ EBITDA	6,612	-	-	-	-	-	6,612
NCI ⁽²⁾ depreciation & amortisation	(1,225)	-	-	-	-	-	(1,225)
Other non-recurring expenses	-	-	-	-	-	(1,810)	(1,810)
Profit/(loss) before income tax expense	66,571	26,781	21,846	48,037	2,299	(52,495)	107,634
Income tax expense	-	-	-	-	-	-	(32,006)
Profit after income tax expense							75,628
Assets							
Segment assets	965,585	324,735	211,362	400,018	59,677	36,416	1,992,479
Total assets includes:							
Investments in associates	-	-	8,754	-	-	-	8,754
Acquisition of non-current assets	323,868	17,991	14,104	88,423	1,189	-	443,404
Liabilities							
Segment liabilities	281,887	128,280	27,179	64,007	9,331	591,676	1,101,182

(1). Underlying Revenue excludes the revenue attributable to NCI. Underlying EBITDA and Underlying EBIT exclude the EBITDA and EBIT attributable to NCI while also the effects of significant items of income and expenditure which may have an impact on the quality of earnings, such as the gain/loss on remeasurement of contingent and deferred consideration from AASB 3 Business Combinations, transaction costs relating to business combinations and non-recurring expenses.

(2). NCI - Non-Controlling Interest

MAAS GROUP HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 JUNE 2025

Note 4. Operating segments (continued)

	Construction Materials	Civil Construction and Hire	Residential Real Estate	Commercial Real Estate	Manufactur- ing	Eliminations and Other adjustments	Total
Consolidated - 30 June 2024	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue							
Sales to external customers	373,415	303,520	83,906	109,470	24,752	-	895,063
Intersegment sales	12,500	36,152	-	11,753	-	(60,405)	-
Total sales revenue	385,915	339,672	83,906	121,223	24,752	(60,405)	895,063
Other revenue	15	1,011	822	10,427	544	640	13,459
Total revenue	385,930	340,683	84,728	131,650	25,296	640	908,522
NCI ⁽²⁾ revenue	(26,633)	-	-	-	-	-	(26,633)
Underlying revenue⁽¹⁾	359,297	340,683	84,728	131,650	25,296	640	881,889
Underlying EBITDA⁽¹⁾							
Depreciation and amortisation	(28,719)	(20,394)	(15)	(968)	(2,301)	(1,127)	(53,524)
NCI ⁽²⁾ depreciation & amortisation	381	-	-	-	-	-	381
Underlying EBIT⁽¹⁾	51,882	54,637	28,749	36,713	1,235	(4,823)	154,120
Interest revenue	36	236	-	3	4	669	948
Finance costs	(5,595)	(4,847)	(79)	(577)	(356)	(23,440)	(34,894)
Business combinations:							
- transaction costs	-	-	-	-	-	(1,667)	(1,667)
- share-based payments	-	-	-	-	-	(1,839)	(1,839)
Loss on remeasurement of contingent and deferred consideration	-	(238)	-	-	-	(6,339)	(6,577)
NCI ⁽²⁾ EBITDA	4,252	-	-	-	-	-	4,252
NCI ⁽²⁾ depreciation & amortisation	(381)	-	-	-	-	-	(381)
Other non-recurring expenses	-	-	-	-	-	(2,571)	(2,571)
Profit/(loss) before income tax expense	50,194	49,788	28,670	36,139	883	(49,460)	111,391
Income tax expense							(35,789)
Profit after income tax expense							75,602
Assets							
Segment assets	641,531	311,098	229,651	339,033	59,923	15,213	1,589,860
Total assets includes:							
Investments in associates	-	-	8,515	-	-	-	8,515
Acquisition of non-current assets	150,499	21,854	24,046	61,587	2,297	1,058	261,087
Liabilities							
Segment liabilities	226,676	133,347	27,648	60,916	13,069	445,191	906,175

(1). Underlying Revenue excludes the revenue attributable to NCI. Underlying EBITDA and Underlying EBIT exclude the EBITDA and EBIT attributable to NCI while also the effects of significant items of income and expenditure which may have an impact on the quality of earnings, such as the gain/loss on remeasurement of contingent and deferred consideration from AASB 3 Business Combinations, transaction costs relating to business combinations and non-recurring expenses.

(2). NCI - Non-Controlling Interest

MAAS GROUP HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 JUNE 2025

Note 4. Operating segments (continued)

Geographical information

For the financial year ended 30 June 2025, revenue from external customers attributed to foreign countries amounted to \$29.067m (FY24: \$20.607m). This related to the sales of underground equipment and toll manufacturing from the Manufacturing segment. Countries where revenue from the sale of underground equipment directly and through international distribution networks included Mongolia, Indonesia, Papua New Guinea, New Zealand, South Africa, United Kingdom and United States of America. No revenues attributed to an individual foreign country is material.

The total non-current assets, other than financial instruments and deferred tax assets, located in Australia amounted to \$1,509,133m (FY24 - \$1,195.488m) and non-current assets located in foreign countries (Vietnam and Indonesia) amounted to \$7.387m (FY24 - \$7.780m). No non-current assets in an individual foreign country are material.

Note 5. Revenue

	Consolidated	
	2025	2024
	\$'000	\$'000
<i>Revenue from contracts with customers</i>		
Asphalt services (i)	162,961	105,532
Construction - civil infrastructure (i)	150,154	164,179
Construction - residential (i)	29,191	35,860
Construction - commercial (i)	73,530	88,934
Electrical service (i)	56,395	54,209
Sale of goods - plant, equipment, parts, building materials, quarry materials and concrete (ii)	407,210	309,902
Land development and resale (ii)	63,399	48,819
Geotechnical services (ii)	24,580	25,896
Quarry excavation services (i)	5,818	12,717
	973,238	846,048
<i>Other revenue</i>		
Equipment and machinery hire	57,304	49,015
Rent	3,723	7,326
Other revenue	5,746	6,133
	66,773	62,474
Revenue	1,040,011	908,522

Disaggregation of revenue

The consolidated entity derives revenue from the transfer of goods and services over time and at a point in time for all major revenue sources indicated above. Revenue from contracts with customers is derived from the sale of goods and services to global customers located in countries including Australia, Vietnam, Indonesia, Mongolia, Papua New Guinea, South Africa, United Kingdom, United States of America and New Zealand. Management does not review revenue by country. Refer to note 4 for disaggregation of revenue by geographical region.

(i) Revenue recognised over time

(ii) Revenue recognised at a point in time

MAAS GROUP HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 JUNE 2025

Note 5. Revenue (continued)

Included in the following tables are reconciliations of the disaggregated revenue and other income with the consolidated entity's reportable segments (refer note 4).

	Construction Materials	Civil Construction and Hire	Residential Real Estate	Commercial Real Estate	Manufactur- ing	Eliminations and Other adjustments		Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
2025								
Asphalt services	163,116	-	-	-	-	-	(155)	162,961
Construction - civil infrastructure	-	162,980	-	-	-	-	(12,826)	150,154
Construction - residential	-	-	29,191	-	-	-	-	29,191
Construction - commercial	-	-	-	74,208	-	-	(678)	73,530
Electrical service	-	58,547	-	-	-	-	(2,152)	56,395
Sale of goods - plant, equipment, parts, building materials, quarry materials and concrete	330,644	54,076	46	22,924	28,506	363	(29,349)	407,210
Land development and resale	-	-	47,499	15,900	-	-	-	63,399
Geotechnical services	26,516	-	-	-	-	-	(1,936)	24,580
Quarry excavation services	5,818	-	-	-	-	-	-	5,818
Revenue from contracts with customers	526,094	275,603	76,736	113,032	28,506	363	(47,096)	973,238
Equipment and machinery hire	9,410	46,033	-	-	4,513	-	(2,652)	57,304
Total sales revenue per segment	535,504	321,636	76,736	113,032	33,019	363	(49,748)	1,030,542

	Construction Materials	Civil Construction and Hire	Residential Real Estate	Commercial Real Estate	Manufactur- ing	Eliminations and Other adjustments		Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
2025								
Other revenue	9,648	46,332	1,580	6,751	5,114	-	2,652	72,077
Equipment and machinery hire disclosed in sales revenue per segment	(9,410)	(46,033)	-	-	(4,513)	-	(2,652)	(62,608)
Total other revenue per segment	238	299	1,580	6,751	601	-	-	9,469
Revenue	535,742	321,935	78,316	119,783	33,620	363	(49,748)	1,040,011

MAAS GROUP HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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Note 5. Revenue (continued)

	Construction Materials	Civil Construction and Hire	Residential Real Estate	Commercial Real Estate	Manufacturing	Eliminations and Other adjustments	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
2024							
Asphalt services	105,532	-	-	-	-	-	105,532
Construction - civil infrastructure	-	183,857	-	-	-	(19,678)	164,179
Construction - residential	-	-	35,860	-	-	-	35,860
Construction - commercial	-	-	-	92,136	-	(3,202)	88,934
Electrical service	-	59,291	-	-	-	(5,082)	54,209
Sale of goods - plant, equipment, parts, building materials, quarry materials and concrete	237,354	46,043	-	28,314	21,913	(23,722)	309,902
Land development and resale	-	-	48,046	773	-	-	48,819
Geotechnical services	28,277	-	-	-	-	(2,381)	25,896
Quarry excavation services	12,717	-	-	-	-	-	12,717
Revenue from contracts with customers	383,880	289,191	83,906	121,223	21,913	(54,065)	846,048
Equipment and machinery hire	2,035	50,481	-	-	2,839	(6,340)	49,015
Total sales revenue per segment	385,915	339,672	83,906	121,223	24,752	(60,405)	895,063

	Construction Materials	Civil Construction and Hire	Residential Real Estate	Commercial Real Estate	Manufacturing	Eliminations and Other adjustments	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
2024							
Other revenue	2,050	51,492	822	10,427	3,383	640	62,474
Equipment and machinery hire disclosed in sales revenue per segment	(2,035)	(50,481)	-	-	(2,839)	6,340	(49,015)
Total other revenue per segment	15	1,011	822	10,427	544	-	13,459
Revenue	385,930	340,683	84,728	131,650	25,296	(60,405)	908,522

MAAS GROUP HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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Note 5. Revenue (continued)

Accounting policy for revenue recognition

Asphalt services

Revenue earned from asphalt and spray seal services are recognised progressively over the period of time that the performance obligation is satisfied and the customer obtains control of the goods being provided in the contract, with the consolidated entity having a right to payment for performance to date. The consolidated entity predominantly uses the output method, based on volumes delivered, to determine the amount of revenue to recognise in a given period.

Construction - civil infrastructure

The consolidated entity derives revenue from the construction of civil infrastructure projects, including roads, railways, tunnels, water, energy and resources facilities across Australia. Contracts entered into may be for the construction of one or several separate stages in a project (deliverables). The construction of each individual deliverable is generally taken to be one performance obligation. Where contracts are entered for the building of deliverables, the total transaction price is allocated across each deliverable based on stand-alone selling prices. The transaction price is normally fixed at the start of the project. It is normal practice for contracts to include bonus and penalty elements based on timely construction or other performance criteria known as variable consideration, discussed below.

The performance obligation is fulfilled over time and as such revenue is recognised over time. As work is performed on the assets being constructed they are controlled by the customer and have no alternative use to the consolidated entity, with the consolidated entity having a right to payment for performance to date.

Revenue is recognised over time, typically based on an input method using an estimate of costs incurred to date as a percentage of total estimated costs. Differences between amounts recognised as revenue and amounts billed to customers are recognised as contract assets or liabilities in the Statement of Financial Position. The measurement of revenue is an area of accounting judgement. Management uses judgement to estimate:

- Progress in satisfying the performance obligations within the contract, which includes estimating contract costs expected to be incurred to satisfy performance obligations
- The probability of the amount to be recognised as variable consideration for approved variations and claims where the final price has not been agreed with the customer.

Revenue is invoiced based on the terms of each individual contract, which may include a periodic billing schedule or achievement of specific milestones. Invoices are issued under commercial payment terms which are typically 30 days from when an invoice is issued.

Invoices are paid on normal commercial terms, which may include the customer withholding a retention amount until finalisation of the construction. Certain construction projects entered into receive payment prior to work being performed in which case revenue is deferred on the statement of financial position.

A provision for loss making contracts is recorded for the difference between the expected costs of fulfilling a contract and the expected remaining economic benefits to be received where the forecast remaining costs exceed the forecast remaining benefits.

Construction - residential & commercial

The consolidated entity derives revenue from the construction of residential houses and commercial developments in the NSW and ACT areas. Contracts entered into for the construction of a residential dwelling or commercial developments are to be taken to be one performance obligation and a stand-alone selling price. The performance obligation is fulfilled over time and as such revenue is recognised over time. As work is performed on the assets being constructed they are controlled by the customer and have no alternative use to the consolidated entity, with

MAAS GROUP HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 JUNE 2025

Note 5. Revenue (continued)

the consolidated entity having a right to payment for performance to date.

Generally, contracts identify various inter-linked activities required in the construction process. Revenue is recognised on the measured input, being stage of completion of costs incurred against budgeted costs. Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed.

Customers are invoiced based on the achievement of milestones (included in the contract). Payment is received following invoice on normal commercial terms. At reporting date, the amounts invoiced are likely to differ from the stage of completion. The difference is recognised as either a contract asset or contract liability.

Equipment and machinery hire

The consolidated entity generates revenue from the provision of dry hire and wet hire of plant and equipment to many infrastructure projects throughout Australia. Contracts include separate mobilisation and demobilisation fees and a schedule of rates for the dry hire or wet hire. Dry hire revenue is generated from hire of equipment only, no supply of driver, maintenance or fuel, whereas wet hire includes a driver and can include maintenance services and fuel.

These form of contracts may vary in scope however all wet hires have one common performance obligation, being the provision of equipment and driver to the customer which includes mobilisation and dismantling, and maintenance services and any ancillary materials that are required to fulfil the obligation.

The mobilisation fees, maintenance services and ancillary materials are generally taken to be one performance obligation as the customer does not benefit from these services on its own, are not considered distinct and therefore are grouped with other items in the contract, being the hire of equipment.

Equipment and machinery rental periods are typically short-term and is recognised at fixed rates over the period of hire. Customers are in general invoiced on a monthly basis and payment is received following invoice on normal commercial terms.

Electrical service revenue

The consolidated entity performs electrical services specialising in underground and overhead power line construction and High Voltage and Low Voltage cable jointing for supply authorities and mining professionals. Contracts may include multiple processes required to be performed for each milestone set in the project. Milestones may be performed by the Group or by other contractors employed by the customer and as such are accounted for as separate obligations. The transaction price is allocated to each performance obligation based on the stand-alone selling price. The total transaction price may include a variable pricing element which is accounted for in accordance with the policy on variable consideration.

Performance obligations are fulfilled over time with revenue recognised in the accounting period in which the electrical services are rendered based on the amount of the expected transaction price allocated to each performance obligation as the customer continues to control the asset as it is enhanced.

Customers are typically invoiced on a monthly basis for an amount that is calculated on a schedule of rates that is aligned with the stand alone selling prices for each performance obligation. Payment is received following invoice on normal commercial terms.

Sales of goods – plant, equipment, parts, building materials, quarry materials and concrete

The consolidated entity sells plant, equipment, parts, building materials, road-base and concrete. Sale of these goods usually contains only one performance obligation, with revenue recognised at the point in time when the material is transferred to the customer. The revenue is measured at the transaction price agreed under the contract. In most cases, the consideration is due when the goods have been transferred to the customer.

MAAS GROUP HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 JUNE 2025

Note 5. Revenue (continued)

For manufacturing revenue, the consolidated entity recognises a contract asset over the period in which the performance obligation is fulfilled and recognises contract liabilities arise where payments are received prior to work being performed. Revenue is recognised at the point in time when the manufactured machine is transferred to the customer. Manufacturing revenue is included in Sale of goods - plant, equipment, parts, building materials, road-base and concrete revenue stream.

Land development and resale

The consolidated entity develops and sells residential properties in NSW. Property revenue is recognised when control over the property has been transferred to the customer. This is generally at the point when legal title has transferred to the customer as properties are not developed based on the specific needs of individual customers. The revenue is measured at the transaction price agreed under the contract.

Geotechnical services

The consolidated entity provides a range of Geotechnical consulting services to its clients including onsite earthworks testing, lab materials testing, geotechnical investigations & drilling, and concrete testing. Individual contracts are typically short-term in nature and relate to a discrete project or asset. Revenue is recognised in the accounting period in which the services are rendered, at a point-in-time when the results are provided to the client (the performance obligation). Payment is generally due within 30 days from completion of the services. Consulting services are generally short-term in nature with most contracts completed within 30 days.

Quarry excavation services

The consolidated entity provides excavation services to the quarry and mining industries. The performance obligation is fulfilled over time and as such revenue is recognised over time because the customer simultaneously receives and consumes the benefits provided by the consolidated entity's performance. Contracts typically include a schedule of rates and revenue is recognised on the measured output with reference to the services performed to date.

Variable consideration

It is common for contracts to include performance bonuses or penalties assessed against the timeliness or cost effectiveness of work completed or other performance related KPIs. Where consideration in respect of a contract is variable, the expected value of revenue is only recognised when the uncertainty associated with the variable consideration is subsequently resolved, known as "constraint" requirements. The consolidated entity assesses the constraint requirements on a periodic basis when estimating the variable consideration to be included in the transaction price. The estimate is based on all available information including historic performance. Where modifications in design or contract requirements are entered into, the transaction price is updated to reflect these. Where the price of the modification has not been confirmed, an estimate is made of the amount of revenue to recognise whilst also considering the constraint requirement.

Warranties and defect periods

Generally construction and services contracts include defect and warranty periods following completion of the project. These obligations are not deemed to be separate performance obligations and therefore estimated and included in the total costs of the contracts. Where required, amounts are recognised accordingly in line with AASB 137 *Provisions, Contingent Liabilities and Contingent Assets*.

MAAS GROUP HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 JUNE 2025

Note 6. Other income

	Consolidated	
	2025	2024
	\$'000	\$'000
Net gain on disposal of investments	3,100	-
Net gain on disposal of property, plant and equipment	2,442	8,035
Net gain on disposal of investment property	505	356
Insurance recoveries	25	150
Net reimbursement of expenses	15	161
Gain/(loss) on remeasurement of contingent and deferred consideration (notes 23 and 24) per AASB 3 Business Combinations	1,863	(6,577)
Other income	7,950	2,125

Net fair value gain on investment properties

	Consolidated	
	2025	2024
	\$'000	\$'000
Fair value gain - commercial real estate assets	38,329	22,376
Fair value gain - residential real estate assets	4,440	9,422
	42,769	31,798
Net fair value gain	42,769	31,798

Note 7. Expenses

	Consolidated	
	2025	2024
	\$'000	\$'000
Profit before income tax includes the following specific expenses:		
<i>Finance costs</i>		
Interest and finance charges paid/payable on borrowings	35,957	25,851
Interest and finance charges paid/payable on lease liabilities and chattel mortgages	9,322	9,043
Finance costs expensed	45,279	34,894
<i>Superannuation expense</i>		
Defined contribution superannuation expense	20,723	15,660
<i>Share-based payments expense</i>		
Share-based payments expense - employee benefits	1,236	2,729

MAAS GROUP HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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Note 8. Income tax

	Consolidated	
	2025	2024
	\$'000	\$'000
<i>Income tax expense</i>		
Current tax	31,869	31,197
Deferred tax - origination and reversal of temporary differences	(418)	4,293
Difference in overseas tax rates	555	299
Aggregate income tax expense	32,006	35,789
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Profit before income tax expense	107,634	111,391
Tax at the statutory tax rate of 30%	32,290	33,417
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Non-assessable income	(1,040)	(571)
Other non-deductible expenses	201	2,644
	31,451	35,490
Difference in overseas tax rates	555	299
Income tax expense	32,006	35,789

	Consolidated	
	2025	2024
	\$'000	\$'000
<i>Deferred tax asset</i>		
Deferred tax asset comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Property, plant and equipment	24,807	14,867
Employee benefits	5,453	3,788
Provisions	1,494	2,244
Customer contracts/relationships	1,185	1,095
Transaction/issuance costs	8,921	585
Other	312	5,582
Total deferred tax assets	42,172	28,161
Set-off of deferred tax assets pursuant to set-off provisions	(42,172)	(28,161)
Deferred tax asset	-	-

MAAS GROUP HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 JUNE 2025

Note 8. Income tax (continued)

	Consolidated	
	2025	2024
	\$'000	\$'000
<i>Deferred tax liability</i>		
The net deferred tax liability comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Property, plant and equipment	100,621	82,009
Customer contracts/relationships	6,789	2,273
Other	5,552	6,539
Total deferred tax liabilities	112,962	90,821
Set-off of deferred tax liabilities pursuant to set-off provisions	(42,172)	(28,161)
Deferred tax liability	70,790	62,660
Movements:		
Opening balance	62,660	49,633
Charged to profit or loss	(418)	4,293
Additions through business combinations (note 38)	11,291	3,296
Transfer from current tax liability	(2,743)	5,438
Closing balance	70,790	62,660

	Consolidated	
	2025	2024
	\$'000	\$'000
<i>Provision for income tax</i>		
Provision for income tax	12,991	22,111

Accounting policy for income tax

MAAS Group Holdings Limited (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime. The head entity and each subsidiary in the tax consolidated group continue to account for their own current and deferred tax amounts. The tax consolidated group has applied the 'separate taxpayer within group' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

In addition to its own current and deferred tax amounts, the head entity also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from each subsidiary in the tax consolidated group.

The company, in conjunction with other members of the tax-consolidated group, has entered into a tax funding arrangement which sets out the funding obligations of members of the tax-consolidated group in respect of tax amounts. The tax funding arrangements require payments to/from the head entity equal to the current tax liability (asset) assumed by the head entity and any tax-loss deferred tax asset assumed by the head entity, resulting in the company recognising an inter-entity payable (receivable) equal in amount to the tax liability (asset) assumed. The inter-entity payable (receivable) is at call. Contributions to fund the current tax liabilities are payable as per the tax funding arrangement and reflect the timing of the head entity's obligation to make payments for tax liabilities to the relevant tax authorities.

MAAS GROUP HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 JUNE 2025

Note 8. Income tax (continued)

The company, in conjunction with other members of the tax-consolidated group, has also entered into a tax sharing agreement. The tax sharing agreement provides for the determination of the allocation of income tax liabilities between the entities should the head entity default on its tax payment obligations. No amounts have been recognised in the financial statements in respect of this agreement as payment of any amounts under the tax sharing agreement is considered remote.

The company, in conjunction with other members of the tax-consolidated group, has also entered into a tax sharing agreement. The tax sharing agreement provides for the determination of the allocation of income tax liabilities between the entities should the head entity default on its tax payment obligations. No amounts have been recognised in the financial statements in respect of this agreement as payment of any amounts under the tax sharing agreement is considered remote.

Note 9. Cash and cash equivalents

	Consolidated	
	2025	2024
	\$'000	\$'000
<i>Current assets</i>		
Cash at bank	102,765	85,484
	102,765	85,484

Note 10. Trade and other receivables

	Consolidated	
	2025	2024
	\$'000	\$'000
<i>Current assets</i>		
Financial assets at amortised cost:		
Trade receivables	140,032	103,284
Less: Allowance for expected credit losses	(1,598)	(1,248)
	138,434	102,036
Other receivables	6,261	9,055
	144,695	111,091

Movements in the allowance for expected credit losses are as follows:

	Consolidated	
	2025	2024
	\$'000	\$'000
Opening balance	1,248	887
Additional provisions recognised	2,456	905
Additions through business combinations	875	-
Receivables written off during the year as uncollectable	(2,981)	(544)
Closing balance	1,598	1,248

MAAS GROUP HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 JUNE 2025

Note 10. Trade and other receivables (continued)

(a) Fair values of trade and other receivables

Due to the short term nature of the current receivables, the carrying amount is considered to be the same as their fair value, with collection typically noted within 30 days of invoicing.

(b) Other receivables at amortised cost

These amounts generally arise from transactions outside the usual operating activities of the consolidated entity. Interest is charged at commercial rates where the repayment exceeds 12 months. Collateral is not normally obtained.

(c) Impairment and risk exposure

Note 30 sets out information of financial assets and exposure to credit risk.

Refer note 30 for the consolidated entity's exposure to foreign currency risk.

Note 11. Contract assets

	Consolidated	
	2025	2024
	\$'000	\$'000
<i>Current assets</i>		
Contract assets	23,145	27,502

The balance of contract assets for the Group is consistent with the June 2024 balance. A decrease in Commercial Real Estate contract assets due to a reduction in the number of insurance related commercial constructions jobs in progress at balance date was partially offset by an increase in Construction Materials contract assets due to the progress of Geotechnical Services projects at 30 June 2025.

Note 12. Inventories

	Consolidated	
	2025	2024
	\$'000	\$'000
<i>Current assets</i>		
Raw materials - at cost	15,902	17,839
Work in progress - at cost	6,730	-
Finished goods - at cost	50,324	40,415
Land held for development and resale	25,040	20,249
Machines held for resale - at cost	49,649	48,325
	147,645	126,828
<i>Non-current assets</i>		
Land held for development and resale	118,890	142,190
Total inventories	266,535	269,018

	Consolidated	
	2025	2024
	\$'000	\$'000
Inventories recognised as an expense during the year	456,892	349,753

MAAS GROUP HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 JUNE 2025

Note 12. Inventories (continued)

Accounting policy for inventories

Inventories are carried at the lower of cost and net realisable value and comprise of the following:

- Land held for development and resale

Cost includes the costs of acquisition, development and holding costs such as rates, taxes and finance costs. Land held for development and resale not expected to be realised within the next 12 months has been classified as non-current.

- Raw materials, finished goods and parts

Raw materials, finished goods and parts are stated at the lower of cost and net realisable value. Cost comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure. Costs of purchased inventory are determined after deducting rebates and discounts received or receivable.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

Note 13. Non-current assets classified as held for sale

	Consolidated	
	2025	2024
	\$'000	\$'000
Current assets		
Investment properties - at fair value	46,382	22,111
Reconciliation		
Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:		
Opening balance	22,111	2,000
Transfers from investment properties (note 16)	53,382	22,111
Additions	336	-
Properties sold	(29,447)	(2,000)
Closing balance	46,382	22,111

The investment properties held for sale at 30 June 2025 include two Commercial Childcare sites with a fair values totalling \$14.650m as well as an Industrial Subdivision site with a fair value of \$28.990m. All assets are presented within total assets of the Commercial Real Estate segment in note 4.

The investment properties held for sale at 30 June 2024 consisted of a commercial property with a fair value of \$17.000m situated in Dubbo, NSW and a commercial property with a fair value of \$5.111m also situated in Dubbo, NSW. Both assets are presented within total assets of the Commercial Real Estate segment in note 4.

MAAS GROUP HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 JUNE 2025

Note 14. Other assets

	Consolidated	
	2025	2024
	\$'000	\$'000
<i>Current assets</i>		
Prepaid expenses	7,989	9,301
Deposits	7,458	3,776
Other current assets	3,269	499
	18,716	13,576
<i>Non-current assets</i>		
Other non-current assets	2	-
Total other assets	18,718	13,576

Note 15. Investments accounted for using the equity method

	Consolidated	
	2025	2024
	\$'000	\$'000
<i>Non-current assets</i>		
Investment in associate	8,754	8,515
<i>Reconciliation</i>		
Reconciliation of the carrying amounts at the beginning and end of the current and previous financial year are set out below:		
Opening carrying amount	8,515	8,750
Profit/(loss) after income tax	10	(235)
Additions - investment in associate	229	-
Closing carrying amount	8,754	8,515

Interests in associates

In May 2021, the company acquired a 45.71% interest in the 1990 Elizabeth Property Unit Trust ("1990 Trust") which holds a development site in the Western Sydney Airport precinct at Badgery's Creek. The company is guaranteed two seats on the board of the trustee of the 1990 Trust and participates in significant and financial operating decisions. Although the company does not have control of the Trust, it does have significant influence.

Interests in associates are accounted for using the equity method of accounting. Information relating to associates that are material to the consolidated entity are set out below:

Ownership interest			
Name	Principal place of business / Country of incorporation	2025 %	2024 %
1990 Elizabeth Property Unit Trust	Australia	45.71%	45.71%

MAAS GROUP HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 JUNE 2025

Note 15. Investments accounted for using the equity method (continued)

Summarised financial information

The information disclosed reflects the amounts presented in the financial statements of the relevant associates and not the company's share of those amounts. They have been amended to reflect adjustments made by the company when using the equity method, including fair value adjustments and modifications for differences in accounting policy.

	2025	2024
	\$'000	\$'000
<i>Summarised statement of financial position</i>		
Current assets	412	332
Non-current assets	19,001	19,001
Total assets	19,413	19,333
Current liabilities	263	694
Total liabilities	263	694
Net assets	19,150	18,639
<i>Summarised statement of profit or loss and other comprehensive income</i>		
Revenue	457	284
Net fair value gain on investment property	-	-
Expenses	(434)	(787)
Profit/(loss) before income tax	23	(503)
Income tax expense	-	-
Profit/(loss) after income tax from continuing operations	23	(503)
Profit after income tax from discontinued operations	-	-
Other comprehensive income	-	-
Total comprehensive income	23	(503)
<i>Reconciliation of the consolidated entity's carrying amount</i>		
Consolidated entity's share of net assets (45.71%)	8,754	8,520
Closing carrying amount	8,754	8,520

MAAS GROUP HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 JUNE 2025

Note 16. Investment properties

	Consolidated	
	2025	2024
	\$'000	\$'000
<i>Non-current assets</i>		
Investment properties - at fair value	276,862	249,036
<i>Reconciliation</i>		
Reconciliation of the carrying amounts at the beginning and end of the current and previous financial year are set out below:		
Balance at 1 July	249,036	226,761
Additions	90,052	70,271
Disposals	(61,724)	(58,557)
Transfer to non-current assets held for sale (note 13)	(53,382)	(22,111)
Fair value gain - commercial real estate assets	38,329	22,376
Fair value gain - residential real estate assets	4,440	9,422
Transfer from inventory	32,639	531
Transfer to property, plant and equipment (note 17)	(22,528)	343
Balance at 30 June	276,862	249,036

Amounts recognised in profit or loss for investment properties

	Consolidated	
	2025	2024
	\$'000	\$'000
<i>Rental income</i>	3,530	7,271
Direct operating expenses from property that generated rental income	(2,605)	(2,637)
Direct operating expenses from property that did not generate rental income	(3,511)	(1,428)

Significant estimate - Valuations of investment properties

Refer to note 31 for further information on fair value measurement.

Leasing arrangements

The investment properties are leased to tenants under operating leases with rentals payable monthly. Lease payments for some contracts include CPI increases, but there are no other variable lease payments that depend on an index or rate. Where considered necessary to reduce credit risk, the consolidated entity may obtain bank guarantees for the term of the lease.

Although the consolidated entity is exposed to changes in the residual value at the end of the current leases, the consolidated entity typically enters into new operating leases and therefore will not immediately realise any reduction in residual value at the end of these leases. Expectations about the future residual values are reflected in the fair value of the properties.

Minimum lease payments receivable on leases of investment properties are as follows:

MAAS GROUP HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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Note 16. Investment properties (continued)

	Consolidated	
	2025	2024
	\$'000	\$'000
Within 1 year	692	4,299
Between 1 and 2 years	61	3,799
Between 2 and 3 years	39	3,263
Between 3 and 4 years	39	2,920
Between 4 and 5 years	40	1,840
Later than 5 years	-	4,455
	871	20,576

Accounting policy for investment properties

Investment properties are initially recognised at cost, including transaction costs, and are subsequently remeasured annually at fair value. Movements in fair value are recognised directly to profit or loss.

Transfers to and from investment properties to inventories are determined by a change in use evidenced by internal and external factors. The fair value on the date of change of use from investment properties to inventories and vice-versa is deemed the cost for the subsequent accounting.

Transfer to property plant and equipment from investment properties are determined by a change in use, typically owner occupation. The fair value on the date of change of use from investment properties to property plant and equipment is deemed the cost for the subsequent accounting.

Investment properties also include properties under construction for future use as investment properties. These are carried at fair value, or at cost where fair value cannot be reliably determined and the construction is incomplete.

Note 17. Property, plant and equipment

	Consolidated	
	2025	2024
	\$'000	\$'000
Non-current assets		
Quarry land - at cost	225,790	139,045
Less: Accumulated amortisation	(8,791)	(4,524)
	216,999	134,521
Land and buildings - at cost	204,255	106,029
Less: Accumulated depreciation	(19,846)	(10,959)
	184,409	95,070
Hire machinery and equipment - at cost	147,195	145,131
Less: Accumulated depreciation	(44,683)	(38,381)
	102,512	106,750
Plant and equipment - at cost	288,393	208,377
Less: Accumulated depreciation	(70,668)	(22,102)
	217,725	186,275
Motor vehicles - at cost	126,962	108,489
Less: Accumulated depreciation	(31,553)	(20,646)
	95,409	87,843
Assets under construction - at cost	4,450	11,372
	821,504	621,831

MAAS GROUP HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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Note 17. Property, plant and equipment (continued)

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Quarry land	Land and buildings	Hire equipment and machinery	Plant and equipment	Motor vehicles	Assets under construction	Total
Consolidated	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 July 2023	102,552	86,411	101,914	159,145	60,576	13,588	524,186
Additions	173	958	6,350	17,080	15,444	17,616	57,621
Additions through business combinations (note 38)	31,867	15,196	7,370	33,403	20,304	-	108,140
Disposals	-	(4,908)	(3,108)	(10,280)	(1,593)	(275)	(20,164)
Transfers from/(to) inventory	-	(112)	(1,503)	(106)	-	106	(1,615)
Exchange differences	-	(678)	-	(42)	-	-	(720)
Transfer to investment property (note 16)	-	-	-	(343)	-	-	(343)
Transfers in/(out)	1,996	6,010	6,352	4,353	952	(19,663)	-
Depreciation expense	(2,067)	(7,807)	(10,625)	(16,935)	(7,840)	-	(45,274)
Balance at 30 June 2024	134,521	95,070	106,750	186,275	87,843	11,372	621,831
Additions	-	8,769	4,581	10,872	2,614	9,905	36,741
Additions through business combinations (note 38)	86,744	67,476	6,911	36,839	13,577	-	211,547
Disposals	-	(795)	(3,054)	(3,876)	(2,989)	(673)	(11,387)
Transfers from/(to) inventory	-	(2)	(1,939)	334	-	142	(1,465)
Exchange differences	-	(230)	-	4	-	-	(226)
Transfer from investment property (note 16)	-	22,528	-	-	-	-	22,528
Transfers in/(out)	-	1,259	(956)	8,833	7,159	(16,295)	-
Depreciation expense	(4,266)	(9,666)	(9,781)	(21,556)	(12,795)	(1)	(58,065)
Balance at 30 June 2025	216,999	184,409	102,512	217,725	95,409	4,450	821,504

MAAS GROUP HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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Note 17. Property, plant and equipment (continued)

Right-of-use assets and assets secured by finance leases included in property, plant & equipment are summarised below:

Right-of-use assets:

	Land and buildings	Hire equipment and machinery	Plant and equipment	Motor vehicles	Total
Consolidated	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 July 2023	35,951	29,302	4,389	3,308	72,950
Additions	1,753	-	-	16	1,769
Additions through business combinations	7,828	-	-	-	7,828
Transfers from leases to chattel mortgages	-	(24,205)	(130)	(1,566)	(25,901)
Disposals	(2,943)	(1,892)	(2,615)	(265)	(7,715)
Transfers out	-	-	-	(86)	(86)
Depreciation expense	(4,691)	(871)	(134)	(331)	(6,027)
Balance at 30 June 2024	37,898	2,334	1,510	1,076	42,818
Additions	3,615	-	-	-	3,615
Additions through business combinations	18,187	-	-	-	18,187
Disposals	(881)	-	-	-	(881)
Transfers out	(1)	-	-	-	(1)
Depreciation expense	(6,938)	(163)	(126)	(143)	(7,370)
Balance at 30 June 2025	51,880	2,171	1,384	933	56,368

Accounting policy for property, plant and equipment

All property, plant and equipment except for land and assets under construction, are measured on the cost basis and therefore carried at cost less accumulated depreciation and any accumulated impairment. Land and assets under construction are held at cost.

The carrying amount of property, plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

The cost of fixed assets constructed within the consolidated entity includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Depreciation:

The depreciable amount of all fixed assets including land improvements, quarry land & buildings, but excluding freehold land, is depreciated on either the diminishing value method or units of production method over the asset's useful life to the consolidated entity commencing from the time the asset is held ready for use. Estimated useful lives for each class of depreciable asset are as follows:

Quarry land	6-65 years
Buildings	2-10 years
Leasehold improvements	20-25 years
Hire equipment and machinery	3-10 years
Plant and equipment	3-10 years
Motor vehicles	4-8 years

MAAS GROUP HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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Note 17. Property, plant and equipment (continued)

Quarry land is amortised based on the rate of annual depletion of reserves over the estimated reserves. The remaining useful life of each asset is reassessed at regular intervals. Where there is a change during the period to the useful life of the mineral reserve, amortisation rates are adjusted prospectively from the beginning of the reporting period.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Buildings, plant and equipment, and motor vehicles under lease are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter. If the consolidated entity is reasonably certain to exercise a purchase option, the right of use asset is depreciated over the underlying assets useful life.

Accounting policy for right-of-use assets

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

Note 18. Intangibles

	Consolidated	
	2025	2024
	\$'000	\$'000
Non-current assets		
Goodwill - at cost	194,300	115,289
Brand names - at cost	56,972	47,832
Customer contracts/relationships - at cost	39,300	22,450
Less: Accumulated amortisation	(18,428)	(14,874)
	20,872	7,576
Extraction rights - at cost	16,898	16,898
Less: Accumulated amortisation	(10,365)	(8,220)
	6,533	8,678
Other intangibles - at cost	5,344	2,831
Less: Accumulated amortisation	(902)	(510)
	4,442	2,321
	283,119	181,696

MAAS GROUP HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 JUNE 2025

Note 18. Intangibles (continued)

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Goodwill	Brand names	Customer contracts/relationships	Extraction rights	Other intangibles	Total
Consolidated	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 July 2023	107,271	45,092	13,019	11,203	1,559	178,144
Additions	-	-	-	-	1,044	1,044
Additions through business combinations	8,018	2,740	-	-	-	10,758
Amortisation expense	-	-	(5,443)	(2,525)	(282)	(8,250)
Balance at 30 June 2024	115,289	47,832	7,576	8,678	2,321	181,696
Additions	-	-	-	-	2,513	2,513
Additions through business combinations (note 38)	79,011	10,000	16,850	-	-	105,861
Write off of assets	-	(860)	-	-	-	(860)
Amortisation expense	-	-	(3,554)	(2,145)	(392)	(6,091)
Balance at 30 June 2025	194,300	56,972	20,872	6,533	4,442	283,119

Impairment testing for goodwill and intangibles with indefinite lives:

The calculations use cash flow projections based on cash flow forecasts covering a five-year period. The cash flows are based on past results adjusted for current market conditions and known contracts. Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated below. These growth rates are consistent with forecasts included in industry reports specific to the industry in which each CGU operates.

Goodwill and indefinite-lived intangible assets are monitored by management at the following level:

	Goodwill	Indefinite-lived intangible assets	Total
2025	\$'000	\$'000	\$'000
Construction Materials	56,610	19,440	76,050
Electrical	15,322	8,040	23,362
Homes Constructions	7,010	2,230	9,240
Commercial Constructions	25,243	6,500	31,743
Commercial Developments	1,954	-	1,954
Manufacturing	8,399	2,492	10,891
Civil & Plant Hire	37,372	1,600	38,972
Building Materials	1,280	2,150	3,430
Asphalt Services	41,110	14,520	55,630
Total goodwill and indefinite lived intangible assets	194,300	56,972	251,272

MAAS GROUP HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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Note 18. Intangibles (continued)

	Goodwill	Indefinite-lived intangible assets	Total
2024	\$'000	\$'000	\$'000
Construction Materials	11,279	10,300	21,579
Electrical	15,322	8,040	23,362
Homes Constructions	7,010	2,230	9,240
Commercial Constructions	25,243	6,500	31,743
Commercial Developments	1,954	-	1,954
Manufacturing	8,399	2,492	10,891
Civil & Plant Hire	25,336	1,600	26,936
Building Materials	1,280	2,150	3,430
Asphalt Services	19,466	14,520	33,986
Total goodwill and indefinite lived intangible assets	115,289	47,832	163,121

Given the consolidated entity is structured in a vertically integrated manner, recent acquisitions of the consolidated entity are used to generate cashflows that are not independent from other assets of the consolidated entity. Accordingly, the recent acquisitions of Cleary Bros, Aerolite Quarries, and Cardinia Environmental Recycling are reported within the Construction Materials segment and CGU, Cleary Bros also has business units reporting within the Civil Construction and Hire segment and Civil and Plant CGU. The recent acquisitions of a Canberra based asphalt business and R&C Asphalt Paving are reported in the Asphalt Services CGU and Construction Materials Segment. The Electrical, Homes Constructions, Commercial Constructions, Commercial Developments, Manufacturing and Building Materials CGUs remain unchanged from the comparative period and represent their respective operating segments.

The following table sets out the key assumptions for the value in use:

	Terminal growth rate (a)		Pre-tax discount rate (b)	
	2025	2024	2025	2024
	%	%	%	%
Construction Materials	3%	3%	15.5%	15.6%
Electrical	3%	3%	15.4%	15.8%
Homes Constructions	3%	3%	16.7%	16.6%
Commercial Constructions	3%	3%	15.6%	15.7%
Commercial Developments	3%	3%	15.1%	15.4%
Manufacturing	3%	3%	18.8%	19.3%
Civil & Plant Hire	3%	3%	15.0%	15.2%
Building Materials	3%	3%	15.9%	16.2%
Asphalt Services	3%	3%	17.5%	17.9%

(a). This is the weighted average growth rate used to extrapolate cash flows beyond the budget period. The rates are consistent with forecasts included in industry reports.

(b). Reflects specific risks relating to the relevant segments and the countries in which they operate. In performing the value-in-use calculations for each CGU, the consolidated entity has applied post-tax discount rates to discount the forecast future attributable post-tax cash flows. The equivalent pre-tax rates are disclosed in the table.

The annual sales growth rate used within value-in-use assessments vary and are based on a mixture of past performance, management's expectations of market development and internal growth benchmarks.

MAAS GROUP HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 JUNE 2025

Note 18. Intangibles (continued)

Sensitivity

Management have made judgements and estimates in respect of impairment testing. Should judgements and estimates not occur, the carrying value of goodwill may vary. Any reasonable change in the key assumptions on which the estimates and/or discount rate are based would not cause the carrying amount of the CGU to exceed the recoverable amount.

Accounting policy for intangible assets

Intangible assets that are acquired are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment.

Brand names

Brand names acquired in a business combination that qualify for separate recognition are recognised as intangible assets at their fair values. Brand names are not amortised on the basis that they have an indefinite life and are reviewed annually.

Customer contracts/relationships

Customer contracts acquired in a business combination are amortised on a straight-line basis over the period of their expected benefit, being their finite life of 3-5 years.

Extraction rights

Extraction rights are amortised over the life of the lease hold inclusive of any available option periods

Goodwill

Goodwill is not amortised. Instead, goodwill is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Impairment losses on goodwill are taken to profit or loss and are not subsequently reversed. Goodwill acquired is allocated to each of the Cash Generating Units ("CGU") expected to benefit from the combination's synergies. Impairment is determined by assessing the recoverable amount of the CGU to which the goodwill relates. The recoverable amount of a CGU is determined based on value-in-use calculations which require the use of assumptions.

Note 19. Trade and other payables

	Consolidated	
	2025	2024
	\$'000	\$'000
<i>Current liabilities</i>		
Financial liabilities at amortised cost:		
Trade payables	100,276	67,421
GST payable	4,873	7,998
Other payables	31,146	34,272
	<u>136,295</u>	<u>109,691</u>

Refer to note 30 for further information on financial instruments.

Accounting policy for trade and other payables

Trade payables are generally due for settlement within 30 days.

MAAS GROUP HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 JUNE 2025

Note 20. Contract liabilities

	Consolidated	
	2025	2024
	\$'000	\$'000
<i>Current liabilities</i>		
Contract liabilities	19,378	9,431
Lease income in advance	2,172	4,729
	21,550	14,160

Under the terms of contract the consolidated entity is sometimes required to provide performance guarantees (refer note 32).

An increase in contract liabilities in the Civil Construction & Hire and Commercial Real Estate segments has arisen from a combination of initial deposits and claims against milestones received in advance of production schedules.

Unsatisfied performance obligations

The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied at the end of the reporting period was \$21.550m as at 30 June 2025 (\$14.160m as at 30 June 2024) and is expected to be recognised as revenue in future periods as follows:

	Consolidated	
	2025	2024
	\$'000	\$'000
Within 6 months	21,550	14,160

Note 21. Borrowings and lease liabilities

	Consolidated	
	2025	2024
	\$'000	\$'000
<i>Current liabilities</i>		
Secured:		
Bank loans (a)	3,062	34,083
Vendor financing (b)	3,618	4,488
Chattel mortgages (a)	66,590	31,140
Lease liabilities - plant & equipment and motor vehicles (a) (c)	3,268	872
Lease liabilities - land and buildings (c)	6,165	4,362
	82,703	74,945
<i>Non-current liabilities</i>		
Secured:		
Bank loans (a)	548,916	364,520
Bank loan - Projects (a)	31,587	8,000
Vendor financing (b)	18,621	21,355
Chattel mortgages (a)	73,036	121,973
Lease liabilities - plant & equipment and motor vehicles (a) (c)	-	3,268
Lease liabilities - land and buildings (c)	46,302	32,019
	718,462	551,135
Total borrowings and lease liabilities	801,165	626,080

Refer to note 30 for further information on financial instruments.

MAAS GROUP HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 JUNE 2025

Note 21. Borrowings and lease liabilities (continued)

(a) Bank loans and multi-option facility

The company's banking facility limits at 30 June 2024 were \$600.000m which comprised a \$165.000m hire purchase facility (refer note 21) whilst the balance of the facilities comprised a term loan, and a multi-option cash advance and bank guarantee facility. On 30 July 2024, the Group completed a debt syndication refinance with six banks (three domestic, three international) committing a total \$730.000m of funding. In addition to the new syndicated facility, the Group retains its legacy asset finance facilities with the Commonwealth Bank of Australia and Westpac Banking Corporation with the balance to be fully amortised under existing contractual terms and no amounts to be further drawn. The syndication refinance provides a platform for future growth and capital investment. The new syndicated facility continued the existing structure (with increased limits) of a Cash Advance Facility (\$425.000m), an Asset Finance Facility (\$80.000m), a Multi Option Facility (\$75.000m) however also incorporated a new Property Development Funding Facility (\$150.000m). In December 2024 a reallocation of \$80.000m from the new Property Development Funding Facility (now \$70.000m) to the Cash Advance Facility (now \$505.000m) was completed. The syndicated facilities expire in January 2028 and contain revised covenants of less than 4.0 times net leverage ratio (previously less than 3.5 times), a debt service cover ratio of greater than 1.5 times increasing to greater than 1.75 times from and including 30 June 2026 (consistent with prior facility) and a total tangible asset ratio of greater than 1.1 times over total facilities (new covenant).

The balance of the contract performance guarantees as at 30 June 2025 amounted to \$32.147m (refer note 32). The term loan has a 3-year term and is non-amortising. The multi-option facility also has a 3-year term with an annual requirement to fully repay the cash advance component for a period of 7 consecutive days. The repaid amount is then able to be redrawn after the 7-day period. The facilities are secured by a combination of General Security Agreements and mortgages over Australian group assets and property interests. Interest on the bank loans is calculated using the Bank Bill Swap (BBSY) Bid rate plus a relevant margin. Total transaction costs were \$8.070m and unamortised transaction costs of \$3.903m have been offset against the bank loans at 30 June 2025.

Included in bank loans are two facilities with a combined limit of 95.738 billion VND in Vietnam which are secured by land use rights and related assets. The facilities can be denominated in the currencies of VND or USD and attract interest rates of 5.5% for VND and 4.3% for USD. The loans are denominated in VND.

(b) Vendor Financing

Loans relate to land held for resale and development and loans related to business combinations and are secured against the respective acquired land. Vendor financing loans comprise the following:

	Consolidated	
	2025	2024
	\$'000	\$'000
Arcadia (i)	3,708	4,300
Gippsland Quarries (ii)	18,531	21,543
	22,239	25,843

- (i). Arcadia - Interest free loan of \$6.880m with penalty interest charged only on late payments per the fixed rate for judgement debts by the Uniform Civil Procedure Rules. The facility is secured by assets acquired and the loan is to be repaid in 9 instalments, 4 at \$0.670m and 5 at \$0.840m. The first instalment of \$0.670m was made on the 1st of March 2022 with the remaining 8 instalments due each anniversary of the transaction completion date with the final payment due 1st of March 2030.
- (ii). Gippsland Quarries - interest free loan with a present value of \$21.543m and face value of \$28.818m. First instalment of \$3.818m paid on the 1st anniversary of the settlement date (6 February 2025), followed by nine equal instalments of \$2.778m paid annually on the anniversary date with the final payment due 6 February 2034. The facility is secured by mortgage over the land assets acquired in the business combination.

MAAS GROUP HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 JUNE 2025

Note 21. Borrowings and lease liabilities (continued)

(c) Lease liabilities

Plant & equipment and motor vehicles:

The consolidated entity leases various plant and equipment under finance lease and hire purchase. The leases are secured over the individual motor vehicles and equipment that the lease relates to.

Refer to note 17 for right-of-use assets disclosures relating to plant & equipment and motor vehicles under hire purchase.

Land and buildings:

The consolidated entity has leases for warehouses and offices. Rental contracts are typically made for a fixed period of 3 - 5 years with options to extend. With the exception of short-term leases and leases of low value underlying assets, each lease is reflected on the statement of financial position. The consolidated entity classifies its right-of-use assets in a consistent manner to its property, plant and equipment. Most extension options have been included in the lease liability.

Refer to note 17 for right-of-use assets disclosures relating to the land and buildings.

Surety bond facility

In June 2024 the company established a surety bond facility with a total limit of \$60.000m. Surety bonds are unsecured with no tangible security or cash collateral required. The total value of surety bonds on issue at 30 June 2025 was \$20.067m (2024: \$2.754m).

Fair value

The fair values of borrowings are not materially different from their carrying amounts, since the interest payable on borrowings is either close to current market rates or the borrowings are of a short term nature.

Compliance with loan covenants

The consolidated entity has complied with the financial covenants of its borrowing facilities during the 2025 and 2024 reporting periods.

Financing arrangements

The consolidated entity had access to the following undrawn borrowing facilities at the end of the reporting period:

MAAS GROUP HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 JUNE 2025

Note 21. Borrowings and lease liabilities (continued)

	Consolidated	
	2025	2024
	\$'000	\$'000
Total facilities		
Bank loans*	580,603	382,493
Multi-option facility (including contract performance guarantees)**	75,000	70,000
Vendor financing	22,239	25,843
Equipment finance facility	222,895	165,000
	<u>900,737</u>	<u>643,336</u>
Used at the reporting date		
Bank loans*	539,648	378,583
Multi-option facility (including contract performance guarantees)**	32,147	68,733
Vendor financing	22,239	25,843
Equipment finance facility	190,983	150,312
	<u>785,017</u>	<u>623,471</u>
Unused at the reporting date		
Bank loans*	40,955	3,910
Multi-option facility (including contract performance guarantees)**	42,853	1,267
Vendor financing	-	-
Equipment finance facility	31,912	14,688
	<u>115,720</u>	<u>19,865</u>

* The used bank loan facility excludes borrowing costs capitalised.

** The used multi-option facility includes performance guarantees of \$32.147m (2024: \$40.233m) - refer note 32.

Accounting policy for lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate.

Note 22. Employee benefits

	Consolidated	
	2025	2024
	\$'000	\$'000
Current liabilities		
Annual leave	9,231	9,003
Long service leave	4,501	3,509
	<u>13,732</u>	<u>12,512</u>
Non-current liabilities		
Long service leave	4,058	-
	<u>17,790</u>	<u>12,512</u>

MAAS GROUP HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 JUNE 2025

Note 23. Provisions

	Consolidated	
	2025	2024
	\$'000	\$'000
<i>Current liabilities</i>		
Rehabilitation	350	168
Contingent consideration	3,769	18,051
Other provisions	2,926	2,737
	7,045	20,956
<i>Non-current liabilities</i>		
Rehabilitation	6,168	5,494
Contingent consideration	22,388	24,911
	28,556	30,405
	35,601	51,361

Rehabilitation

Close-down and restoration costs include the dismantling and demolition of infrastructure and the removal of residual materials and remediation of disturbed areas. Provisions for close-down and restoration costs do not include any additional obligations which are expected to arise from future disturbance. The costs are based on the net present value of the estimated future costs of a site closure plan. Estimated changes resulting from new disturbance, updated cost estimates including information from tenders, changes to the lives of operations and revisions to discount rates are capitalised within property, plant and equipment. These costs are then depreciated over the lives of the assets to which they relate. The amortisation or 'unwinding' of the discount applied in establishing the net present value of provisions is charged to the statement of profit or loss in each period as part of finance costs.

Contingent consideration

The contingent consideration at 30 June 2025 relates to the outstanding variable consideration for the acquisitions completed in the past three financial years. Contingent consideration relating to AI Earthworx, Maas Brothers and Brett Harvey were settled during the period. Remaining amounts outstanding relate to Austek, a Canberra based asphalt business, Dandy, Cleary Bros and Blackwater.

MAAS GROUP HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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Note 23. Provisions (continued)

Movements in provisions

Movements in each class of provision during the current financial year are set out below:

	Contingent consideration	Rehabilitation	Other provisions	Total
Consolidated - 30 June 2025	\$'000	\$'000	\$'000	\$'000
Carrying amount at the start of the year	42,962	5,662	2,737	51,361
Additional provisions recognised	-	-	189	189
Additions through business combinations (note 38)	2,500	118	-	2,618
Remeasurement of contingent consideration	(1,863)	-	-	(1,863)
Unwinding of interest	966	738	-	1,704
Payments - settled in equity (note 25)	(8,848)	-	-	(8,848)
Payments - settled in cash	(9,560)	-	-	(9,560)
Carrying amount at the end of the year	26,157	6,518	2,926	35,601

Note 24. Deferred consideration payable

	Consolidated	
	2025	2024
	\$'000	\$'000
<i>Current liabilities</i>		
Deferred consideration	2,500	7,600
<i>Non-current liabilities</i>		
Deferred consideration	2,500	-
	5,000	7,600

Reconciliation

	Consolidated	
	2025	2024
	\$'000	\$'000
Carrying amount at the start of the year	7,600	-
Additions through business combinations (note 38)	5,000	4,000
Transfer from other equity (note 26)	-	5,997
Remeasurement of deferred consideration on transfer from other equity	-	1,203
Payments - settled in cash	(7,600)	(3,600)
Carrying amount at the end of the year	5,000	7,600

The addition to deferred consideration relates to the acquisition of a Canberra based asphalt business in the current year (refer to note 38). \$4.000m relating to Economix deferred consideration and \$3.600m relating to the 2nd tranche of the Dandy deferred consideration were settled in cash during the period.

MAAS GROUP HOLDINGS LIMITED

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Note 25. Issued capital

	Consolidated			
	2025	2024	2025	2024
	Shares	Shares	\$'000	\$'000
Ordinary shares - fully paid	361,129,004	327,924,311	707,209	555,487

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$'000
Balance	1 July 2023	326,553,273		550,778
Shares issued as consideration for the acquisition of:				
- Schwarz	31 July 2023	304,398	\$4.12	1,254
- Maas Brothers and Stanaway	12 September 2023	1,123,334	\$3.28	3,685
- Macquarie Geotechnical Pty Ltd	20 December 2023	448,895	\$2.00	898
Shares issued - performance rights (note 44)	12 September - 20 December 2023	201,987	\$0.00	-
On-market share buy-back (a)	3 July to 4 August 2023	(707,576)	\$0.00	(1,821)
Transfer from share-based payments reserve (note 27)				693
Balance	30 June 2024	327,924,311		555,487
Shares issued as consideration for the acquisition of:				
- Schwarz	29 August 2024	304,398	\$4.12	1,254
- Maas Construction and Maas Plumbing	1 October 2024	323,332	\$4.81	1,555
- Brett Harvey	1 October 2024	947,368	\$4.81	4,557
- Austek	25 October 2024	573,631	\$4.77	2,736
- Macquarie Geotechnical	24 December 2024	448,895	\$2.00	898
Shares issued - performance rights	29 August - 24 December 2024	183,120	\$0.00	815
Share placement (b)	4 December 2024	24,118,280	\$4.65	112,150
Shares issued under the Share Purchase Plan (c)	24 December 2024	2,150,538	\$4.65	10,000
Founder and Management placement (d)	27 March 2025	5,989,248	\$4.65	27,850
On-market share buy-back (a)	22 August - 7 May 2025	(1,834,117)	\$0.00	(6,934)
Transaction costs arising on share issues, net of tax				(3,159)
Balance	30 June 2025	361,129,004		707,209

(a) On-market share buy-back

On 20 December 2022, the Board approved an on-market share buy-back of up to 10% of MGH's issued ordinary share capital within the following 12 months and on 15 December 2023, the Board approved the extension of the on-market buy-back for a further 12 months. On 3 February 2025, the Board approved the extension of the on-market buy-back for a further 12 months. The timing and number of shares purchased was dependent on the prevailing share price, market conditions and the Group's capital position and requirements. As at 30 June 2024, 2,288,829 shares had been purchased through share buy-backs and a further 1,834,117 shares purchased during the 12 months ended 30 June 2025.

MAAS GROUP HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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Note 25. Issued capital (continued)

(b) Share placement

On 4 December 2024, MGH issued 24,118,280 fully paid ordinary shares in the company at \$4.65 per share to institutional investors under the Institutional Placement announced on 28 November 2024.

(c) Share Purchase Plan

On 28 November 2024, as part of its capital raising, the company announced a Share Purchase Plan (SPP), and on 24 December 2024 MGH issued 2,150,538 fully paid ordinary shares in the company at an issue price of \$4.65 per share in terms of the SPP.

(d) Founder and management placement

On 27 March 2025, MGH issued 5,989,248 fully paid ordinary shares in the company at \$4.65 per share to the Founder (Wes Maas), directors and senior management under the Founder and Management Placement announced on 28 November 2024. This founder and management placement was approved by an extraordinary general meeting on 28 February 2025.

Capital risk management

The consolidated entity's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the consolidated entity may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The consolidated entity would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current company's share price at the time of the investment. The consolidated entity is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

The consolidated entity is subject to certain financing arrangements covenants and meeting these is given priority in all capital risk management decisions. There have been no events of default on the financing arrangements during the financial year.

The capital risk management policy remains unchanged from the 2024 financial report.

Note 26. Other equity

	Consolidated	
	2025	2024
	\$'000	\$'000
Deferred consideration	1,254	3,820

The deferred consideration at 30 June 2025 represents the value of the shares to be issued to the vendors of:

- Schwarz on the third anniversary of the acquisition

The deferred consideration at 30 June 2024 represents the value of the shares to be issued to the vendors of:

- Schwarz on the second and third anniversaries of the acquisition
- David Payne Constructions in September 2024

MAAS GROUP HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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Note 26. Other equity (continued)

Movements

	Consolidated	
	2025	2024
	\$'000	\$'000
Opening balance	3,820	9,759
Shares to be issued to the vendors of David Payne - transferred from contingent consideration	-	1,312
Cancellation of shares that were to be issued to the vendors of David Payne	(1,312)	-
Shares issued to the vendor of Schwarz (note 25)	(1,254)	(1,254)
Deferred consideration to be settled in cash (note 24)	-	(5,997)
Closing balance	1,254	3,820

Note 27. Reserves

	Consolidated	
	2025	2024
	\$'000	\$'000
Foreign currency reserve	(1,003)	(756)
Share-based payments reserve	2,737	3,214
Business combinations under common control	(109,000)	(109,000)
Transactions with non-controlling interests	103	103
	(107,163)	(106,439)

Foreign currency reserve

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars. It is also used to recognise gains and losses on hedges of the net investments in foreign operations.

Share-based payments reserve

The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

Business combinations under common control

Any difference between the cost of the acquisition and the amounts at which the acquired assets and liabilities are recorded for business combinations under common control have been recognised in the Business combinations under common control reserve.

Transactions with non-controlling interests

Transactions with non-controlling interests are accounted for as equity transactions.

MAAS GROUP HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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Note 27. Reserves (continued)

Movements in reserves

Movements in each class of reserve during the current and previous financial year are set out below:

	Foreign currency reserve	Share-based payments reserve	Business combinations under common control	Transactions with non- controlling interests	Total
Consolidated	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 July 2023	704	2,076	(109,000)	103	(106,117)
Foreign currency translation	(1,460)	-	-	-	(1,460)
Share-based payment expenses (refer note 44)	-	2,729	-	-	2,729
Transfer to issued capital - Macquarie Geotechnical Pty Ltd (refer note 25)	-	(898)	-	-	(898)
Transfer to issued capital - performance rights (refer note 25)	-	(693)	-	-	(693)
Balance at 30 June 2024	(756)	3,214	(109,000)	103	(106,439)
Foreign currency translation	(247)	-	-	-	(247)
Share-based payment expenses (refer note 44)	-	1,236	-	-	1,236
Transfer to issued capital - Macquarie Geotechnical Pty Ltd (refer note 25)	-	(898)	-	-	(898)
Transfer to issued capital - performance rights (refer note 25)	-	(815)	-	-	(815)
Balance at 30 June 2025	(1,003)	2,737	(109,000)	103	(107,163)

Note 28. Retained profits

	Consolidated	
	2025	2024
	\$'000	\$'000
Retained profits at the beginning of the financial year	225,760	172,459
Profit after income tax expense for the year	71,963	72,958
Dividends paid (note 29)	(24,149)	(19,657)
Transfer from other equity	1,312	-
Retained profits at the end of the financial year	274,886	225,760

MAAS GROUP HOLDINGS LIMITED

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Note 29. Dividends

Dividends

Dividends paid during the financial year were as follows:

	Consolidated	
	2025	2024
	\$'000	\$'000
Final dividend for the year ended 30 June 2024 of 3.5 cents (2024: 3.0 cents) per ordinary share	11,488	9,819
Interim dividend for the year ended 30 June 2025 of 3.5 cents (2024: 3.0 cents) per ordinary share	12,661	9,838
	24,149	19,657

Franking credits

	Consolidated	
	2025	2024
	\$'000	\$'000
Franking credits available for subsequent financial years based on a tax rate of 30%	99,716	73,924

The above amounts represent the balance of the franking account as at the end of the financial year, adjusted for:

- franking credits that will arise from the payment of the amount of the provision for income tax at the reporting date
- franking debits that will arise from the payment of dividends recognised as a liability at the reporting date
- franking credits that will arise from the receipt of dividends recognised as receivables at the reporting date

Dividends not recognised at the end of the reporting period

In addition to the above dividends, since year end the Directors have recommended the payment of a final dividend of 3.5 cents per fully paid ordinary share (refer to note 41).

Note 30. Financial instruments

Financial risk management objectives

The consolidated entity's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The consolidated entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the consolidated entity. The consolidated entity uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks, ageing analysis for credit risk.

The Board has overall responsibility for the determination of the consolidated entity's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for day to day management of these risks to the Chief Financial Officer. The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Group's competitiveness and flexibility. Further details regarding these policies are set out below:

Market risk

Market risk arises from the use of interest bearing, tradeable and foreign currency financial instruments. It is the

MAAS GROUP HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 JUNE 2025

Note 30. Financial instruments (continued)

risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk), foreign exchange rates (currency risk) or other market factors (other price risk).

Foreign currency risk

The consolidated entity undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

The carrying amount of the consolidated entity's foreign currency denominated financial assets and financial liabilities at the reporting date, shown in Australian Dollars, were as follows:

	Consolidated	
	2025	2024
	\$'000	\$'000
Financial assets		
Cash and cash equivalents (USD)	150	76
Cash and cash equivalents (VND)	196	37
Cash and cash equivalents (IDR)	1,195	346
Trade and other receivables (VND)	81	156
Trade and other receivables (USD)	250	40
Trade and other receivables (EUR)	53	45
Trade and other receivables (SGD)	-	14
Trade and other receivables (IDR)	1,325	1,614
	<u>3,250</u>	<u>2,328</u>
Financial liabilities		
Bank loans (VND)	(2,167)	(4,362)
Bank loans (USD)	(888)	(1,220)
Trade and other payables (VND)	(233)	(626)
Trade and other payables (EUR)	(109)	(2,123)
Trade and other payables (USD)	(305)	(208)
	<u>(3,702)</u>	<u>(8,539)</u>
Net liabilities denominated in foreign currencies	<u>(452)</u>	<u>(6,211)</u>

The consolidated entity had net liabilities denominated in foreign currencies of \$0.452m as at 30 June 2025 (2024: net liabilities of \$6.211m). Based on this exposure, had the Australian dollar weakened/strengthened by 10% (2024: weakened/strengthened by 10%) against these foreign currencies with all other variables held constant, the consolidated entity's profit before tax for the year would have been \$0.045m lower/higher (2024: \$0.621m lower/higher) and equity would have been \$0.045m lower/higher (2024: \$0.621m lower/higher). The percentage change is the expected overall volatility of the significant currencies, which is based on management's assessment of reasonable possible fluctuations taking into consideration movements over the last 12 months each year and the spot rate at each reporting date.

Price risk

The consolidated entity is not exposed to any significant price risk.

Interest rate risk

The consolidated entity's main interest rate risk arises from variable rate long-term borrowings, and to a lesser

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Note 30. Financial instruments (continued)

extent, variable rate cash and cash equivalents.

As at the reporting date, the consolidated entity had the following net exposure to interest rate risk:

	Consolidated	
	2025	2024
	\$'000	\$'000
Cash and cash equivalents	102,765	85,484
Bank loans (inclusive of Multi-Option Facility) and equipment finance	(664,242)	(417,854)
Net exposure to cash flow interest rate risk	(561,477)	(332,370)

	Consolidated	
	2025	2024
	\$'000	\$'000
Impact on profit and equity		
+1.00%	5,615	3,693
-1.00%	(5,615)	(3,693)

An analysis by remaining contractual maturities is shown in 'liquidity' below.

The percentage change is based on the expected volatility of interest rates using market data and analysts forecasts.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the consolidated entity. The consolidated entity has a strict code of credit, including obtaining agency credit information, confirming references and setting appropriate credit limits. The consolidated entity obtains guarantees where appropriate to mitigate credit risk. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The consolidated entity does not hold any collateral.

The consolidated entity assess on a forward-looking basis in estimating expected credit losses to trade receivables and contract assets. The simplified approach to measuring expected credit losses has been applied. To measure the risk of expected credit losses, trade receivables have been grouped based on days past due and reviewed by management at the business unit level. Where any issues are highlighted that indicate that the consolidated entity may be exposed to expected credit losses, the issues are reported to executive management for consideration and the establishment of an action plan. Should expected credit losses not materialise in the future, the provision may be reversed based dependent on the existence of expected credit losses. The provision at year-end is considered representative across all customers of the consolidated entity based on recent sales experience, historical collection rates, and forward-looking information that is available.

Generally, trade receivables are written off when there is no reasonable expectation of recovery. Indicators of this include the failure of a debtor to engage in a repayment plan, no active enforcement activity and a failure to make contractual payments for a period greater than 1 year.

Liquidity risk

The consolidated entity manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

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Note 30. Financial instruments (continued)

Remaining contractual maturities

The following tables detail the consolidated entity's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

	1 year or less	Between 1 and 5 years	Over 5 years	Remaining contractual maturities
Consolidated - 2025	\$'000	\$'000	\$'000	\$'000
Non-derivatives				
<i>Non-interest bearing</i>				
Trade payables	100,276	-	-	100,276
Other payables	36,019	-	-	36,019
Vendor financing	3,618	14,471	11,111	29,200
Deferred consideration	2,500	2,500	-	5,000
Contingent consideration	3,930	17,409	-	21,339
<i>Interest-bearing</i>				
Bank loans	3,054	584,674	-	587,728
Chattel mortgages and lease liabilities	85,838	94,089	23,175	203,102
Total non-derivatives	235,235	713,143	34,286	982,664

	1 year or less	Between 1 and 5 years	Over 5 years	Remaining contractual maturities
Consolidated - 2024	\$'000	\$'000	\$'000	\$'000
Non-derivatives				
<i>Non-interest bearing</i>				
Trade payables	67,421	-	-	67,421
Other payables	42,270	-	-	42,270
Vendor financing	4,488	16,909	12,791	34,188
Deferred consideration	7,600	-	-	7,600
Contingent consideration	18,051	24,911	-	42,962
<i>Interest-bearing</i>				
Bank loans	30,082	427,822	-	457,904
Chattel mortgages and lease liabilities	47,645	114,666	19,143	181,454
Total non-derivatives	217,557	584,308	31,934	833,799

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments approximate their fair values.

Note 31. Fair value measurement

Fair value hierarchy

The following tables detail the consolidated entity's assets and liabilities, measured or disclosed at fair value, using

MAAS GROUP HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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Note 31. Fair value measurement (continued)

a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability

	Level 1	Level 2	Level 3	Total
Consolidated - 2025	\$'000	\$'000	\$'000	\$'000
Assets				
Investment properties and Non current assets held for sale	-	46,382	276,862	323,244
Total assets	-	46,382	276,862	323,244
Liabilities				
Contingent consideration	-	-	26,157	26,157
Total liabilities	-	-	26,157	26,157

	Level 1	Level 2	Level 3	Total
Consolidated - 2024	\$'000	\$'000	\$'000	\$'000
Assets				
Investment properties and Non current assets held for sale	-	22,111	249,036	271,147
Total assets	-	22,111	249,036	271,147
Liabilities				
Contingent consideration	-	-	42,962	42,962
Total liabilities	-	-	42,962	42,962

Valuation techniques for fair value measurements categorised within level 1

The fair values of listed equity securities are based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the consolidated entity is the bid price.

Valuation techniques for fair value measurements categorised within level 2 and level 3

- Investment properties

Investment properties are revalued annually based on independent assessments by a member of the Australian Property Institute having recent experience in the location and category of investment property being valued or by Director valuations. The valuers have considered valuation techniques including direct comparison method, capitalisation approach and/or discounted cash flow analysis in arriving at the fair values as at the reporting date.

The direct comparison method involves the analysis of comparable sales of similar properties and adjusting the sale prices to that reflective of the investment properties. The capitalisation approach captures an income stream into a present value using revenue multipliers or single-year capitalisation rates. The discounted cash flow method involves the estimation and projection of an income stream over a period and discounting the income stream with an expected rate of return.

All resulting fair value estimates for properties are included in level 3. Investment properties that are held for sale at the reporting date and which were valued at their selling price, have been included in level 2.

MAAS GROUP HOLDINGS LIMITED

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Note 31. Fair value measurement (continued)

- Contingent consideration

Where there are EBITDA hurdles the fair value of the contingent cash consideration has been estimated using present value techniques, by discounting the probability-weighted estimated future cash outflows. The fair value of the contingent share consideration has been estimated based on the probability of achieving future hurdles which impacts the number of shares to be issued, using the share price (at acquisition date and reporting date).

Level 3 assets and liabilities

Movements in level 3 assets and liabilities during the current and previous financial year are set out below:

	Investment properties and Non current assets held for sale	Contingent consideration	Total
Consolidated	\$'000	\$'000	\$'000
Balance at 1 July 2023	226,348	(47,428)	178,920
Transfers into level 3	756	(1,228)	(472)
Transfers to level 2	(22,111)	-	(22,111)
Additions	70,271	(350)	69,921
Disposals/settlements	(58,557)	11,418	(47,139)
Gains/(losses) recognised in profit or loss	31,798	(5,374)	26,424
Transfers from inventory	531	-	531
Balance at 30 June 2024	249,036	(42,962)	206,074
Transfers into level 3	32,639	-	32,639
Transfers to level 2	(53,382)	-	(53,382)
Transfers to property, plant and equipment	(22,528)	-	(22,528)
Additions	90,052	(2,500)	87,552
Disposals/settlements	(61,724)	18,408	(43,316)
Gains recognised in profit or loss	42,769	897	43,666
Balance at 30 June 2025	276,862	(26,157)	250,705
Total gains/(losses) for the previous year included in profit or loss that relate to level 3 assets held at the end of the previous year	31,798	(5,374)	26,424
Total gains for the current year included in profit or loss that relate to level 3 assets held at the end of the current year	42,769	897	43,666

Description	Unobservable inputs	Range (weighted average)	Sensitivity
Investment properties (including investment properties held for sale)	Capitalisation rate	6.25% - 6.38% (6.27%)	The estimated fair value would increase/(decrease) if capitalisation rate was lower/(higher)
	Land rate (per sqm)	\$32-\$2,842 (\$849)	The estimated fair value would increase/(decrease) if land rate was higher/(lower)
Contingent consideration	Expected EBITDA Hurdle	\$630,000 - \$7,000,000	The estimated fair value would increase/(decrease) if EBITDA Hurdle result was exceeded/(underperformed)

MAAS GROUP HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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Note 32. Contingent liabilities

	Consolidated	
	2025	2024
	\$'000	\$'000
Contract performance guarantees	32,147	40,233
Surety bonds	20,067	2,754
	52,214	42,987

The contract performance guarantees are amounts that can be called on by customers or third parties to rectify works carried out that have not been performed to the satisfaction of the customer or third party. Guarantees are issued to third parties to complete the required infrastructure projects required for its land development activities.

Surety bonds are financial guarantees provided by a third party (usually an insurance company) to ensure the group's fulfilment of its contractual obligations, typically used in construction and commercial projects.

Note 33. Commitments

As at 30 June 2025, the consolidated entity had no material commitments.

As at 30 June 2024, the consolidated entity had entered an unconditional agreement to acquire an industrial block of land at Bennetts Green, NSW.

Note 34. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by BDO Audit Pty Limited, the auditor of the company, and its network firms:

	Consolidated	
	2025	2024
	\$	\$
<i>Audit services</i>		
Audit or review of the financial statements	595,000	591,308
<i>Other services</i>		
Due diligence services - business acquisitions and other transactions	-	1,930
Tax consulting services - advice and ACA calculations	108,334	23,618
	108,334	25,548
Total remuneration of BDO - Australia	703,334	616,856
<i>Audit services - network firms of BDO</i>		
Audit or review of the financial statements	11,450	10,779

MAAS GROUP HOLDINGS LIMITED

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Note 35. Key management personnel disclosures

Compensation

The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

	Consolidated	
	2025	2024
	\$'000	\$'000
Short-term employee benefits	1,633	1,609
Post-employment benefits	141	132
Share-based payments	24	139
	1,798	1,880

Note 36. Related party transactions

Parent entity

MAAS Group Holdings Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 39.

Associates

Interests in associates are set out in note 15.

Key management personnel

Disclosures relating to key management personnel are set out in note 35 and the remuneration report included in the directors' report.

Transactions with related parties

The following transactions occurred with related parties:

	Consolidated	
	2025	2024
	\$	\$
Sale of goods and services:		
Sale of services to entity controlled by key management personnel	1,850,651	-
Other revenue:		
Management fee income received from entity controlled by key management personnel	503,505	123,398
Interest received from entity controlled by key management personnel	324,493	-
Other income:		
Net gain from sale of investment in an entity controlled by key management personnel	3,099,985	-
Payment for goods and services:		
Rent	1,255,427	1,254,532
Travel	308,462	243,433
Other transactions:		
Brokerage paid to entity controlled by key management personnel	4,850	1,469

MAAS GROUP HOLDINGS LIMITED

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Note 31. Fair value measurement (continued)

Related party transactions – Wesley Maas:

- Wesley Maas is a director of Property Maintenance Australia Pty Ltd (PMA). During the 2025 financial year, the consolidated entity engaged PMA to provide commercial flights to the consolidated entity's locations throughout Australia. Flights are charged at cost to the consolidated entity and the total charge for the 2025 financial year was \$308,462 (2024: \$243,433). The contract was based on normal terms and conditions. Amounts payable at 30 June 2025 to PMA totalled \$17,503 (2024: \$18,287).
- The consolidated entity leased premises from Emma Maas, the wife of Wesley Maas, on a short-term and ad-hoc basis during the 2024 financial year. There was no rental charged during the 2025 financial year with \$19,250 charged during the 2024 financial year. Amounts charged were based on market rates.
- The consolidated entity leased premises from Yarrandale Pty Ltd, an entity controlled and/or associated with Wesley Maas. The rental charged during the year of \$352,707 (2024: \$376,437) was based on market rates.
- The consolidated entity leased premises from Maas Homebush Pty Ltd, an entity controlled and/or associated with Wesley Maas. The rental charge during the 2025 financial year was \$902,720 (2024: \$858,845) was based on market rates.
- During the 2025 financial year, Yarrandale Pty Ltd as trustee for the Yarrandale Investments Trust, W&E Maas Holdings Pty Limited as trustee for the Maas Family Trust, Regional Properties Australia Pty Limited as trustee for the Regional Properties Australia Unit Trust and Maas Homebush Pty Limited engaged the consolidated entity to consult and manage a property portfolio. Consulting fees paid to the consolidated entity during the year from the above totalled \$105,959 (2024: \$123,398). An income in advance liability existed for the consolidated entity at 30 June 2025 of \$46,000 in relation to the above (2024: \$46,000).
- During the year ended 30 June 2025, the Group provided a loan for \$6,000,000 to Port Motors Holdings Pty Ltd, a holding company with an investment into a motor trading business based in Australia and acquired a 15% ownership. Wesley Maas is a director and shareholder of Port Motors Holdings Pty Ltd. The loan was provided on commercial terms and repaid during the period. \$324,493 of interest was recognised during the loan term.
- During the year ended 30 June 2025, the Group provided commercial construction, plant hire and administration services to Port Motors Holdings Pty Ltd. These services amounted to \$1,444,482. Contracts and conditions were based on commercial terms. Amounts receivable at 30 June 2025 is \$1,219,038.
- The Group recognised a gain on the investment in Port Motors Holdings Pty Ltd of \$3,099,985 during the period upon disposal of the investment.
- The consolidated entity provided home building services to Emma Maas, the wife of Wesley Maas, during the period. The total amount charged was \$406,169 and was based on market rates being cost plus 10%.

Related party transactions – Stephen Bizzell:

- In December 2022 the consolidated entity engaged Centec Securities Pty Ltd (Centec) to execute share buy back orders announced to the market in that month. Centec is wholly owned indirectly by Stephen Bizzell, and Stephen is the sole director. During the year Centec executed the buy back of 1,834,117 MGH shares (2024: 707,576) and charged the consolidated entity \$4,850 (2024: \$1,469) in brokerage.

MAAS GROUP HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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Note 36. Related party transactions (continued)

Receivable from and payable to related parties

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	Consolidated	
	2025	2024
	\$	\$
Current receivables:		
Trade receivables from entity controlled by key management personnel	1,219,038	-
Current payables:		
Trade payables to entities controlled by key management personnel	17,503	18,287

Loans to/from related parties

During the year ended 30 June 2025, the Group provided a loan for \$6,000,000 to Port Motors Holdings Pty Ltd, a holding company with an investment into a motor trading business based in Australia and acquired a 15% ownership. Mr W Maas is a director and shareholder of Port Motors Holdings Pty Ltd. The loan was provided on commercial terms and conditions and has a three-year expiry. The loan and accrued interest was repaid early on 30 June 2025.

	Consolidated	
	2025	2024
Loan balance at beginning of the year	-	-
Loans advanced	6,000,000	-
Interest charged	324,493	-
Loan repayments received	(6,000,000)	-
Interest received	(324,493)	-
Loan balance at end of the year	-	-

Note 37. Parent entity information

Set out below is the supplementary information about the legal parent entity (MAAS Group Holdings Limited).

Statement of profit or loss and other comprehensive income

	Parent	
	2025	2024
	\$'000	\$'000
Profit after income tax	70,340	39,925
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income	70,340	39,925

MAAS GROUP HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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Note 37. Parent entity information (continued)

Statement of financial position

	Parent	
	2025	2024
	\$'000	\$'000
Total current assets	1,282,146	945,764
Total non-current assets	168,207	167,629
Total assets	1,450,353	1,113,393
Total current liabilities	11,681	52,138
Total non-current liabilities	602,801	421,583
Total liabilities	614,482	473,721
Net assets	835,871	639,672
Equity		
Issued capital	707,223	555,484
Other equity	1,254	3,820
Share-based payments reserve	2,737	3,214
Retained profits	124,657	77,154
Total equity	835,871	639,672

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity has provided guarantees in respect of banking facilities provided to the group (refer note 21).

In addition, there are cross guarantees given by MAAS Group Holdings Ltd and certain of its subsidiaries as described in note 40. No deficiencies of assets exist in any of these companies.

No liability was recognised by the parent entity or the group in relation to these guarantees.

Contingent liabilities

The parent entity had no other contingent liabilities as at 30 June 2025 and 30 June 2024 that have not been disclosed in note 32.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2025 and 30 June 2024.

Material accounting policy information

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 2, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in associates are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

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Note 38. Business combinations

(a) Business combinations

Summary of acquisition

Acquisition of a Canberra based asphalt business

On 3 December 2024, the consolidated entity entered into an agreement to acquire a 75% controlling interest in the shares of Capital Asphalt (a Canberra based asphalt group of companies). Based in the Australian Capital Territory (ACT), the business will enhance the Group's asphalt supply and delivery capabilities within the ACT and New South Wales regions and operate in the Construction Materials segment. The agreement settled on 18 December 2024 for a total consideration of \$25.270m which included completion cash of \$20.270m and \$5.000m deferred consideration to be paid on the first and second anniversary of completion. In accordance with accounting standards, the acquisition has been completed on a provisional basis and finalisation of the assessment of fair values of the identifiable assets and liabilities acquired may result in adjustments to the amounts disclosed in the table below following an ongoing ICAC investigation.

Acquisition of Aerolite Quarries

On 27 November 2024, the consolidated entity entered into an agreement to acquire the business and assets of the business known as Aerolite Quarries ("Aerolite"). The Aerolite acquisition includes a strategically located long life freehold hard rock quarry in western Melbourne, VIC. The acquisition was completed on 4 February 2025 for a total cash consideration of \$50.046m. The Group expects significant synergies from the acquisition with its existing Victorian quarry and concrete operations. The Aerolite business operation will be reported in the Construction Materials segment. In accordance with accounting standards, the acquisition has been completed on a provisional basis and finalisation of the assessment of fair values of the identifiable assets and liabilities acquired may result in adjustments to the amounts disclosed in the table below.

Acquisition of R&C Asphalt Paving and Cardinia Environmental Recycling

On 31 May 2025, the consolidated entity entered into an agreement to acquire the business and assets of the business known as R&C Asphalt Paving Pty Ltd ("Austek Roads Victoria") and Cardinia Environmental Recycling Pty Ltd ("Cardinia Environmental Recycling"). The acquisition includes strategically located Asphalt and Recycling operations in South-East Melbourne which will further enhance the Group's capabilities within Victoria and operate in the Construction Materials segment. The group acquired a 75% controlling interest of the Asphalt business Austek Roads Victoria and a 100% controlling interest in the construction and demolition waste recycling business Cardinia Environmental Recycling. The acquisition was completed on 18 June 2025 for a total cash consideration of \$30.044m. The Group expects significant synergies from the acquisition with its existing construction materials operations. In accordance with accounting standards, the acquisition has been completed on a provisional basis and finalisation of the assessment of fair values of the identifiable assets and liabilities acquired may result in adjustments to the amounts disclosed in the table below.

Acquisition of Cleary Bros

On 28 November 2024, the consolidated entity entered into an agreement to acquire the business and assets including the freehold land of the business known as Cleary Bros. The Cleary Bros business is an integrated construction materials, civil construction and plant hire operation with a leading position in the Illawarra, NSW market with key customers across government, residential, commercial, and industrial sectors. The acquisition, which was completed on 31 January 2025, for a total consideration of \$172.196m, comprises multiple strategically located assets including a hard rock quarry in Albion Park, a sand quarry in Gerroa and three concrete batching plants across the Illawarra region. The Group expects that the entrance to this key market will complement the existing portfolio and given its geographical proximity, allow further growth opportunities to enter the Sydney, NSW

MAAS GROUP HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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Note 38. Business combinations (continued)

market. Of the total consideration, \$169.696m was settled on completion in cash (before customary completion adjustments) with \$2.500m contingent on subdivision of a parcel of land in Gerroa, NSW. The Cleary Bros business operations will be reported in both the Construction Materials and Civil Construction and Hire segments. In accordance with accounting standards, the acquisition has been completed on a provisional basis and finalisation of the assessment of fair values of the identifiable assets and liabilities acquired may result in adjustments to the amounts disclosed in the table below.

Details of the acquisition are as follows:

	Canberra based asphalt business	Aerolite Quarries	R&C Asphalt Pav- ing and Cardinia Environmental Recycling	Cleary Bros	Total
	Fair value \$'000	Fair value \$'000	Fair value \$'000	Fair value \$'000	Fair value \$'000
Consolidated					
Cash and cash equivalents	2,324	-	-	-	2,324
Trade receivables	12,274	-	507	10,757	23,538
Income tax refund due	147	-	-	-	147
Inventories	-	200	-	1,874	2,074
Prepayments	239	-	-	-	239
Other current assets	714	-	-	521	1,235
Quarry land	-	32,091	-	54,653	86,744
Land and buildings	20,388	12,068	3,189	31,831	67,476
Plant and equipment	14,591	6,301	7,298	15,560	43,750
Motor vehicles	1,415	-	3,425	8,737	13,577
Intangibles	1,340	-	8,420	17,090	26,850
Trade and other payables	(8,519)	-	(696)	(7,613)	(16,828)
Deferred tax liability	(3,637)	-	(2,526)	(5,127)	(11,290)
Employee benefits	(389)	(245)	(221)	(4,080)	(4,935)
Borrowings	(9,969)	-	-	-	(9,969)
Lease liability	(14,980)	-	(3,189)	-	(18,169)
Other liabilities	-	(368)	(175)	(450)	(993)
Net assets acquired	15,938	50,047	16,032	123,753	205,770
Goodwill	13,317	-	17,251	48,443	79,011
Non-controlling interests	(3,985)	-	(3,239)	-	(7,224)
Acquisition-date fair value of the total consideration transferred	25,270	50,047	30,044	172,196	277,557
Representing:					
Cash paid or payable to vendor	20,270	50,047	30,044	169,696	270,057
Cash contingent consideration	-	-	-	2,500	2,500
Deferred consideration	5,000	-	-	-	5,000
	25,270	50,047	30,044	172,196	277,557
Cash used to acquire business, net of cash acquired:					
Acquisition-date fair value of the total consideration transferred	25,270	50,047	30,044	172,196	277,557
Less: cash and cash equivalents	(2,324)	-	-	-	(2,324)
Less: contingent consideration	-	-	-	(2,500)	(2,500)
Less: deferred consideration	(5,000)	-	-	-	(5,000)
Net cash used	17,946	50,047	30,044	169,696	267,733

MAAS GROUP HOLDINGS LIMITED

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Note 38. Business combinations (continued)

Revenue and profit contribution

If the acquisitions had occurred on 1 July 2024, the consolidated results for the year ended 30 June 2025 would have been as follows:

	Revenue	Net profit for the period after tax
	\$'000	\$'000
Canberra based asphalt business	50,590	4,052
Aerolite Quarries	8,716	2,724
R&C Asphalt Paving and Cardinia Environmental Recycling	28,186	3,555
Cleary Bros	114,922	9,595
	202,414	19,926
Other consolidated entities	956,838	73,481
Direct one off acquisition costs net of tax relating to the above acquisitions		(6,245)
	1,159,252	87,162

The amounts in the above table have been calculated using the results of each subsidiary and adjusting them for:

- differences in the accounting policies between the consolidated entity and the subsidiary, and
- the additional depreciation and amortisation that would have been charged assuming the fair value adjustments to property, plant and equipment and intangible assets had applied from 1 July 2024, together with the consequential tax effects.

The acquired businesses contributed the following revenues and net profit to the consolidated entity from the dates of their respective acquisitions to 30 June 2025:

	Revenue	Net profit for the period after tax
	\$'000	\$'000
Canberra based asphalt business	26,618	2,683
Aerolite Quarries	3,260	1,307
R&C Asphalt Paving and Cardinia Environmental Recycling	1,370	206
Cleary Bros	51,925	4,196
	83,173	8,392

Acquired receivables

	Fair value of acquired receivables	Gross contractual amount due	Loss recognised on acquisition
	\$'000	\$'000	
Canberra based asphalt business	12,274	(12,274)	-
Aerolite Quarries	-	(250)	(250)
R&C Asphalt Paving and Cardinia Environmental Recycling	332	(507)	(175)
Cleary Bros	10,307	(10,757)	(450)
	22,913	(23,788)	(875)

Acquisition-related costs

Acquisition-related costs were not directly attributable to the issue of shares are disclosed separately in the statement of profit or loss and other comprehensive income as Transaction costs relating to business combinations:

	\$'000
Acquisition costs	8,921

MAAS GROUP HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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Note 38. Business combinations (continued)

(b) Summary of acquisition - finalisation of provisional accounting

On 19 April 2024, the consolidated entity entered into an agreement to purchase Economix.

For 30 June 2024, this business combination had initially been accounted for on a provisional basis in accordance with AASB 3 Business combinations. Therefore the fair value of assets acquired and liabilities assumed were initially estimated by the consolidated entity taking into consideration all available information at the reporting date. Fair value adjustments on the finalisation of the business combination accounting is retrospective, where applicable, to the period the combination occurred and therefore may have an impact on the assets and liabilities, depreciation and amortisation reported.

The consolidated entity has finalised the accounting for this business combination and in doing so adjusted trade and other payables shown in the table below. This adjustment resulted in an increase in trade and other payables. As noted above the finalisation accounting is retrospective and therefore the adjustment impacts the 30 June 2024 financial year. This adjustment had no impact on the 30 June 2024 statement of profit or loss and other comprehensive income.

Details of the fair value of the net assets acquired as recorded on a provisional basis and the final position as impacting the fair value of net assets acquired as at 30 June 2024, are as follows:

	Provisional fair value	Movement	Final fair value
	\$'000	\$'000	\$'000
Inventories	876	-	876
Prepayments	243	-	243
Land and buildings	7,828	-	7,828
Plant and equipment, and motor vehicles	27,205	-	27,205
Intangibles	2,740	-	2,740
Trade and other payables	(1,050)	(445)	(1,495)
Employee benefits	(989)	-	(989)
Lease liability	(7,828)	-	(7,828)
Net identifiable assets acquired	29,025	(445)	28,580
Goodwill	-	445	445
Fair value of the total consideration transferred	29,025	-	29,025

Accounting policy for business combinations

Contingent consideration to be transferred by the acquirer is recognised at the acquisition-date fair value. Subsequent changes in the fair value of the contingent consideration classified as an asset or liability is recognised in profit or loss. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity.

Business combinations are initially accounted for on a provisional basis. The acquirer retrospectively adjusts the provisional amounts recognised and also recognises additional assets or liabilities during the measurement period, based on new information obtained about the facts and circumstances that existed at the acquisition-date. The measurement period ends on either the earlier of (i) 12 months from the date of the acquisition or (ii) when the acquirer receives all the information possible to determine fair value.

MAAS GROUP HOLDINGS LIMITED

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Note 39. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

Name	Principal place of business / Country of incorporations	Ownership Interest	
		2025	2024
		%	%
Regional Hardrock Yatala Unit Trust	Australia	100%	100%
Regional Hardrock Clermont Unit Trust	Australia	100%	100%
Dandy Premix Quarries Pty Ltd	Australia	100%	100%
Casey Concrete Pty Ltd	Australia	100%	100%
South East Resources Unit Trust	Australia	100%	100%
Regional Quarries Allendale Unit Trust (formerly Regional Concrete Monaro Unit Trust)	Australia	100%	100%
Azure Asphalt Holdings Pty Limited	Australia	100%	100%
PWE Quarry Services Pty Limited	Australia	100%	100%
Casacir Pty Limited	Australia	100%	100%
Regional Concrete Victoria Pty Limited	Australia	100%	100%
Regional Quarries Carrington Unit Trust	Australia	100%	100%
Regional Hardrock Dandy Unit Trust	Australia	100%	100%
CB Admin Pty Ltd	Australia	100%	-
Regional QC One Unit Trust	Australia	100%	-
Regional Quarries & Concrete Pty Limited	Australia	100%	-
Regional Recycling (Victoria) Pty Ltd	Australia	100%	-
Asphalt Operators Australia Pty Ltd	Australia	75%	-
Austek Asphalt Services Pty Ltd	Australia	75%	75%
Austek Plant Hire Pty Ltd	Australia	75%	75%
Austek Production Pty Ltd	Australia	75%	75%
AUSTEK SPRAY SEAL Pty Ltd	Australia	75%	75%
Austek Roads Pty Limited	Australia	75%	75%
Austek Roads (Victoria) Pty Limited	Australia	75%	-
B&B Asphalt Services Pty Limited	Australia	75%	-
Southern Asphalt Productions Pty Limited	Australia	75%	-
Southern Asphalt Services Holdings Pty Limited	Australia	75%	-
Southern Asphalt Services Pty Limited	Australia	75%	-
Southern Pavement Services Holdings Pty Limited	Australia	75%	-
Southern Pavement Services Pty Limited	Australia	75%	-
MAAS Group Developments Pty Ltd	Australia	100%	100%
MAAS Group Westwinds Pty Limited	Australia	100%	100%
MAAS Group Properties Durham Park Pty Ltd	Australia	100%	100%
MAAS Group Properties Bombira Pty Ltd	Australia	100%	100%
MAAS Group Properties Southlakes Pty Ltd	Australia	100%	100%
MAAS Group Properties Magnolia Pty Ltd	Australia	100%	100%
MAAS Group Properties Arcadia Pty Limited	Australia	100%	100%

MAAS GROUP HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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Note 39. Interests in subsidiaries (continued)

Name	Principal place of business / Country of incorporations	Ownership Interest	
		2025	2024
		%	%
Maas Group Properties Logan Pty Ltd	Australia	100%	100%
MAAS Group Properties Eagle View Pty Limited	Australia	100%	100%
Eykan Holdings Pty Ltd	Australia	100%	100%
Bizitay Pty Limited	Australia	100%	100%
Southlakes Child Care Centre No 1 Unit Trust	Australia	100%	100%
Maas Commercial CC SL No2 Unit Trust	Australia	100%	100%
MAAS Homes Pty Ltd	Australia	100%	100%
MAAS Group Properties Ulan Pty Ltd	Australia	100%	100%
Gunnedah Property Unit Trust	Australia	100%	100%
Maas Commercial Developments Pty Limited	Australia	100%	100%
Maas Group Southern Unit Trust	Australia	100%	100%
MAAS Group Properties Bunglegumbie Pty Ltd	Australia	100%	100%
Maas Group Properties Liberal Unit Trust	Australia	100%	100%
Astley's Building Supplies Pty Limited	Australia	100%	100%
Brett Harvey Constructions Pty Ltd	Australia	100%	100%
Maas Building Materials Pty Ltd	Australia	100%	100%
MAAS Building Pty Ltd	Australia	100%	100%
Maas Commercial Bultje Unit Trust	Australia	100%	100%
Maas Commercial Cobbora Unit Trust	Australia	100%	100%
Maas Commercial Fitzroy Unit Trust	Australia	100%	100%
Maas Commercial Leeds Unit Trust	Australia	100%	100%
Maas Commercial Oliver House Unit Trust	Australia	100%	100%
Maas Commercial Parafield Unit Trust	Australia	100%	100%
Maas Commercial Shopping Centre SL UT PL	Australia	100%	100%
Maas Constructions (Dubbo) Pty Ltd	Australia	100%	100%
Maas Group Properties Collina Pty Ltd	Australia	100%	100%
Maas Group Properties Ellida Pty Ltd	Australia	100%	100%
MAAS Group Properties Killarney Pty Ltd	Australia	100%	100%
Maas Group Properties Leeds Pty Ltd	Australia	100%	100%
MAAS Group Properties Miriam Pty Ltd	Australia	100%	100%
Maas Group Properties RBD Unit Trust	Australia	100%	100%
Maas Group Properties Sheraton View Pty Ltd	Australia	100%	100%
MAAS Group Properties Veravista Pty Ltd	Australia	100%	100%
Maas Group RAAF Residential Pty Ltd	Australia	100%	100%
Maas Investments No1 Unit Trust	Australia	100%	100%
Maas Investments Properties No1 Unit Trust	Australia	100%	100%
Maas Self Storage (Eastern) Pty Ltd	Australia	100%	100%
Maas Plumbing Pty Ltd	Australia	100%	100%
Spacey Storage Pty Ltd	Australia	100%	100%
Stanaway Pty. Limited	Australia	100%	100%

MAAS GROUP HOLDINGS LIMITED

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Note 39. Interests in subsidiaries (continued)

Name	Principal place of business / Country of incorporations	Ownership Interest	
		2025	2024
		%	%
Maas Commercial Property Management Pty Limited	Australia	100%	100%
Maas Commercial Gurwood Unit Trust	Australia	100%	100%
Maas Commercial Rural Unit Trust	Australia	100%	100%
Maas Commercial Maria Unit Trust	Australia	100%	100%
Maas Commercial Tringa Unit Trust	Australia	100%	100%
Maas Commercial Bennetts Green Unit Trust	Australia	100%	100%
Maas Commercial Capital Dr Unit Trust	Australia	100%	100%
Maas Commercial Eagle View Unit Trust	Australia	100%	100%
Maas Commercial Southern Cross Unit Trust	Australia	100%	100%
Maas Commercial West High St Unit Trust	Australia	100%	100%
Maas Commercial Yarrandale Unit Trust	Australia	100%	100%
Local Pastoral Services Pty Limited	Australia	100%	-
Maas Commercial Childcare No1. Unit Trust	Australia	100%	-
Maas Commercial Childcare No2. Unit Trust	Australia	100%	-
Maas Commercial Luddenham Road Unit Trust	Australia	100%	-
VMS Engineering Company Ltd	Vietnam	100%	100%
Comet Equipment UK Pty Ltd	United Kingdom	100%	100%

Unless otherwise stated, the subsidiaries have share capital consisting solely of ordinary shares that are held directly by the consolidated entity, and the proportion of ownership interests held equals the voting rights held by the consolidated entity.

Note 40. Deed of cross guarantee

The following entities are party to a deed of cross guarantee (the Deed) under which each company guarantees the debts of the others:

MAAS Group Holdings Ltd
 Amcor Quarries & Concrete Pty Ltd
 Regional Concrete Australia Pty Ltd
 Dawson Quarries Pty Ltd
 Dandy Premix Quarries Pty Ltd
 Blackwater Quarries Pty Ltd
 Regional Group Australia Pty Ltd
 Regional Quarries Australia Pty Ltd
 Regional Concrete Victoria Pty Ltd
 Casacir Pty Ltd
 Regional Quarries & Concrete Pty Ltd

By entering into the Deed, the wholly-owned entities have been relieved from the requirement to prepare financial statements and directors' report under Corporations Instrument 2016/785 issued by the Australian Securities and Investments Commission.

MAAS GROUP HOLDINGS LIMITED

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Note 40. Deed of cross guarantee (continued)

The above companies represent a 'Closed Group' for the purposes of the Corporations Instrument, and as there are no other parties to the deed of cross guarantee that are controlled by MAAS Group Holdings Limited, they also represent the 'Extended Closed Group'.

Set out below is a consolidated statement of profit or loss and other comprehensive income and statement of financial position of the 'Closed Group'. The amounts presented includes dividend revenue received from non-closed group members during the period.

	2025	2024
Statement of profit or loss and other comprehensive income	\$'000	\$'000
Revenue	421,482	289,564
Other income	3,090	(1,552)
Interest revenue	369	681
Purchases of raw materials and consumables used and changes in inventories	(130,045)	(82,176)
Employee benefits expense	(72,515)	(59,234)
Amortisation expense	(2,179)	(3,026)
Depreciation expense	(29,134)	(17,687)
Transaction costs relating to business combinations	(8,556)	(1,667)
Legal, audit, accounting and consultants	(2,095)	(4,228)
Motor vehicle and plant expenses	(26,329)	(17,941)
Insurance and registration	(3,065)	(2,611)
Repairs and maintenance	(26,170)	(21,322)
Rent - property and equipment short-term and low-value leases	592	52
Travel and accommodation	(2,609)	(2,478)
Other expenses	(7,703)	(8,205)
Finance costs	(36,045)	(28,002)
Profit before income tax expense	79,088	40,168
Income tax expense	(23,726)	(11,453)
Profit after income tax expense	55,362	28,715
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year	55,362	28,715

	2025	2024
Equity - retained profits	\$'000	\$'000
Retained profits at the beginning of the financial year	83,129	74,071
(Loss)/profit after income tax (expense)/benefit	55,362	28,715
Dividends paid	(24,149)	(19,657)
Retained surpluses for entities not included in the 30 June 2024 comparatives	1,312	-
Retained earnings of Group entities that became parties to the Deed of Cross Guarantee during the year	2,758	-
Retained profits at the end of the financial year	118,412	83,129

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Note 40. Deed of cross guarantee (continued)

	2025	2024
Statement of financial position	\$'000	\$'000
Current assets		
Cash and cash equivalents	40,030	26,323
Trade and other receivables	944,714	721,329
Contract assets	132	58
Inventories	42,981	31,326
Other assets	5,391	4,590
	<u>1,033,248</u>	<u>783,626</u>
Non-current assets		
Other financial assets	214,703	246,725
Property, plant and equipment	298,149	209,475
Intangibles	77,112	22,759
Deferred tax asset	13,916	-
	<u>603,880</u>	<u>478,959</u>
Total assets	<u>1,637,128</u>	<u>1,262,585</u>
Current liabilities		
Trade and other payables	44,611	36,440
Contract liabilities	4	-
Borrowings and lease liabilities	35,802	16,260
Income tax	9,024	14,408
Employee benefits	4,913	17,731
Deferred consideration payable	-	7,600
	<u>94,354</u>	<u>92,439</u>
Non-current liabilities		
Borrowings and lease liabilities	648,426	482,593
Deferred tax liability	42,463	18,453
Provisions	22,276	23,453
	<u>713,165</u>	<u>524,499</u>
Total liabilities	<u>807,519</u>	<u>616,938</u>
Net assets	<u>829,609</u>	<u>645,647</u>
Equity		
Issued capital	707,206	555,484
Other equity	1,254	3,820
Reserves	2,737	3,214
Retained profits	118,412	83,129
Total equity	<u>829,609</u>	<u>645,647</u>

MAAS GROUP HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 JUNE 2025

Note 41. Events after the reporting period

Dividends

The Directors declared a fully franked Final dividend of 3.5 cents per share on 21 August 2025.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Note 42. Cash flow information

Reconciliation of profit after income tax to net cash from operating activities

	Consolidated	
	2025	2024
	\$'000	\$'000
Profit after income tax expense for the year	75,628	75,602
Adjustments for:		
Depreciation	58,065	45,274
Amortisation	6,091	8,250
Write off of property, plant and equipment	860	-
Net gain on disposal of property, plant and equipment	(2,442)	(8,035)
Net fair value gain on investment properties	(42,769)	(31,798)
Share of (profit)/loss - associates	(10)	235
Share-based payments	1,236	2,729
(Gain)/loss on remeasurement of contingent and deferred consideration	(1,863)	6,577
Net gain on disposal of investment property	(505)	(356)
Gain on disposal of investment	(3,100)	-
Unwinding of interest on vendor financing	884	79
Interest - non-cash	1,704	1,913
Amortisation of borrowing costs	2,042	650
Change in operating assets and liabilities:		
(Increase)/decrease in trade and other receivables	(10,941)	19,120
Decrease in contract assets	4,357	4,050
Increase in inventories	(26,617)	(13,622)
Decrease/(increase) in prepayments	1,551	(3,195)
(Increase)/decrease in other operating assets	(1,902)	276
Increase/(decrease) in trade and other payables	9,658	(17,349)
Increase/(decrease) in contract liabilities	7,390	(383)
(Decrease)/increase in current income tax receivable/payable	(8,973)	13,650
(Decrease)/increase in deferred tax liabilities	(3,160)	9,731
Increase/(decrease) in employee benefits	343	(215)
Increase in other provisions	307	200
Net cash from operating activities	67,834	113,383

Non-cash investing and financing activities - not previously disclosed

MAAS GROUP HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 JUNE 2025

Note 42. Cash flow information (continued)

	Consolidated	
	2025	2024
	\$'000	\$'000
Share based payments	1,236	2,729
Partial settlement of business combinations through the issue of shares	11,000	5,837

Changes in liabilities arising from financing activities

	Bank loans and Multi-option facility	Vendor financing	Leases	Chattel mortgages	Other loans	Deferred and contingent consideration	Total
Consolidated	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 July 2023	355,701	7,891	52,485	129,129	-	47,428	592,634
Net cash from/(used in) financing activities	49,512	(3,670)	(6,129)	8,552	-	(10,021)	38,244
Remeasurement of deferred consideration	-	-	-	-	-	1,203	1,203
Remeasurement of contingent consideration	-	-	-	-	-	5,374	5,374
Transfer from other equity - net	-	-	-	-	-	4,685	4,685
Shares issued for contingent consideration	-	-	-	-	-	(3,685)	(3,685)
Acquisition plant & equipment by means of finance lease	-	-	1,769	-	-	-	1,769
Changes through business combinations	-	21,543	7,828	-	-	4,350	33,721
Exchange differences	740	-	-	-	-	-	740
Transfer to Chattel Mortgages	-	-	(15,432)	15,432	-	-	-
Amortisation and present value unwinding	650	79	-	-	-	1,228	1,957
Balance at 30 June 2024	406,603	25,843	40,521	153,113	-	50,562	676,642
Net cash from/(used in) financing activities	174,899	(4,488)	(6,570)	(13,487)	(9,969)	(17,160)	123,225
Acquisition plant & equipment by means of finance lease	-	-	3,615	-	-	-	3,615
Changes through business combinations	-	-	18,169	-	9,969	7,500	35,638
Shares issued for contingent consideration	-	-	-	-	-	(8,848)	(8,848)
Remeasurement of contingent consideration	-	-	-	-	-	(1,863)	(1,863)
Exchange differences	21	-	-	-	-	-	21
Amortisation and present value unwinding	2,042	884	-	-	-	966	3,892
Balance at 30 June 2025	583,565	22,239	55,735	139,626	-	31,157	832,322

MAAS GROUP HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 JUNE 2025

Note 43. Earnings per share

	Consolidated	
	2025	2024
	\$'000	\$'000
Profit after income tax	75,628	75,602
Non-controlling interest	(3,665)	(2,644)
Profit after income tax attributable to the owners of MAAS Group Holdings Limited	71,963	72,958
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	345,761,155	327,431,438
Adjustments for calculation of diluted earnings per share:		
Deferred consideration for business combinations (note 26)	1,008,799	2,508,898
Share rights granted to employees of Macquarie Geotechnical Pty Ltd to be issued in three equal tranches on the third, fourth and fifth anniversaries of the acquisition (note 44 (b))	665,350	1,108,748
Performance rights (note 44 (a))	2,345,991	1,226,229
Weighted average number of ordinary shares used in calculating diluted earnings per share	349,781,295	332,275,313
	Cents	Cents
Basic earnings per share	20.8	22.3
Diluted earnings per share	20.6	22.0

Note 44. Share-based payments

(a) Long term incentive plan

Recognising the need to attract and retain high calibre employees, our shareholders approved the Group's Long Term Incentive Plan (LTIP) in November 2021. The LTIP was established to enable the award of equity incentives to eligible employees and contractors, linking the reward of key staff with the achievement of strategic goals and the long-term performance of the Group.

The Board approved the FY24 award program (Award) under the LTIP during the period. Eligible participants received an Award based on the financial performance of the Group for the preceding year, measured against targets set by the Board. Earnings before Interest and Tax (EBIT) is considered the appropriate measure to determine the value of the Award. The participant will receive the Award value in Performance Rights with performance hurdles linked to Earnings Per Share growth (EPS CAGR) and Return on Equity for the four financial years following the Award year. The vesting of the performance rights will be linked to achieving the performance hurdles and continued employment by the participant at the vesting date.

The following awards were granted during the year following approval from the Board noting the LTI award of the CEO and other Executive Board Members were approved by shareholders at the AGM on 24 October 2024.

- (i). Award of 1,015,044 performance rights relating to the FY24 financial year. The number of rights to be granted have been determined using the face value of the award (\$4,628,600) divided by the share price using the volume weighted average price (VWAP) during the 20-day period immediately after the issue of the FY24 results (\$4.56). The performance rights will vest in August 2028 with EPS CAGR and average Return on Equity hurdles for the four year period ending 30 June 2028. The fair value of the award at grant date under AASB 2 Share-based payments is \$4,640,430.

MAAS GROUP HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 JUNE 2025

Note 44. Share-based payments (continued)

Prior year grants:

On 17 August 2023 the Board approved the LTI Award for FY22 and FY23, noting that the LTI Award of the CEO and other Executive Board members were approved by shareholders at the AGM on 27 October 2023.

The participants include executive KMP (Executive), other executives and senior managers who have been identified as key drivers of the Group's performance and long term success. The following awards were granted during the period:

- (i). Award of 495,649 performance rights relating to the FY22 financial year. The number of rights granted have been determined using the face value of the award (\$1,982,555) divided by the share price using the volume weighted average price (VWAP) during the 20-day period immediately after the issue of the FY22 results (\$4.00). The performance rights will vest in August 2026 with Earnings Per Share Compound Annual Growth Rate (EPS CAGR) and average Return on Equity hurdles for the four year period ending 30 June 2026. The fair value of the award at grant date under AASB 2 Share based payments is \$1,680,375.
- (ii). Award of 978,913 performance rights relating to the FY23 financial year. The number of rights granted have been determined using the face value of the award (\$3,132,522) divided by the share price using the volume weighted average price (VWAP) during the 20-day period immediately after the issue of the FY23 results (\$3.20). The performance rights will vest in August 2027 with EPS CAGR and average Return on Equity hurdles for the four year period ending 30 June 2027. The fair value of the award at grant date under AASB 2 Share based payments is \$3,271,066.

On 30 June 2022, the Board granted 143,291 performance rights to employees. For the five tranches totalling 43,478 performance rights, 20% of these rights will vest on 22 March 2023 with the remaining 80% vesting equally over a further 4-year period ending 22 March 2027 (20% per annum). For the three tranches totalling 99,813 performance rights, 33.3% of the performance rights will vest 12 months after the issue date and the remaining 66.67% will vest equally over a further 2-year period ending 30 June 2025 (33.33% per annum). Vesting of each of the above tranches are contingent on the respective employees remaining employed with MGH with any non-vested performance rights forfeited at the date of resignation. All performance rights are subject to individual key performance indicators. The value of the performance rights granted was \$650,000. There are vested but non issued performance rights at reporting date.

(b) Share rights

On 21 December 2020, MAAS Group Holdings Limited (MGH) agreed to an issue of 1,346,687 ordinary shares in MGH to the employees of Macquarie Geotechnical Pty Ltd. The shares will be issued in three equal tranches on the third, fourth, and fifth anniversaries of the completion date (21 December 2020) of the Macquarie Geotechnical Pty Ltd acquisition. The total value of the rights granted is \$2,693,737 based on \$2 per share and will be expensed over the

MAAS GROUP HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 JUNE 2025

Note 44. Share-based payments (continued)

vesting period.

(c) Summary of movements in share rights and performance rights

Set out below are summaries of share rights and the performance rights:

2025

Grant date	Vesting date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited / other	Balance at the end of the year
20/12/2020	20/12/2024	\$0.00	448,895	-	(448,895)	-	-
20/12/2020	20/12/2025	\$0.00	448,897	-	-	-	448,897
30/06/2022	22/03/2024	\$0.00	8,696	-	(8,696)	-	-
30/06/2022	22/03/2025	\$0.00	8,696	-	-	-	8,696
30/06/2022	22/03/2026	\$0.00	8,696	-	-	-	8,696
30/06/2022	22/03/2027	\$0.00	8,695	-	-	-	8,695
30/06/2022	30/06/2023	\$0.00	33,271	-	-	-	33,271
30/06/2022	30/06/2024	\$0.00	33,271	-	-	-	33,271
30/06/2022	30/06/2025	\$0.00	33,271	-	-	-	33,271
26/09/2023	30/08/2024	\$0.00	155,556	-	(155,556)	-	-
26/09/2023	30/08/2025	\$0.00	155,556	-	-	-	155,556
11/12/2023	30/12/2024	\$0.00	18,868	-	(18,868)	-	-
11/12/2023	30/12/2025	\$0.00	18,868	-	-	-	18,868
27/10/2023	30/08/2026	\$0.00	65,250	-	-	-	65,250
11/12/2023	30/08/2026	\$0.00	414,223	-	-	(113,274)	300,949
27/10/2023	30/08/2027	\$0.00	106,372	-	-	-	106,372
11/12/2023	30/08/2027	\$0.00	832,381	-	-	-	832,381
05/12/2024	30/08/2028	\$0.00	-	97,041	-	-	97,041
16/12/2024	30/08/2028	\$0.00	-	919,905	-	-	919,905
06/02/2025	30/08/2026	\$0.00	-	31,500	-	-	31,500
06/02/2025	30/08/2027	\$0.00	-	51,353	-	-	51,353
06/02/2025	30/08/2028	\$0.00	-	46,848	-	-	46,848
			2,799,462	1,146,647	(632,015)	(113,274)	3,200,820

MAAS GROUP HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 JUNE 2025

Note 44. Share-based payments (continued)

2024

Grant date	Vesting date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired / forfeited / other	Balance at the end of the year
20/12/2020	20/12/2023	\$0.00	448,895	-	(448,895)	-	-
20/12/2020	20/12/2024	\$0.00	448,895	-	-	-	448,895
20/12/2020	20/12/2025	\$0.00	448,897	-	-	-	448,897
23/12/2021	23/12/2022	\$0.00	18,868	-	(18,868)	-	-
23/12/2021	23/12/2023	\$0.00	18,868	-	(18,868)	-	-
30/06/2022	22/03/2023	\$0.00	8,695	-	(8,695)	-	-
30/06/2022	22/03/2024	\$0.00	8,696	-	-	-	8,696
30/06/2022	22/03/2025	\$0.00	8,696	-	-	-	8,696
30/06/2022	22/03/2026	\$0.00	8,696	-	-	-	8,696
30/06/2022	22/03/2027	\$0.00	8,695	-	-	-	8,695
30/06/2022	30/06/2023	\$0.00	33,271	-	-	-	33,271
30/06/2022	30/06/2024	\$0.00	33,271	-	-	-	33,271
30/06/2022	30/06/2025	\$0.00	33,271	-	-	-	33,271
26/09/2023	26/09/2023	\$0.00	-	155,556	(155,556)	-	-
26/09/2023	30/08/2024	\$0.00	-	155,556	-	-	155,556
26/09/2023	30/08/2025	\$0.00	-	155,556	-	-	155,556
11/12/2023	30/12/2024	\$0.00	-	18,868	-	-	18,868
11/12/2023	30/12/2025	\$0.00	-	18,868	-	-	18,868
27/10/2023	30/08/2026	\$0.00	-	65,250	-	-	65,250
11/12/2023	30/08/2026	\$0.00	-	430,399	-	(16,176)	414,223
27/10/2023	30/08/2027	\$0.00	-	106,372	-	-	106,372
11/12/2023	30/08/2027	\$0.00	-	872,541	-	(40,160)	832,381
			1,527,714	1,978,966	(650,882)	(56,336)	2,799,462

The weighted average remaining contractual life of share rights and performance rights outstanding at the end of the financial year was 1.92 years (2024: 1.60 years).

MAAS GROUP HOLDINGS LIMITED

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

AS AT 30 JUNE 2025

Consolidated Entity Disclosure Statement - as at 30 June 2025

Basis of preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the *Corporations Act 2001*, reflecting the amendments to section 295(3A)(vi) and (vii) which clarify the definition of foreign resident as being an entity that is treated as a resident of a foreign country under the tax laws of that foreign country. These amendments apply for financial years beginning on or after 1 July 2024. The CEDS includes certain information for each entity that was part of the consolidated entity at the end of the financial year in accordance with AASB 10 *Consolidated Financial Statements*.

Determination of tax residency

Section 295(3B)(a) of the *Corporation Acts 2001* defines Australian resident as having the meaning in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. Section 295 (3A)(a)(vii) requires the determination of tax residency in a foreign jurisdiction to be based on the law of the foreign jurisdiction relating to foreign income tax.

In determining tax residency, the consolidated entity has applied the following interpretations:

(a) Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

(b) Foreign tax residency

Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in determining tax residency and ensure compliance with applicable foreign tax legislation.

(c) Partnerships and Trusts

Section 295(3B)(b) and (c) of the *Corporation Acts 2001* have been introduced to clarify that an Australian resident for the purposes of these disclosures includes a partnership with at least one member of which is an Australian resident within the meaning of the *Income Tax Assessment Act 1997* and a resident trust estate under the meaning in Division 6 of the *Income Tax Assessment Act 1936*. For the purposes of the CEDS, Public Company Share Trust is determined to be an Australian resident trust estate within the meaning of Division 6 of Part III of the *Income Tax Assessment Act 1936*. XYZ Partnership is also determined to be an Australian resident because one of its partners is an Australian tax resident.

Additional disclosures on the tax status of partnerships and trusts have been provided where relevant.

MAAS GROUP HOLDINGS LIMITED

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

AS AT 30 JUNE 2025

Entity name	Entity type	Body Corporate - Place formed / Country of incorporation	Body Corporate - Ownership interest %	Aus- tralian Resident	Foreign jur- isdiction(s) in which the entity is a resident for tax pur- poses (ac- cording to the law of the foreign jurisdiction)
Al Earthworx Mining & Civil Pty Limited	Body Corporate	Australia	100%	Yes	N/A
Amcor Excavations Pty Limited	Body Corporate	Australia	100%	Yes	N/A
Amcor Quarries & Concrete Pty Limited	Body Corporate	Australia	100%	Yes	N/A
Asphalt Operators Australia Pty Limited	Body Corporate	Australia	75%	Yes	N/A
Astley's Building Supplies Pty Limited	Body Corporate	Australia	100%	Yes	N/A
Austek Asphalt Services Pty Limited	Body Corporate	Australia	75%	Yes	N/A
Austek Plant Hire Pty Limited	Body Corporate	Australia	75%	Yes	N/A
Austek Production Pty Limited	Body Corporate	Australia	75%	Yes	N/A
Austek Roads (Victoria) Pty Limited	Body Corporate	Australia	75%	Yes	N/A
Austek Roads Pty Limited	Body Corporate	Australia	75%	Yes	N/A
Austek Spray Seal Pty Limited	Body Corporate	Australia	75%	Yes	N/A
Azure Asphalt Holdings Pty Limited	Body Corporate	Australia	100%	Yes	N/A
B&B Asphalt Services Pty Limited	Body Corporate	Australia	75%	Yes	N/A
Bizitay Pty Limited	Body Corporate	Australia	100%	Yes	N/A
Blackwater Quarries Pty Limited	Body Corporate	Australia	100%	Yes	N/A
Brett Harvey Constructions Pty Limited	Body Corporate	Australia	100%	Yes	N/A
Casacir Pty Limited	Body Corporate	Australia	100%	Yes	N/A
Casey Concrete Pty Limited	Body Corporate	Australia	100%	Yes	N/A
CB Admin Pty Ltd	Body Corporate	Australia	100%	Yes	N/A
CM Admin Pty Ltd	Body Corporate	Australia	100%	Yes	N/A
Comet Equipment Pty Limited	Body Corporate	Australia	100%	Yes	N/A
Comet Equipment UK Pty Limited	Body Corporate	United Kingdom	100%	No	United Kingdom
Dandy Premix Quarries Pty Limited	Body Corporate	Australia	100%	Yes	N/A
Dawson Quarries Pty Limited	Body Corporate	Australia	100%	Yes	N/A
DPG Civil Pty Limited	Body Corporate	Australia	100%	Yes	N/A
Dubbo Parts Pty Limited	Body Corporate	Australia	100%	Yes	N/A
Elbac Pty Limited	Body Corporate	Australia	100%	Yes	N/A
EMS Admin Pty Limited	Body Corporate	Australia	100%	Yes	N/A
EMS Equipment Hire Pty Limited	Body Corporate	Australia	100%	Yes	N/A
EMS Group Pty Limited	Body Corporate	Australia	100%	Yes	N/A
EMS Labour Hire Pty Limited	Body Corporate	Australia	100%	Yes	N/A
EMS Power Solutions UK Limited	Body Corporate	United Kingdom	100%	No	United Kingdom
Eykan Holdings Pty Limited	Body Corporate	Australia	100%	Yes	N/A
Garde Services Pty Limited	Body Corporate	Australia	100%	Yes	N/A
Gracemere Property Pty Limited*	Body Corporate	Australia	100%	Yes	N/A
Gracemere Property Unit Trust	Trust	Australia		Yes	N/A

MAAS GROUP HOLDINGS LIMITED

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

AS AT 30 JUNE 2025

Entity name	Entity type	Body Corporate - Place formed / Country of incorporation	Body Corporate - Ownership interest %	Aus- tralian Resident	Foreign ju- isdiction(s) in which the entity is a resident for tax pur- poses (ac- cording to the law of the foreign jurisdiction)
Gunnedah Land Holdings Pty Limited*	Body Corporate	Australia	100%	Yes	N/A
Gunnedah Property Unit Trust	Trust	Australia		Yes	N/A
Hamcon Civil Pty Limited	Body Corporate	Australia	100%	Yes	N/A
Haydos Pty Limited	Body Corporate	Australia	75%	Yes	N/A
Jacon Equipment Pty Limited	Body Corporate	Australia	100%	Yes	N/A
Jacon Equipment Pty Limited	Body Corporate	South Africa	100%	No	South Africa
JLE Electrical Assets Pty Limited (formerly JLE Group Holdings Pty Limited)	Body Corporate	Australia	100%	Yes	N/A
JLE Electrical Group Pty Limited (formerly JLE Manufacturing Pty Limited)	Body Corporate	Australia	100%	Yes	N/A
JLE Electrical Operations Pty Limited (formerly JLE Electrical Projects Pty Limited)	Body Corporate	Australia	100%	Yes	N/A
JLE Manufacturing & Hire Pty Limited	Body Corporate	Australia	100%	Yes	N/A
Kuruma Traders Pty Limited	Body Corporate	Australia	100%	Yes	N/A
Large Industries Pty Limited	Body Corporate	Australia	100%	Yes	N/A
Local Pastoral Services Pty Limited	Body Corporate	Australia	100%	Yes	N/A
Maas Administration Pty Limited	Body Corporate	Australia	100%	Yes	N/A
Maas Building Pty Limited	Body Corporate	Australia	100%	Yes	N/A
Maas Buildings Materials Pty Limited	Body Corporate	Australia	100%	Yes	N/A
Maas CCH Service Co Pty Limited (formerly JLE Utilities Services Pty Limited)	Body Corporate	Australia	100%	Yes	N/A
Maas Civil Assets Pty Limited (formerly JLE Engineering Pty Limited)	Body Corporate	Australia	100%	Yes	N/A
Maas Civil Construction and Hire Pty Limited (formerly Maas Group Pty Limited)	Body Corporate	Australia	100%	Yes	N/A
Maas Civil Group Pty Limited (formerly JLE Admin Pty Limited)	Body Corporate	Australia	100%	Yes	N/A
Maas Civil Operations Pty Limited (formerly JLE Hire Pty Limited)	Body Corporate	Australia	100%	Yes	N/A
Maas Civil Pty Limited	Body Corporate	Australia	100%	Yes	N/A
Maas Commercial Bennetts Green Holdings Pty Limited	Body Corporate	Australia	100%	Yes	N/A
Maas Commercial Bennetts Green Pty Limited*	Body Corporate	Australia	100%	Yes	N/A
Maas Commercial Bennetts Green Unit Trust	Trust	Australia		Yes	N/A
Maas Commercial Bultje Holdings Pty Limited	Body Corporate	Australia	100%	Yes	N/A
Maas Commercial Bultje Pty Limited*	Body Corporate	Australia	100%	Yes	N/A
Maas Commercial Bultje Unit Trust	Trust	Australia		Yes	N/A
Maas Commercial Capital Dr Holdings Pty Limited	Body Corporate	Australia	100%	Yes	N/A

MAAS GROUP HOLDINGS LIMITED

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

AS AT 30 JUNE 2025

Entity name	Entity type	Body Corporate - Place formed / Country of incorporation	Body Corporate - Ownership interest %	Aus- tralian Resident	Foreign ju- risdiction(s) in which the entity is a resident for tax pur- poses (ac- cording to the law of the foreign jurisdiction)
Maas Commercial Capital Dr Pty Limited*	Body Corporate	Australia	100%	Yes	N/A
Maas Commercial Capital Dr Unit Trust	Trust	Australia		Yes	N/A
Maas Commercial Childcare No1. Holdings Pty Limited	Body Corporate	Australia	100%	Yes	N/A
Maas Commercial Childcare No.1 Pty Limited*	Body Corporate	Australia	100%	Yes	N/A
Maas Commercial Childcare No1. Unit Trust	Trust	Australia		Yes	N/A
Maas Commercial Childcare No2. Holdings Pty Limited	Body Corporate	Australia	100%	Yes	N/A
Maas Commercial Childcare No.2 Pty Limited*	Body Corporate	Australia	100%	Yes	N/A
Maas Commercial Childcare No2. Unit Trust	Trust	Australia		Yes	N/A
Maas Commercial Cobbora Holdings Pty Limited	Body Corporate	Australia	100%	Yes	N/A
Maas Commercial Cobbora Pty Limited*	Body Corporate	Australia	100%	Yes	N/A
Maas Commercial Cobbora Unit Trust	Trust	Australia		Yes	N/A
Maas Commercial Developments Pty Limited	Body Corporate	Australia	100%	Yes	N/A
Maas Commercial Eagle View Holdings Pty Limited	Body Corporate	Australia	100%	Yes	N/A
Maas Commercial Eagle View Pty Limited*	Body Corporate	Australia	100%	Yes	N/A
Maas Commercial Eagle View Unit Trust	Trust	Australia		Yes	N/A
Maas Commercial Fitzroy Holdings Pty Limited	Body Corporate	Australia	100%	Yes	N/A
Maas Commercial Fitzroy Pty Limited*	Body Corporate	Australia	100%	Yes	N/A
Maas Commercial Fitzroy Unit Trust	Trust	Australia		Yes	N/A
Maas Commercial Gurwood Holdings Pty Limited	Body Corporate	Australia	100%	Yes	N/A
Maas Commercial Gurwood Pty Limited*	Body Corporate	Australia	100%	Yes	N/A
Maas Commercial Gurwood Unit Trust	Trust	Australia		Yes	N/A
Maas Commercial Leeds Holdings Pty Limited	Body Corporate	Australia	100%	Yes	N/A
Maas Commercial Leeds Pty Limited*	Body Corporate	Australia	100%	Yes	N/A
Maas Commercial Leeds Unit Trust	Trust	Australia		Yes	N/A
Maas Commercial Luddenham Road Holdings Pty Ltd	Body Corporate	Australia	100%	Yes	N/A
Maas Commercial Luddenham Road Pty Ltd*	Body Corporate	Australia	100%	Yes	N/A
Maas Commercial Luddenham Road Unit Trust	Trust	Australia		Yes	N/A
Maas Commercial Maria Holdings Pty Limited	Body Corporate	Australia	100%	Yes	N/A
Maas Commercial Maria Pty Limited*	Body Corporate	Australia	100%	Yes	N/A
Maas Commercial Maria Unit Trust	Trust	Australia		Yes	N/A
Maas Commercial Oliver House Holdings Pty Limited	Body Corporate	Australia	100%	Yes	N/A
Maas Commercial Oliver House Pty Limited*	Body Corporate	Australia	100%	Yes	N/A

MAAS GROUP HOLDINGS LIMITED

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

AS AT 30 JUNE 2025

Entity name	Entity type	Body Corporate - Place formed / Country of incorporation	Body Corporate - Ownership interest %	Aus- tralian Resident	Foreign ju- risdiction(s) in which the entity is a resident for tax pur- poses (ac- cording to the law of the foreign jurisdiction)
Maas Commercial Oliver House Unit Trust	Trust	Australia		Yes	N/A
Maas Commercial Parafield Holdings Pty Limited	Body Corporate	Australia	100%	Yes	N/A
Maas Commercial Parafield Pty Limited*	Body Corporate	Australia	100%	Yes	N/A
Maas Commercial Parafield Unit Trust	Trust	Australia		Yes	N/A
Maas Commercial Property Management Pty Limited	Body Corporate	Australia	100%	Yes	N/A
Maas Commercial Rural Holdings Pty Limited	Body Corporate	Australia	100%	Yes	N/A
Maas Commercial Rural Pty Limited*	Body Corporate	Australia	100%	Yes	N/A
Maas Commercial Rural Unit Trust	Trust	Australia		Yes	N/A
Maas Commercial Shopping Centre Southlakes Holdings Pty Limited	Body Corporate	Australia	100%	Yes	N/A
Maas Commercial Shopping Centre Southlakes Pty Limited*	Body Corporate	Australia	100%	Yes	N/A
Maas Commercial Shopping Centre Southlakes Unit Trust	Trust	Australia		Yes	N/A
Maas Commercial Southern Cross Dr Holdings Pty Limited	Body Corporate	Australia	100%	Yes	N/A
Maas Commercial Southern Cross Dr Pty Limited*	Body Corporate	Australia	100%	Yes	N/A
Maas Commercial Southern Cross Unit Trust	Trust	Australia		Yes	N/A
Maas Commercial Southlakes Child Care Centre No2 Holdings Pty Limited	Body Corporate	Australia	100%	Yes	N/A
Maas Commercial Southlakes Child Care Centre No2 Pty Limited*	Body Corporate	Australia	100%	Yes	N/A
Maas Commercial Southlakes Child Care Centre No2 Unit Trust	Trust	Australia		Yes	N/A
Maas Commercial Tringa Holdings Pty Limited	Body Corporate	Australia	100%	Yes	N/A
Maas Commercial Tringa Pty Limited*	Body Corporate	Australia	100%	Yes	N/A
Maas Commercial Tringa Unit Trust	Trust	Australia		Yes	N/A
Maas Commercial West High St Holdings Pty Limited	Body Corporate	Australia	100%	Yes	N/A
Maas Commercial West High St Pty Limited*	Body Corporate	Australia	100%	Yes	N/A
Maas Commercial West High St Unit Trust	Trust	Australia		Yes	N/A
Maas Commercial Western Pty Limited	Body Corporate	Australia	100%	Yes	N/A
Maas Commercial Yarrandale Holdings Pty Limited	Body Corporate	Australia	100%	Yes	N/A
Maas Commercial Yarrandale Pty Limited*	Body Corporate	Australia	100%	Yes	N/A
Maas Commercial Yarrandale Unit Trust	Trust	Australia		Yes	N/A
Maas Constructions (Dubbo) Pty Limited	Body Corporate	Australia	100%	Yes	N/A

MAAS GROUP HOLDINGS LIMITED

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

AS AT 30 JUNE 2025

Entity name	Entity type	Body Corporate - Place formed / Country of incorporation	Body Corporate - Ownership interest %	Aus- tralian Resident	Foreign ju- risdiction(s) in which the entity is a resident for tax pur- poses (ac- cording to the law of the foreign jurisdiction)
Maas Group Construction Pty Limited	Body Corporate	Australia	100%	Yes	N/A
Maas Group Developments Pty Limited	Body Corporate	Australia	100%	Yes	N/A
Maas Group Holdings Limited	Body Corporate	Australia	100%	Yes	N/A
Maas Group Hotels Pty Limited	Body Corporate	Australia	100%	Yes	N/A
Maas Group Properties 103 Prince Holdings Pty Limited	Body Corporate	Australia	100%	Yes	N/A
Maas Group Properties 103 Prince Pty Limited	Body Corporate	Australia	100%	Yes	N/A
Maas Group Properties Arcadia Pty Limited	Body Corporate	Australia	100%	Yes	N/A
Maas Group Properties Bombira Pty Limited	Body Corporate	Australia	100%	Yes	N/A
Maas Group Properties Bombira Pty Limited	Body Corporate	Australia	100%	Yes	N/A
Maas Group Properties Bunglegumbie East Pty Limited	Body Corporate	Australia	100%	Yes	N/A
Maas Group Properties Collina Pty Limited	Body Corporate	Australia	100%	Yes	N/A
Maas Group Properties Bunglegumbie East Pty Limited	Body Corporate	Australia	100%	Yes	N/A
Maas Group Properties Collina Pty Limited	Body Corporate	Australia	100%	Yes	N/A
Maas Group Properties Durham Park Pty Limited	Body Corporate	Australia	100%	Yes	N/A
Maas Group Properties Eagle View Pty Limited	Body Corporate	Australia	100%	Yes	N/A
Maas Group Properties Ellida Pty Limited	Body Corporate	Australia	100%	Yes	N/A
Maas Group Properties Highlands Pty Limited	Body Corporate	Australia	100%	Yes	N/A
Maas Group Properties Killarney Pty Limited	Body Corporate	Australia	100%	Yes	N/A
Maas Group Properties Leeds Pty Limited	Body Corporate	Australia	100%	Yes	N/A
Maas Group Properties Liberal Holdings Pty Limited	Body Corporate	Australia	100%	Yes	N/A
Maas Group Properties Liberal Pty Limited*	Body Corporate	Australia	100%	Yes	N/A
Maas Group Properties Liberal Unit Trust	Trust	Australia		Yes	N/A
Maas Group Properties Logan Pty Limited	Body Corporate	Australia	100%	Yes	N/A
Maas Group Properties Magnolia Pty Limited	Body Corporate	Australia	100%	Yes	N/A
Maas Group Properties Miriam Pty Limited	Body Corporate	Australia	100%	Yes	N/A
Maas Group Properties RAAF Residential Pty Limited	Body Corporate	Australia	100%	Yes	N/A
Maas Group Properties RBD Holdings Pty Limited	Body Corporate	Australia	100%	Yes	N/A
Maas Group Properties RBD Pty Limited*	Body Corporate	Australia	100%	Yes	N/A
Maas Group Properties RBD Unit Trust	Trust	Australia		Yes	N/A
Maas Group Properties Sheraton View Pty Limited	Body Corporate	Australia	100%	Yes	N/A
Maas Group Properties Southlakes Pty Limited	Body Corporate	Australia	100%	Yes	N/A

MAAS GROUP HOLDINGS LIMITED

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

AS AT 30 JUNE 2025

Entity name	Entity type	Body Corporate - Place formed / Country of incorporation	Body Corporate - Ownership interest %	Aus- tralian Resident	Foreign jur- isdiction(s) in which the entity is a resident for tax pur- poses (ac- cording to the law of the foreign jurisdiction)
Maas Group Properties Ulan Pty Limited	Body Corporate	Australia	100%	Yes	N/A
Maas Group Properties Veravista Pty Limited	Body Corporate	Australia	100%	Yes	N/A
Maas Group Properties Westwinds Pty Limited	Body Corporate	Australia	100%	Yes	N/A
Maas Homes Pty Limited	Body Corporate	Australia	100%	Yes	N/A
Maas International Investments Pty Limited	Body Corporate	Australia	100%	Yes	N/A
Maas Investment Properties No1 Pty Limited*	Body Corporate	Australia	100%	Yes	N/A
Maas Investment Properties No1 Unit Trust	Trust	Australia		Yes	N/A
Maas Investment Properties No2 Pty Limited*	Body Corporate	Australia	100%	Yes	N/A
Maas Investment Properties No2 Unit Trust	Trust	Australia		Yes	N/A
Maas Investments Holdings Pty Limited	Body Corporate	Australia	100%	Yes	N/A
Maas Investments No1 Pty Limited*	Body Corporate	Australia	100%	Yes	N/A
Maas Investments No1 Unit Trust	Trust	Australia		Yes	N/A
Maas Investments Pty Limited	Body Corporate	Australia	100%	Yes	N/A
Maas Plant & Equipment Pty Limited	Body Corporate	Australia	100%	Yes	N/A
Maas Plant Hire Pty Limited	Body Corporate	Australia	100%	Yes	N/A
Maas Plumbing Pty Limited	Body Corporate	Australia	100%	Yes	N/A
Maas Professional Services Pty Limited	Body Corporate	Australia	100%	Yes	N/A
Maas Property Management Pty Limited	Body Corporate	Australia	100%	Yes	N/A
Maas Repairs Pty Limited	Body Corporate	Australia	100%	Yes	N/A
Maas Residential Developments Pty Limited	Body Corporate	Australia	100%	Yes	N/A
Maas Self Storage (Western) Pty Limited*	Body Corporate	Australia	100%	Yes	N/A
Maas Self Storage (Canberra) Pty Limited	Body Corporate	Australia	100%	Yes	N/A
Maas Self Storage (Eastern) Pty Limited*	Body Corporate	Australia	100%	Yes	N/A
Maas Self Storage (Eastern) Unit Trust	Trust	Australia		Yes	N/A
Maas Self Storage (Southern) Pty Limited*	Body Corporate	Australia	100%	Yes	N/A
Maas Self Storage (Western) Unit Trust	Trust	Australia		Yes	N/A
Maas Self Storage Investment Holdings Pty Limited	Body Corporate	Australia	100%	Yes	N/A
Maas Self Storage Investments Pty Limited*	Body Corporate	Australia	100%	Yes	N/A
Maas Self Storage Investments Unit Trust	Trust	Australia		Yes	N/A
Maas Self Storage Southern Unit Trust	Trust	Australia		Yes	N/A
Machinery Sales Pty Limited	Body Corporate	Australia	100%	Yes	N/A
Macquarie Geotechnical Pty Limited	Body Corporate	Australia	100%	Yes	N/A
Millers Metals Pty Limited	Body Corporate	Australia	100%	Yes	N/A
PT JTECH JASA Pertamina	Body Corporate	Indonesia	100%	No	Indonesia
PWE Quarry Services Pty Limited	Body Corporate	Australia	100%	Yes	N/A
R Maas Investments Pty Limited	Body Corporate	Australia	100%	Yes	N/A
Regional Concrete (Tamworth) Pty Limited*	Body Corporate	Australia	100%	Yes	N/A

MAAS GROUP HOLDINGS LIMITED

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

AS AT 30 JUNE 2025

Entity name	Entity type	Body Corporate - Place formed / Country of incorporation	Body Corporate - Ownership interest %	Aus- tralian Resident	Foreign ju- risdiction(s) in which the entity is a resident for tax pur- poses (ac- cording to the law of the foreign jurisdiction)
Regional Concrete Australia Pty Limited	Body Corporate	Australia	100%	Yes	N/A
Regional Concrete Tamworth Unit Trust	Trust	Australia		Yes	N/A
Regional Concrete Victoria Pty Limited	Body Corporate	Australia	100%	Yes	N/A
Regional Crushing and Screening Pty Limited	Body Corporate	Australia	100%	Yes	N/A
Regional Demolition Pty Limited	Body Corporate	Australia	100%	Yes	N/A
Regional Group Australia Pty Limited	Body Corporate	Australia	100%	Yes	N/A
Regional Group Resources Pty Limited	Body Corporate	Australia	100%	Yes	N/A
Regional Hardrock (Dubbo) Pty Limited	Body Corporate	Australia	100%	Yes	N/A
Regional Hardrock (Forbes) Pty Limited*	Body Corporate	Australia	100%	Yes	N/A
Regional Hardrock (Gilgandra) Pty Limited*	Body Corporate	Australia	100%	Yes	N/A
Regional Hardrock (Gilgandra) Unit Trust	Trust	Australia		Yes	N/A
Regional Hardrock (Inverell) Pty Limited*	Body Corporate	Australia	100%	Yes	N/A
Regional Hardrock (Inverell) Unit Trust	Trust	Australia		Yes	N/A
Regional Hardrock (Orange) Pty Limited	Body Corporate	Australia	100%	Yes	N/A
Regional Hardrock (West Wyalong) Pty Limited*	Body Corporate	Australia	100%	Yes	N/A
Regional Hardrock (West Wyalong) Unit Trust	Trust	Australia		Yes	N/A
Regional Hardrock (Willowtree) Pty Limited*	Body Corporate	Australia	100%	Yes	N/A
Regional Hardrock (Willowtree) Unit Trust	Trust	Australia		Yes	N/A
Regional Hardrock Clermont Pty Limited*	Body Corporate	Australia	100%	Yes	N/A
Regional Hardrock Clermont Unit Trust	Trust	Australia		Yes	N/A
Regional Hardrock Dandy Holdings Pty Limited	Body Corporate	Australia	100%	Yes	N/A
Regional Hardrock Dandy Pty Limited*	Body Corporate	Australia	100%	Yes	N/A
Regional Hardrock Dandy Unit Trust	Trust	Australia		Yes	N/A
Regional Hardrock Forbes Unit Trust	Trust	Australia		Yes	N/A
Regional Hardrock Pty Limited*	Body Corporate	Australia	100%	Yes	N/A
Regional Hardrock Unit Trust	Trust	Australia		Yes	N/A
Regional Hardrock Yatala Pty Limited*	Body Corporate	Australia	100%	Yes	N/A
Regional Hardrock Yatala Unit Trust	Trust	Australia		Yes	N/A
Regional Precast Australia Pty Limited	Body Corporate	Australia	100%	Yes	N/A
Regional QC One Holdings Pty Limited	Body Corporate	Australia	100%	Yes	N/A
Regional QC One Pty Limited*	Body Corporate	Australia	100%	Yes	N/A
Regional QC One Unit Trust	Trust	Australia		Yes	N/A
Regional Quarries & Concrete Pty Limited	Body Corporate	Australia	100%	Yes	N/A
Regional Quarries Allendale Pty Limited (formerly Regional Concrete Monaro Pty Limited)*	Body Corporate	Australia	100%	Yes	N/A
Regional Quarries Allendale Unit Trust (formerly Regional Concrete Monaro Unit Trust)	Trust	Australia		Yes	N/A

MAAS GROUP HOLDINGS LIMITED

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

AS AT 30 JUNE 2025

Entity name	Entity type	Body Corporate - Place formed / Country of incorporation	Body Corporate - Ownership interest %	Aus- tralian Resident	Foreign ju- isdiction(s) in which the entity is a resident for tax pur- poses (ac- cording to the law of the foreign jurisdiction)
Regional Quarries Australia Pty Limited	Body Corporate	Australia	100%	Yes	N/A
Regional Quarries Carrington Holdings Pty Limited	Body Corporate	Australia	100%	Yes	N/A
Regional Quarries Carrington Pty Limited*	Body Corporate	Australia	100%	Yes	N/A
Regional Quarries Carrington Unit Trust	Trust	Australia		Yes	N/A
Regional Quarries South East Resources Holdings Pty Limited	Body Corporate	Australia	100%	Yes	N/A
Regional Quarries South East Resources Pty Limited*	Body Corporate	Australia	100%	Yes	N/A
Regional Recycling (Victoria) Pty Ltd	Body Corporate	Australia	100%	Yes	N/A
Regional Sands (Dubbo) Pty Limited*	Body Corporate	Australia	100%	Yes	N/A
Regional Sands Dubbo Unit Trust	Trust	Australia		Yes	N/A
S Maas Investments Pty Limited	Body Corporate	Australia	100%	Yes	N/A
Sand Quarries Australia Pty Limited	Body Corporate	Australia	100%	Yes	N/A
Schwarz Excavations Pty Limited	Body Corporate	Australia	100%	Yes	N/A
South East Resources Unit Trust	Trust	Australia		Yes	N/A
Southern Asphalt Productions Pty Limited	Body Corporate	Australia	75%	Yes	N/A
Southern Asphalt Services Holdings Pty Limited	Body Corporate	Australia	75%	Yes	N/A
Southern Asphalt Services Pty Limited	Body Corporate	Australia	75%	Yes	N/A
Southern Pavement Services Holdings Pty Limited	Body Corporate	Australia	75%	Yes	N/A
Southern Pavement Services Pty Limited	Body Corporate	Australia	75%	Yes	N/A
Southlakes Child Care Centre No1 Pty Limited*	Body Corporate	Australia	100%	Yes	N/A
Southlakes Child Care Centre No1 Unit Trust	Trust	Australia		Yes	N/A
Spacey Pty Limited	Body Corporate	Australia	100%	Yes	N/A
Spacey Storage Pty Limited	Body Corporate	Australia	100%	Yes	N/A
Stanaway Pty Limited	Body Corporate	Australia	100%	Yes	N/A
Comet Equipment USA LLC	Body Corporate	United States of America	100%	No	United States of America
VMS Engineering Co	Body Corporate	Vietnam	100%	No	Vietnam

* The entity is a Trustee of a trust within the consolidated entity.

MAAS GROUP HOLDINGS LIMITED
DIRECTORS' DECLARATION
30 JUNE 2025

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable;
- at the date of this declaration, there are reasonable grounds to believe that the members of the Extended Closed Group will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee described in note 40 to the financial statements; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

This declaration is made in accordance with a resolution of the Board of Directors.



Stephen G Bizzell

Chairman

21 August 2025

Brisbane



Wesley J Maas

Managing Director and Chief Executive Officer

INDEPENDENT AUDITOR'S REPORT

To the members of MAAS Group Holdings Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of MAAS Group Holdings Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all members of A.C.N. 050 110 275 Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Audit Pty Ltd and A.C.N. 050 110 275 Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.

Revenue recognition

Key audit matter	How the matter was addressed in our audit
The Group's disclosures regarding revenue recognition are included in Note 5 including the accounting policies applied and disclosures relating to AASB 15 <i>Revenue from Contracts with Customers</i>. The assessment of revenue recognition was significant to our audit because revenue is a material balance in the financial statements for the year ended 30 June 2025 and the Group derives revenue from a significant number of streams. The assessment of revenue recognition and measurement required significant auditor effort.	Our procedures included, amongst others: - Assessing the revenue recognition policy for compliance with AASB 15 <i>Revenue from Contracts with Customers</i> - Documenting the processes and assessing the internal controls relating to revenue processing and recognition - Tracing a sample of revenue transactions to supporting documentation and the satisfaction of performance obligations - Assessing the adequacy of the Group's disclosures within the financial statements.

Business combinations

Key audit matter	How the matter was addressed in our audit
The Group's disclosures in respect to business combinations are included in Note 38. The audit of the accounting for the business combinations is a key audit matter due to the significant judgment and complexity involved in assessing the determination of the fair value of identifiable intangible assets and the consideration paid/payable. During the year ending 30 June 2025, management finalised the business combination calculations from the prior year provisional accounting estimates in relation to business combinations undertaken during the year ended 30 June 2024. The assessment of business combinations required significant auditor effort.	Our procedures included, amongst others: - Obtaining an understanding of the transactions including an assessment of the accounting acquirer and whether the transaction constituted a business or an asset acquisition - Comparing the assets and liabilities recognised on acquisition against the historical financial information - Evaluating management's assessment of the fair value of the consideration paid/payable - Evaluating management's assessment of the fair value of identifiable assets and liabilities acquired - Engaging with our internal experts to review the structure and methodology applied and assumptions used in identifiable intangible asset valuations

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Key audit matter	How the matter was addressed in our audit
	- Evaluating management's assessment of each of the contingent amounts booked at acquisition date and reporting date, including the accounting for contingent consideration in the form of shares or cash - Evaluating management's adjustments to provisional fair values recognised previously - Assessing the adequacy of the Group's disclosures of the acquisitions.

Investment Properties

Key audit matter	How the matter was addressed in our audit
The Group's disclosures in respect to investment properties are included in Note 16. The balance of investment properties is material and determining the fair value involves significant judgements. Significant auditor effort and focus was required on this balance resulting in this being a key audit matter for our audit.	Our procedures included, amongst others: - Evaluating management's assessment of the fair value of the properties by obtaining internal valuations for all investment properties held at year end - Where an internal valuation was relied upon by management, assessing the competence and capability of the preparer and evaluating the appropriateness of the methods and assumptions used - Engaging with internal experts on the valuation methods adopted, assumptions used, and conclusions reached for a sample of valuations - Reviewing management's classification of assets to ensure classification in the financial statements is in accordance with AASB 140 <i>Investment Property</i> - Evaluation of capitalised costs recognised and challenging management on the appropriateness of the treatment in accordance with AASB 140 <i>Investment Property</i> - Critically assessing the disclosures in relation to the determination of the fair value of the investment properties by comparing these disclosures to the valuations obtained and our understanding of the applicable accounting standards.

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Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and
- the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

- the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.



Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 63 to 75 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of MAAS Group Holdings Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd

T R Mann
Director

Brisbane, 21 August 2025

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MAAS GROUP HOLDINGS LIMITED

SHAREHOLDER INFORMATION

AS AT 11 AUGUST 2025

The shareholder information set out below is current as at 11 August 2025.

Distribution of equitable securities

Analysis of number of equitable security holders by size of holding

		Ordinary Shares	
	Number of Holders	Number of Fully Paid Shares	% of Total Securities Issued
1 to 1,000	1,584	670,495	0.19
1,001 to 5,000	1,177	3,027,723	0.84
5,001 to 10,000	337	2,529,680	0.70
10,001 to 100,000	448	11,849,394	3.28
100,001 and Over	93	343,051,712	94.99
	3,639	361,129,004	100

Equity security holders

Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below:

Name	Number Held	% of Total Shares Issued
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	59,066,399	16.36
W & E MAAS HOLDINGS PTY LTD	57,480,829	15.92
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	53,472,727	14.81
CITICORP NOMINEES PTY LIMITED	41,698,600	11.55
MRS EMMA MARGARET MAAS	26,349,267	7.30
MR WESLEY JOHN MAAS	15,409,065	4.27
W & E MAAS INVEST PTY LTD	14,257,703	3.95
DJ PORTER HOLDINGS PTY LTD	6,271,099	1.74
MRS LEESA ROOKE	4,853,986	1.34
WILSLAY PTY LIMITED	4,266,728	1.18
S MAAS VENTURES 2 PTY LTD	4,044,397	1.12
NETWEALTH INVESTMENTS LIMITED	3,710,738	1.03
NATIONAL NOMINEES LIMITED	3,593,552	1.00
BNP PARIBAS NOMS PTY LTD	3,486,390	0.97
MR DAVID MICHAEL ROOKE	3,204,490	0.89
ROOKHARP INVESTMENTS PTY LIMITED	2,824,023	0.78
UBS NOMINEES PTY LTD	2,399,131	0.66
MRS KIMBERLEY GAI LARGE	2,209,089	0.61
ROOKHARP CAPITAL PTY LIMITED	2,129,537	0.59
BRETT JOHN HARVEY	2,063,777	0.57
Total	312,791,527	86.61

MAAS GROUP HOLDINGS LIMITED

SHAREHOLDER INFORMATION

AS AT 11 AUGUST 2025

Substantial holders

Substantial holders in the company are set out below:

Ordinary Shares	Number Held	% of Total Shares Issued
W & E MAAS	178,758,133	49.50%

Voluntary Escrow

Shares subject to voluntary Escrow are set out below

Ordinary Shares	Number Shares	Date Escrow Period Ends
	664,383	31 August 2025
	<u>665,383</u>	

Voting rights

The voting rights attached to ordinary shares are set out below:

Ordinary shares

All issued shares carry one vote per share and carry the rights to dividends.

There are no other classes of equity securities.

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