2026 Annual Report

MAAS

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ABOUT MAAS

At Maas, we are focused on creating long-term shareholder value through disciplined investment, operational excellence and sustainable growth.

Maas is a diversified industrial group operating across construction materials, civil construction, real estate, and electrical infrastructure. The Group's electrical division designs and manufactures mission critical power distribution equipment for data centre, utility and infrastructure customers across Australia. This diversity underpins our resilience and enables us to perform across cycles, while continuing to invest in opportunities that support long-term growth.

Our strength lies in our ability to execute. With a growing national footprint and a proven track record of delivering outcomes, Maas continues to expand its presence across Australia's built environment, infrastructure, resources and emerging digital infrastructure sectors.

We take a long-term, strategic approach to growth - investing in the right assets, backing our people and building capability across the Group. This approach has positioned Maas as a trusted partner across the sectors in which we operate.

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

Civil Construction & Hire

Residential Real Estate

Commercial Real Estate

Construction Materials

Manufacturing

Together these segments position Maas to deliver value across critical infrastructure, energy, manufacturing and property markets. This diversified model supports resilience through market cycles while providing multiple pathways for long-term growth.

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 the next phase of the Group's evolution.

2002 - 2007

Phase 1:

- Wes Maas purchases his first bobcat and tipper truck, establishing Maas
- Diversification into small-scale civil construction across Central and Northern NSW

2008 - 2012

Phase 2:

- Servicing Tier 1 clients across road and electrical projects, as well as coal and gas mine developments
- Maas develops a leasehold quarry and establishes Regional Group Australia
- First residential subdivision acquired in Dubbo, Maas Properties established

2013 - 2019

Phase 3:

- Acquisition of EMS Group
- Maas Properties expands into Mudgee and commercial development
- Purchase and development of South Keswick Quarry (Dubbo)
- Expansion into Central West NSW with acquisition of Hamcon Civil and residential subdivision in Orange
- Acquisition of Forbes Quarry and West Wyalong Quarry
- Business consolidation: JLE + EMS Group, Nationwide Machinery & Sales, Maas Homes merged

2020 - 2025

Phase 4:

- Maas Group Holdings listed on the ASX
- Maas expands into QLD with acquisition of Amcor Quarry and Concrete, Amcor Excavations
- Acquisition of Willow Tree Gravel
- Acquisition of Macquarie Geotech
- Growth of Commercial Properties division with Spacey Self Storage, Maas Constructions, Maas Plumbing and David Payne Constructions
- Strengthen Maas Homes through Brett Harvey Constructions and residential land in Tamworth, Bathurst, Lithgow and Griffith
- Broaden concrete batching capability with Inverell Aggregates and Concrete and RGA Concrete Tamworth
- Acquisition of AI Earthworx
- Acquisition of Schwarz Excavations and purchase of Ellida Estate subdivision
- Entry into Victoria market with acquisition of Dandy Premix
- Acquisition of Garde Services
- Maas included in the S&P/ASX 300 Index
- Maas enters the asphalt market by acquiring the controlling stake in Austek Roads
- Acquisition of Economix
- Self-storage portfolio sold to National Storage
- Syndicated debt facility extended
- Establish Construction Materials hubs in the Illawarra and Canberra regions through acquisitions of Cleary Bros (Wollongong) and is Canberra-based asphalt business
- Acquisition of Aerolite Quarries, a Melbourne asphalt business and Cardinia Environmental Recycling
- JLE Electrical secures electrical infrastructure agreement with Firmus Technologies

2026+

Phase 5:

- Investment in Firmus Grid
- Construction Materials sale announced to Heidelberg Materials Australia (HMA)
- Austek Roads acquired an asphalt plant in Newcastle and acquired a 50% interest in an asphalt plant in Caloundra
- Syndicated debt facility upsized
- Funding Bull Capital at the Western Sydney Aerotropolis
- Significant contract win on Firmus Electrical manufacturing order for ~$855m expected to provide significant benefit to FY27 and beyond.

OUR INVESTMENT FRAMEWORK

Strategically positioned for long-term growth

Our investment framework is underpinned by a disciplined focus on return on capital employed (ROCE), supported by the following strategic fundamentals:

1. *A continued focus on supporting key infrastructure markets. Well positioned to capitalise on multi-year industry tailwinds.*
2. *An aligned, founder-led team focused on being a market leader and low-cost provider in each end market.*
3. *Proven track record of maximising investment returns, organic growth and accretive M&A complemented by prudent capital allocation.*
4. *Well capitalised with a strong balance sheet to support continued growth.*

"Our focus remains on long-term growth drivers and delivering sustainable returns through disciplined capital allocation."

OUR STRATEGIC FOOTPRINT

Located in close proximity to many of the East Coast's largest infrastructure projects and strategic growth markets, our hubs are well positioned to support demand across transport, resources, energy and digital infrastructure sectors.

Maas remains focused on disciplined capital allocation and investing in opportunities that support long-term value creation. By leveraging its diversified operating platform, strong asset base and integrated business model, the Group is well positioned to capitalise on growth across infrastructure, electrification, digital infrastructure and other sectors benefiting from long-term structural tailwinds.

WHAT SETS MAAS APART

A strong focus on return on capital has driven more than 20 years of growth.

A founder-led culture that drives strong alignment and underpins long-term success.

Strategically positioned to benefit from structural market tailwinds.

A strong capital position providing flexibility to invest, optimise and redeploy capital.

A highly experienced and committed management team with a proven track record of delivery.

FINANCIAL HIGHLIGHTS

Another record performance in FY26, ~$1.2bn Electrical work in hand providing locked-in continuing business earnings growth for FY27 and beyond

$300.3M

Underlying EBITDA

Increase on pcp (37%) in line with guidance range[2] driven by investment uplift and strong continuing operations result

$143.3M

Continuing Operations underlying EBITDA ex investment uplift[3]

Increase of 37% on pcp and above guidance range of $130m-$135m

93%

Cashflow conversion[4]

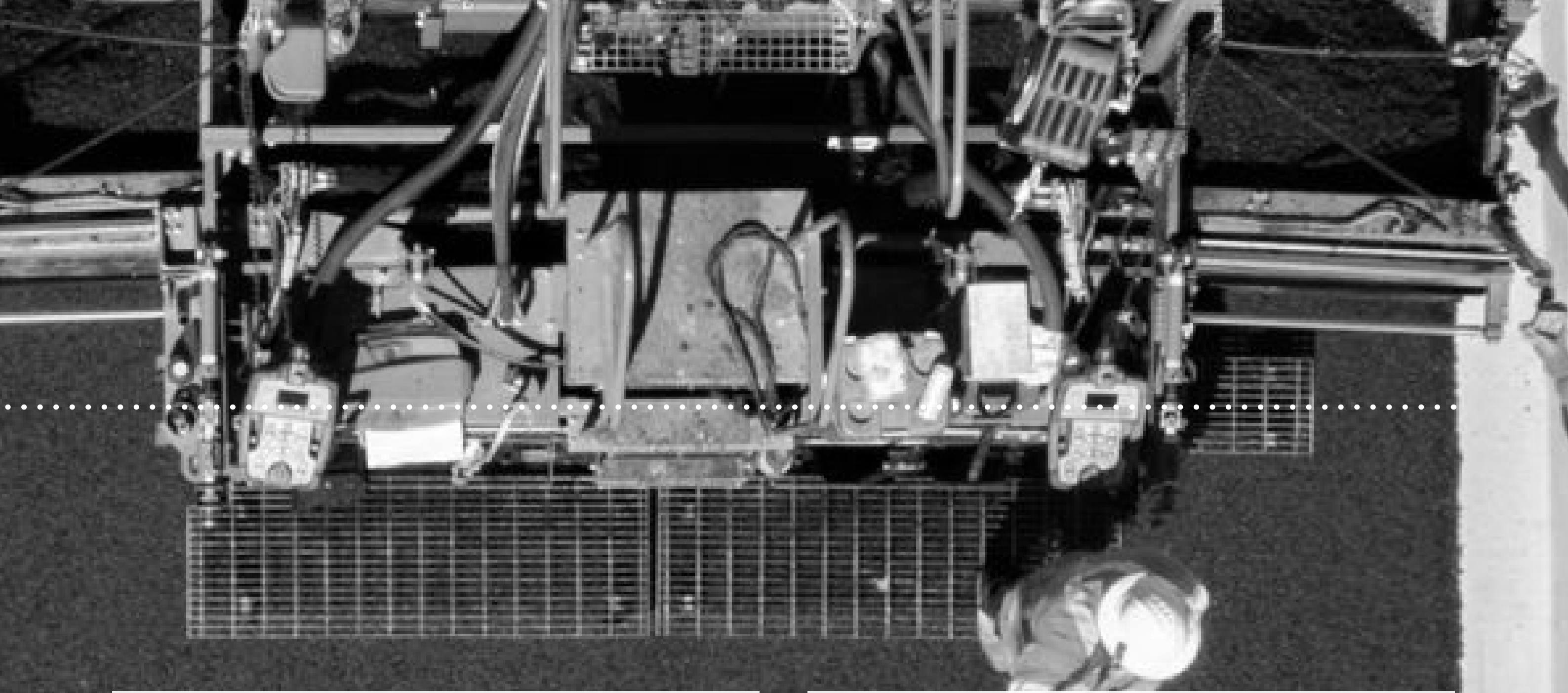
Within target range representing disciplined working capital management

~$1.2bn

Electrical work in hand

Historical electrical manufacturing order book of ~$1.2bn to be executed over the next 18 months

1 *Movement in tables above is FY26 vs FY25*
2 *Guidance provided on 4 August 2026 for FY26 Group Underlying EBITDA of $300m–$310m and Continuing operations guidance of $130m–$135m EBITDA*
3 *Investment uplift of $41.7m includes uplift relating to financial assets including $40.2m for the groups' investment in Firmus.*
4 *Conversion % of underlying EBITDA (excluding fair value gains) into operating cashflow (before land inventory, interest and tax)*
5 *Subject to FIRB and MGH shareholder approvals*
6 *30 June 2026 Australian borrowing group net debt divided by FY26 Australian borrowing group EBITDA (includes add back of pre-acquisition earnings).*
7 *Lost Time Injury Frequency Rate*



34.2c

Underlying EPS

51% increase on pcp driven by record underlying NPAT

$99.3M

Capital Recycled

Crystallising ~$26.1m of historical fair value gains with a further ~$158.3m contracted to sell over the next 18 months

$1.7bn

Construction Materials Segment sale to HMA

Transaction now approved by ACCC and on track to settle by October 26[5]

2.6x

Leverage ratio[6]

In the target range of 2-3x

$136.1M

Statutory NPAT attributable to owners of MGH

Increase on pcp (89%) driven by continuing operations growth and held for sale depreciation reversal

5.6

Safety – LTIFR[7]

LTIFR increased from FY25 to FY26, with safety performance improvement remaining a key priority

CHAIRMAN'S LETTER

Dear fellow Shareholders

It is my pleasure to present Maas Group Holdings Annual Report for FY26 and reflect on a defining year for the Company, including the important strategic steps taken to position Maas for its next phase of long-term growth.

The Company has delivered another strong result, with a underlying EBITDA result for FY26 of $300.3 million, representing an increase of 37% from FY25 and an increase in net profit after tax of 89% to $136.1 million. These financial results are commendable given the continued variability in market conditions, project delivery challenges and weather-related disruptions which impacted operations.

FY26 has been a significant year for Maas. In February 2026, the Company announced the proposed divestment of its Construction Materials division to Heidelberg Materials Australia for cash proceeds of up to A$1.703 billion, subject to purchase price adjustments and inclusive of contingent consideration. The transaction reflects the quality, scale and performance of the Construction Materials platform built by the Maas team over many years, and demonstrates the Company's disciplined approach to recycling capital when attractive valuations are available.

Subject to completion, the transaction is expected to materially strengthen the Group's balance sheet, reduce net debt and provide flexibility to redeploy capital into areas that support the next phase of our long-term growth, including electrical infrastructure, industrial services, digital infrastructure and energy-transition related assets.

During the year, Maas took meaningful steps to increase its exposure to next-generation infrastructure, including taking a strategic minority interest in Firmus Grid Limited, and securing, through JLE Group, significant contracts with Firmus Technologies for the supply and delivery of electrical infrastructure. Together, the Construction Materials divestment, and Maas's participation in the development and delivery of digital infrastructure assets, represent a clear evolution in Maas' strategic direction.

Sustainability remains central to the Company's strategy and long-term value creation. As Maas expands its participation in digital infrastructure and next-generation industrial assets, the Board continues to focus on ensuring growth is delivered responsibly and sustainably. During FY26, the Company completed its first reporting cycle under Australia's mandatory climate related financial disclosure framework. This was an opportunity to strengthen our understanding of climate related risks and opportunities as we progress on our sustainability journey. Safety remains our highest priority, and our Group-wide message, "Think Safe, Act Safe, Look After Your Mate", continues to be embedded across the organisation.

The Company continues to be led by its entrepreneurial founder, Wes Maas, and his experienced and stable management team, ensuring robust oversight and accountability. The team are dedicated to maintaining the strong values driven and high performance culture of the business and generating value for shareholders.

Looking ahead, the outlook for the Company remains pleasing. The Group's solid pipeline of work, the capital recycling from the proposed Construction Materials divestment and the opportunities emerging in electrical, digital and AI infrastructure, position Maas well for FY27 and beyond. We remain confident in our strategy and focused on disciplined execution as we pursue our next phase of growth.

We owe the Company's results to our people. I would like to thank my fellow Directors for their support and guidance this year, and to congratulate Wes and the management team for their dedication, commitment and leadership. I also extend my sincere thanks to all Company staff for their hard work and for continuing to embrace the unique Maas culture and values.

Finally, on behalf of the Board and management, thanks to our shareholders for your ongoing support. The future is exciting and we are proud of the business we continue to build and shape. We look forward to sharing our success on the journey ahead.

Stephen Bizzell
Chairman - Maas Group Holdings Limited


CAT

CEO REPORT

FY26 was a defining year for Maas Group Holdings (MGH, Maas or The Group), marked by strong operating performance, disciplined capital recycling and a strategic repositioning of the Group towards industrial services and electrical and digital infrastructure opportunities. Underlying EBITDA reached a record $300.3m representing 29% CAGR since listing and underscoring our sustained commitment to long-term value creation.

The year again demonstrated the strength of the Group's operating model. We continued to build scale across our core platforms, improved the quality of our earnings base and maintained an owners' mindset approach to every decision. Our people delivered through a period of significant activity, including major project delivery, capital recycling, portfolio repositioning and ongoing investment in future growth markets.

Strategic Repositioning: Crystallising Value and Funding the Future

A defining milestone in FY26 was the announced sale of the Construction Material business to Heidelberg Materials Australia for up to $1.703 billion, including contingent consideration. This transaction captured the value creation achieved in our Construction Materials business across many years which had been driven through a combination of our disciplined and focused acquisition strategy, our strong culture and achieving our goals of improved operating performance and efficiencies. The transaction not only reflects the quality of our Construction Materials business but also that of the platform built by our people.

While Construction Materials has been a significant contributor to the Group's success over recent years, the divestment is expected to strengthen the balance sheet and provide the platform to assist Maas for its next phase of growth. Subject to completion (which is expected to occur in October 2026), the transaction is expected to release capital for deployment into sectors supported by long-term structural tailwinds. During the year, the Group expanded our electrical manufacturing capabilities and secured a major contract to supply the Power Train Units to the Firmus AI Factory project in Launceston. Separately, MGH invested in next-generation infrastructure through a $110 million investment in Firmus Grid. Electrical infrastructure work in hand now exceeds $1.2 billion, positioning Maas, through JLE and related operations, to support the delivery of physical infrastructure required for data centres, AI factories, renewable energy and electrification projects across Australia.

This deliberate strategy of targeting the Digital Infrastructure market reflects the approach that has underpinned Maas since listing of focusing on markets of key infrastructure and development. Our strategy remains clear: build, scale, crystallise value and redeploy capital into higher-return opportunities where the Group's capability, customer relationships and execution discipline can create long-term value.

Operational Performance and Portfolio Momentum

Across the Group, FY26 performance was supported by broad contribution from our operating divisions. Construction Materials continued to perform strongly, Civil, Construction and Hire delivered critical infrastructure and energy projects, including electrical and power systems capability that is increasingly aligned to the energy transition.

Real Estate, Manufacturing and Recurring Platforms

Our Residential Real Estate business continued to progress new and existing communities, including Ellida Estate in Rockhampton, Arcadia Estate in Tamworth, Collina North Estate in Griffith and the ongoing expansion of Southlakes Estate in Dubbo with Ellida achieving its first settlements during the year. Commercial Real Estate continued to support essential community infrastructure, including childcare, education and regional developments. Together, these projects underpin a growing pipeline of settlements, construction activity and recurring earnings opportunities across key regional growth markets.

Capital discipline remained central to our approach. The Group continued to recycle capital, manage leverage and allocate funds toward opportunities that support long-term returns. This included reinvestment into growth platforms and capital management initiatives aligned with the Group's strategic priorities

Culture, Safety and Our People

Our culture remains the foundation of MGH. We continue to operate with an owners' mindset, where accountability, candour, teamwork, leadership, trust and commitment guide how we make decisions and how we deliver. In a year of major change and opportunity, our people again demonstrated the resilience and discipline that define this company.

Safety remains at the centre of everything we do. Our message is simple and consistent: Think Safe, Act Safe, Look after your mate. We will continue to invest in systems, leadership, training and visible accountability to support safer outcomes across every operating site and project.

I also want to acknowledge the teams who are expected to transition with the Regional Group Australia business. The quality of the platform sold is a direct reflection of their work, commitment and pride. To all our people across the continuing Maas businesses, thank you for your focus, delivery and belief in where the Group is heading.

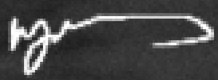
Appreciation and Looking Ahead

To our Board, thank you for your guidance through a significant year of strategic decision-making. To our shareholders, thank you for your continued support as we reposition the Group for its next phase. To our customers, partners and communities, thank you for the trust you place in MGH.

Looking ahead, MGH is focused on building a more targeted, capital-disciplined and scalable business. Our opportunity is to support the infrastructure required for electrification, digital capacity, regional growth and community development, while maintaining the same operational discipline that has underpinned our performance since listing.

Conclusion

FY26 positioned MGH for future success. We delivered, we crystallised value, and we positioned the Group for the next strategic horizon. Our task now is clear: stay disciplined, execute well, protect our people, allocate capital carefully and continue building long-term value for shareholders.



Wes Maas
Chief Executive Officer (CEO)
& Managing Director

SUSTAINABILITY

At Maas, sustainability is embedded in our operations. We are committed to improving and integrating sustainable practices across our businesses. Investments in our people, communities and responsible business practices are integral to our strategy and reflect our commitment to creating long-term value for shareholders.

HEALTH & SAFETY

The safety and wellbeing of our people remains central to Maas' culture and long-term performance. In FY26, the Group continued to mature its safety systems and strengthen its approach to risk management. Injury frequency outcomes increased compared with FY25, reinforcing the importance of continued focus on safety leadership, critical risk management, and consistent operational discipline. No fatalities were recorded during the year.

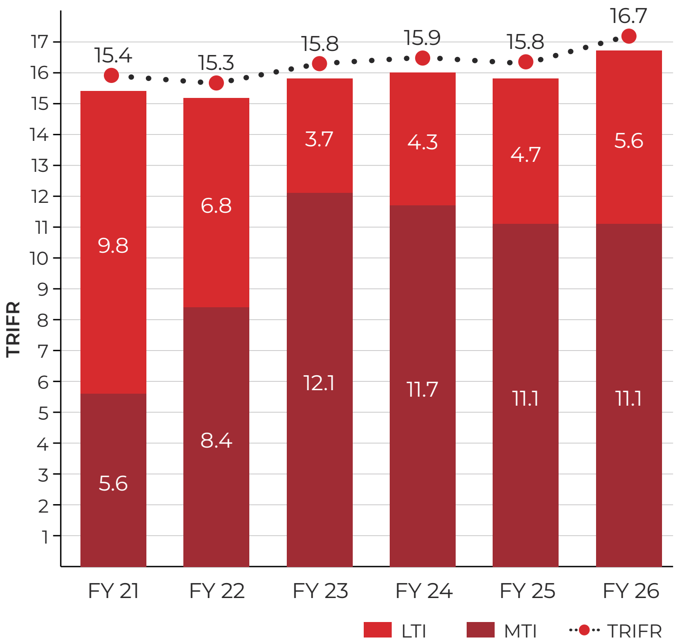
INJURY FREQUENCY RATE

In FY26, the Group recorded an LTIFR of 5.6, compared with 4.7 in FY25, and a TRIFR of 16.7, compared with 15.8 in FY25. These results remain above the Group's benchmark targets and are a clear area of focus for management.

Total recordable injuries increased to 94 in FY26, compared with 89 in FY25. Total reported incidents increased, reflecting both the scale of the Group's operations and continued reporting across the business.

The Group remains committed to reducing injury frequency through visible leadership, stronger critical control verification and targeted risk reduction initiatives. Embedding consistent safety expectations across all operating segments and acquired businesses remains a priority.

Total Recordable Injury Frequency Rate (TRIFR)



OUR HEALTH & SAFETY PILLARS

People

We are focused on building a safety culture where people take ownership, speak up and look out for one another. Our Group-wide safety message, “Think Safe, Act Safe, Look After Your Mate”, continues to reinforce the behaviours and mindset expected across Maas.

Risk Management

Critical risk management remains a key pillar of the Group’s safety strategy. During FY26, our focus remained on field-based engagement, targeted safety activities and verification of critical controls. Key risk themes included vehicles and driving, mobile plant interactions, isolation and control of hazardous energy, working at heights, excavation and trenching, and lifting operations.

Psychological wellbeing also remains an important part of our broader health and safety approach. The Group continues to strengthen psychosocial risk management processes and promote respectful, safe and inclusive workplaces.

Systems

Our WHS management systems support consistent safety standards, regulatory compliance and continuous improvement across the Group. We remain focused on improving data quality, standardising expectations and using safety insights to drive targeted action.

OUR PEOPLE

At Maas, our people are the cornerstone of our success. We are committed to building a skilled, engaged and values-driven workforce - one that reflects our values for teamwork, ownership, candour, leadership, trust and a strong commitment to our customers.

Over the past year, our team has grown to approximately 2143 employees across Australia and Vietnam. This growth reflects our continued investment in programs and initiatives that support professional development and wellbeing, ensuring our people are supported to grow and succeed throughout their journey with Maas.

Culture, Reward & Recognition

Our culture is built on a foundation of commitment and care - principles that guide how team members work and how we support our people.

We foster a strong sense of belonging and collaboration through ongoing initiatives, including training, staff events, community fundraisers and social activities across our regions. These efforts bring our teams together, reinforce our values and strengthen connection across the organisation.

Recognition is embedded in how we operate. Monthly awards celebrate individuals who demonstrate Maas values in action, while our Short-Term Incentive (STI) and Long-Term Incentive (LTI) programs recognise both performance and contribution to long-term outcomes.

Leadership

Leadership is central to delivering our growth strategy. In FY26, we continued to expand 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 more than 174 managers, equipping them with the tools and capability to lead effectively, strengthen performance and support strategic outcomes.

Professional Development & Training

We are focused on building our capability from within, supporting and empowering our people through a mix of external training, internal mentorship and hands-on experience.

In FY26, we supported 80 trade apprenticeship positions across the Group, including 37 trainees enrolled in accredited programs. These initiatives reflect our commitment to developing a capable, future-ready workforce equipped with the skills and confidence to grow with the business.

Diversity & Inclusion

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

In FY26 females represented 33% of senior executives, an increase on FY25. We remain committed to building greater representation over time while continuing to foster diversity of thought and inclusive participation across the organisation.

Our commitment also extends to Indigenous engagement, where we partner with community organisations to support meaningful pathways into employment, including training, apprenticeships and workforce integration opportunities.

OUR COMMUNITIES

Our local communities are fundamental to our success, and we are committed to creating positive and lasting impacts wherever we operate.

This commitment is reflected in how we develop connected, liveable communities, invest in shared infrastructure and support initiatives that contribute to social wellbeing.

In FY26, we continued to support a range of charities, grassroots sporting organisations, community groups and programs that deliver meaningful outcomes for the people and regions in which we operate.

Dolly's Dream

As our national charity of choice in FY26, Maas supported Dolly's Dream in its work with young people and their families impacted by bullying, anxiety, depression and youth suicide. In FY27, we will continue to explore opportunities to deepen our contribution to this important cause.

Titan Macquarie Mud Run

Maas has proudly supported the Titan Macquarie Mud Run for more than a decade. This iconic Dubbo event brings the community together to promote health and wellbeing, while raising funds to support the development of local sporting infrastructure.

Little Wings

Maas supported the Raise the Wings Dubbo Dinner, helping to fund the important work of Little Wings in providing free flights and ground transport for seriously ill children and their families.

VALUES
DRIVEN

Our values are embedded in how we operate every day, guiding decisions and actions across all levels of the business.

They reflect our commitment to what we do. They shape our approach, influence how we work together and underpin the way we deliver - setting Maas apart.

TEAMWORK
Focus on safety and solutions

CANDOUR
Transparent conversations to get it right

COMMITMENT
Deliver on commitments to customers

LEADERSHIP
The courage to strive for excellence

OWNERSHIP
Empowered to get it right & be accountable for the results

TRUST
Only earned through action

ENVIRONMENT, SOCIAL AND GOVERNANCE REPORT

OVERVIEW & DISCLOSURE BASIS

These climate-related financial disclosures form part of the Group's Sustainability Report for the year ended 30 June 2026 and have been prepared in accordance with Australian Sustainability Reporting Standards AASB S2 Climate-related Disclosures as issued by the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. The Group has applied the transition reliefs described below. Information has been prepared using all reasonable and supportable information available at the reporting date without undue cost or effort, having regard to the Group's skills, capabilities and resources.

These climate-related financial disclosures have been prepared for the same reporting entity and the same reporting period as the Group's consolidated financial statements for the year ended 30 June 2026. As at the reporting date the divestment of the Construction Materials division (the HMA Disposal Group) had not completed, and that division accordingly remains part of the consolidated entity for the period.

The Group's greenhouse gas emissions are measured in accordance with the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard, applying the operational control approach. The reporting boundary includes all entities, sites and operations over which the Group has operational control, including joint arrangements where the Group holds operational control, and for FY26 includes the Construction Materials division (the HMA Disposal Group). Scope 1 comprises direct emissions from sources owned or controlled by the Group, principally the combustion of fuel in plant, equipment and vehicles; fuel consumed in equipment under customer dry hire is outside the Group's operational control and is excluded from Scope 1. Scope 2 comprises indirect emissions from purchased electricity consumed by the Group's facilities and is reported on a location-based method. Emissions are calculated by applying emission factors from the Australian Government

National Greenhouse Accounts (2025 publication, NGER-aligned) which are expressed as carbon dioxide equivalents incorporating global warming potential values consistent with the National Greenhouse Accounts, to activity data collected through the Group's finance system and its Resource Advisor environmental data platform. The Group has adopted the operational control approach and the National Greenhouse Accounts emission factors because they align with the Group's existing National Greenhouse and Energy Reporting (NGER) obligations and Australian regulatory practice, providing consistency and comparability across the Group's operations and reporting. The Group's boundary methodology is set out in its Boundary Definitions policy.

Climate-related risks, opportunities and information have been assessed as material where they could reasonably be expected to affect the Group's cash flows, access to finance or cost of capital over the short, medium or long term.

As this is the Group's first annual reporting period under AASB S2, the Group has relied on the following transition reliefs in Appendix C of AASB S2: (a) the relief from disclosing Scope 3 greenhouse gas emissions for the first annual reporting period; and (b) the relief from presenting comparative information for amounts and narrative disclosures reported for the first time under AASB S2. The Group has also had regard to the modified liability arrangements applying for the three years from 1 January 2025 in respect of statements concerning Scope 3 emissions, scenario analysis and transition planning.

This disclosure reflects the Group's current stage of climate-related financial reporting maturity. The Group implemented a climate reporting workstream, engaged external consultants to review and assist pre assurance activities for sustainability metrics and disclosures, implemented Resource Advisor and commenced work on business unit target metrics. During FY26, the Group undertook a qualitative climate-related scenario analysis to assess the resilience of its strategy and business model. The assessment did not include quantitative modelling, financial forecasting or sensitivity analysis. The Group intends to undertake more detailed scenario modelling in FY27, focused on its continuing operations following completion of the Construction Materials divestment. The Group has not yet set climate-related targets and has applied the first-year transition relief from disclosing Scope 3 greenhouse gas emissions.

The Group considers the depth of its financial-effects and metrics disclosures to be proportionate to its first year of AASB S2 reporting. The Group intends to further develop its scenario analysis in FY27, focusing on its continuing operations and revised operating profile following completion of the Construction Materials divestment. The Group will also continue to develop its climate reporting processes, controls, Scope 3 assessment and target-setting in subsequent periods.

The preparation of these disclosures requires judgements, estimates and assumptions. Areas involving significant judgement or measurement uncertainty include the selection of emission factors and activity-data sources, the organisational and operational boundary applied to emissions, the identification of relevant Scope 3 categories, the treatment of the HMA Disposal Group, and the qualitative assessment of climate-related risks and their financial effects. Emissions and related metrics are estimates and may be refined in future periods as data and methodologies mature.

Emissions have been measured in accordance with the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard. The Group has not applied the AASB S2 jurisdictional relief permitting NGER methodologies; NGER-aligned emission factors from the National Greenhouse Accounts have been used as inputs to the GHG Protocol calculations.

ENVIRONMENT AND CLIMATE

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

The Environmental Management Framework ensures environmental obligations and risks across operations are identified, managed and monitored, and adverse environmental impacts are minimised and avoided where possible. The framework provides for improvements in energy efficiency of operations, use of alternative fuels, diversion of waste from landfill, efficient use of water, responsible sourcing of products, the responsible use of buffer land and the progressive rehabilitation of degraded landscapes.

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 risk management frameworks. Managing and responding to climate-related risk and opportunities supports strategy for long term success and delivers value creation to investors.

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

CLIMATE-RELATED GOVERNANCE

The Board has ultimate oversight of Maas' climate-related risks and opportunities and is responsible for approving the Group's AASB S2 sustainability disclosures.

The Board considers climate-related matters as part of its broader oversight of strategy, risk management, environmental performance and external reporting. The Board also takes climate-related risks and opportunities into account when overseeing the Group's strategy, its decisions on major transactions and its risk management processes and related policies, weighing the trade-offs between climate-related considerations and other strategic and financial factors. For example, in approving the divestment of the Construction Materials division during the year, the Board recognised that this division is the most significant contributor to the Group's emissions and considered the transaction's effect on the Group's emissions profile and future decarbonisation pathway alongside its commercial and strategic merits. The Board continues to refine how climate-related risks and opportunities are factored into its capital allocation framework, and expects this to develop further as the Group's targets and post-divestment operating profile are established. Details regarding the skills and experience of the Groups Directors are provided within the Directors' Report.

The Board is supported by its committees, including the Audit and Risk Committee, the Health, Safety, Environment and Sustainability Committee and the People and Culture Committee. The Board's and each committee's responsibilities, authorities and oversight functions are defined in the Board Charter and the relevant committee charters, including the Audit and Risk Committee Charter, the Health, Safety, Environment and Sustainability Committee Charter, and the People and Culture Committee Charter. The Audit and Risk Committee supports the Board by overseeing climate-related financial reporting, disclosure controls, assurance readiness, data integrity and the integration of climate-related risks into the Group risk management framework. The Health, Safety, Environment and Sustainability Committee supports the Board by overseeing environmental performance, operational climate-related risks, emissions reduction initiatives and compliance with environmental obligations. The People and Culture Committee supports the Board where climate-related matters intersect with workforce capability, remuneration, culture and organisational change. The Board assesses the skills and experience required to oversee climate-related matters through its skills matrix, and supplements these competencies with continued learning, management briefings and external expertise as needed. Training and development for Board members on climate reporting obligations has been undertaken.

Management has established an Environmental, Social and Governance (ESG) Steering Committee to coordinate the Group's climate-related workstreams. Members of the ESG Steering Committee include the CFO, the COO, the Company Secretary, divisional general managers, the Group Financial Controller and other senior internal subject matter experts. Michael Medway is the Board sponsor of this committee. The ESG Steering Committee supports management by coordinating emissions data collection, implementation and use of Resource Advisor, target development, Scope 3 assessment, scenario analysis planning and preparation of sustainability disclosures.

Climate-related matters are reported to management and the relevant Board committees through the Group's established reporting cycle. The ESG Steering Committee reports to the Executive Leadership Team and, through management, to the relevant Board committees on a quarterly basis, and more frequently where material issues arise. Final AASB S2 disclosures are reviewed by management, considered by the Audit and Risk Committee and approved by the Board.

Management is responsible for identifying, assessing and managing climate-related risks and opportunities across the Group. Business units are responsible for source data, operational controls and implementation of climate-related initiatives. Group Finance is responsible for sustainability reporting coordination, emissions reporting, disclosure preparation and assurance readiness, supported by the ESG Steering Committee, Health, Safety, Environment and Sustainability Committee (HSES) and operational teams.

Climate-related performance metrics are not currently a component of the Group's executive remuneration arrangements. The Board will consider the role of climate-related metrics in remuneration as the Group's targets and operating profile are established.

CLIMATE-RELATED STRATEGY

Maas is an ASX-listed Australian industrial services and real estate business with diversified exposure across construction materials, civil construction and hire, manufacturing and equipment sales, residential real estate and commercial real estate. Climate-related risks and opportunities may affect the Group both through the transition to a lower-carbon economy, such as changes in energy and fuel costs, regulatory expectations and demand for lower-carbon products and services, and through the physical effects of a changing climate, such as weather-related disruption to operations and assets, water availability and rehabilitation obligations.

During FY26 the ESG Steering Committee assessed the Group's climate-related risks and opportunities across each operating segment and asset type, considering physical hazards including flooding and extreme rainfall, storms, bushfire, drought and water availability and extreme heat, and transition drivers including reporting and compliance obligations, carbon and energy pricing, supplier cost pass-through, insurance availability and customer expectations. Each was considered under a lower-warming and a higher-warming scenario and across the Group's time horizons, and rated for likelihood and consequence on the Group's risk assessment matrix before and after existing controls. The risks below are those the Group considers could reasonably be expected to affect its cash flows, access to finance or cost of capital, and they are included in the Group risk matrix. Risks considered but not assessed as material are documented in the Group's climate risk and opportunity assessment. Risks assessed as more material receive closer monitoring, stronger mitigation, clearer accountability and, where appropriate, escalation through the Group's risk framework.

The Group assesses climate-related risks and opportunities over the following time horizons: short term (0–2 years, to around 2028), aligned to the annual budgeting and reporting cycle; medium term (2–5 years, to around 2031), aligned to the strategic planning and capital allocation process; and long term (5 years and beyond, considered principally over the period until 2040 - 2050), reflecting the expected operating lives of key assets, including long-dated, location-fixed assets such as land.

Climate risk	Description	Time-frame
Physical:		
• Increased frequency or severity of flooding, bushfire, storms, extreme rainfall, drought and extreme heat	These hazards may disrupt construction, manufacturing, quarrying, property development and transport activities; reduce site productivity; damage assets and infrastructure; interrupt supply chains; affect water availability; and increase maintenance, repair and insurance costs. Drier conditions, reduced water availability and higher temperatures may also extend the time and cost required to establish revegetation and complete progressive rehabilitation of disturbed land, affecting the timing and measurement of rehabilitation provisions.	Short - long term
• Inadequate insurance coverage, either through a lack of availability or at commercially acceptable rates, which may be as a result of the impacts of climate change		Long term
Transition:		
• Regulation – new laws, regulations and standards, including listing rules, and Corporations Act requirements, or the additional management of legal and regulatory compliance risks associated with these (Environment Protection and climate change, eg climate change reporting)	Expanding mandatory climate reporting, assurance and environmental compliance obligations increase the cost and complexity of compliance and expose the Group to regulatory action if obligations are not met. Changes to environmental, rehabilitation and site closure requirements may increase the scope or cost of the Group's obligations.	Short-medium term
• Market forces in the move to a low carbon economy, such as specific taxation and changes in pricing	Carbon pricing, energy taxation and changes in customer preferences, demand and procurement expectations, particularly government and tier one clients specifying lower embodied carbon, may affect pricing, tendering outcomes and margins.	Short-medium term
• Increases in the cost of inputs, such as consumables, spare parts, equipment, etc, which may be as a result of climate change impacting the market for resources and production of consumables	Supplier decarbonisation costs, carbon pricing passed through the supply chain and higher energy prices increase the cost of consumables, spare parts, equipment and freight.	Medium-long term
• Markets and financial impacts, such as loss of reputation, if MGH is seen to fall behind its peers and lose competitive advantage, due to a lack of action on climate change	Perceived inaction on climate relative to peers may affect the Group's standing with customers, investors and lenders.	Medium term

Level of priority	Response	Potential financial effect	Affected operations
Moderate	The current site Environmental Management Plans and emergency procedures let sites be secured before a forecast event. Planned maintenance keeps plant available through heat and peak demand. Business continuity planning shifts production and haulage between sites when one is affected. Insurance carries the residual cost of damage and interruption. Rehabilitation is undertaken progressively and rehabilitation provisions are reviewed annually as part of the financial reporting process.	Revenue timing and project margins; operating and maintenance expenditure; impairment or repair of property, plant and equipment; inventory and supply-chain impacts; insurance premiums and uninsured losses; and rehabilitation or water-related provisions.	Construction projects, manufacturing facilities, quarry assets, property developments, transport networks and suppliers.
High	The current insurance program is reviewed with brokers each year, testing cover, deductibles and retentions against the asset base and claims history so pricing or availability shifts are picked up before renewal. Site loss prevention work supports insurability.	Higher premiums; increased self-insured retention and uninsured loss exposure	Construction projects, manufacturing facilities, quarry assets, property developments, transport networks and suppliers.
High	The current climate reporting workstream, Resource Advisor and external assurance build the data and controls needed to meet reporting obligations. Group Finance tracks regulatory change and reports it through the ESG Steering Committee. The planned targets and a transition plan in FY27.	Increased compliance, reporting and assurance costs	Extractive and quarry sites and concrete and asphalt plants operating under environmental licences and development consents, where conditions relating to water take, dust, noise, discharge and rehabilitation are monitored and reported. Civil construction and residential development sites subject to planning approvals, erosion and sediment control requirements and building code standards. Group Finance and the business units that provide emissions, energy and activity data, where the reporting, data collection and assurance obligations are met.
Moderate	The current continued investment in lower-carbon product lines gives the Group something to tender where customers price or specify carbon. Input costs and tender terms are reviewed through ordinary budgeting so carbon-related movements can be priced.	Changes in input pricing and taxation affecting operating costs and margins	Construction materials and manufacturing product lines, civil construction tendering, and government and infrastructure customers.
Moderate	The current procurement planning and supplier engagement secure supply and at times, show where supplier decarbonisation, carbon costs and energy prices are being passed on. Recycled and reused materials reduce reliance on virgin inputs and exposure to their price.	Higher costs of consumables, spare parts and equipment	Upstream suppliers of fuel, cement, steel, bitumen and plant components.
Moderate	The current sustainability reporting program, investment in lower-carbon products and engagement with investors and customers give external evidence of activity, reducing the risk of the Group being seen as inactive against its peers.	Reduced customer demand and access to capital; loss of competitive position	Group-wide, with the sharpest exposure in tendering and capital markets access.

CLIMATE-RELATED STRATEGY (CONTINUED)

During the reporting period, the Group entered into a binding agreement to divest its Construction Materials division. As this division represents the majority of the Group's current operational greenhouse gas emissions, its divestment is expected to significantly alter the Group's emissions profile, climate-related risk exposures and decarbonisation pathway from completion. The Group's continuing operations are oriented toward electrical and civil infrastructure, industrial services, real estate and next-generation infrastructure, and its climate-related risk assessment, target-setting and scenario analysis will be developed by reference to this revised operating profile.

The Group has identified climate-related opportunities that could reasonably be expected to affect its prospects. These arise from the transition to a lower-carbon economy rather than from physical climate change and are concentrated in three parts of the business: the manufacture and supply of lower-carbon construction materials, residential development, and the delivery of electrical and civil infrastructure. During FY26, the most developed of these opportunities sat within the Construction Materials division, where customer demand for lower-carbon products supported the CarbonCrete range, the use of recycled aggregates through the Cardinia Environmental Recycling business, and increased use of reclaimed asphalt pavement and alternative fuels at Austek. These are current activities rather than planned initiatives. On completion of the divestment they will transfer with the HMA Disposal Group and will no longer form part of the Group's opportunity set.

For continuing operations, management expects the principal opportunities over the short to medium term to be operational efficiencies in energy, fuel and water use across the civil construction, hire and manufacturing businesses, the beneficial reuse of materials in civil construction, and the delivery of energy-efficient and solar-enabled homes in Residential Real Estate, where incentivised solar packages and above-code construction standards are already offered as standard. Over the medium to long term, the Group's exposure to electrical and civil infrastructure is expected to benefit from investment in electrification, renewable energy connections and climate-resilient infrastructure. Realising these opportunities depends on the pace of public and private investment in the energy transition, customer procurement preferences, and the Group's ability to price and deliver this work competitively. Management has not assigned a relative priority to individual opportunities in FY26. These opportunities will be reassessed and prioritised as part of the Group's FY27 scenario analysis and target-setting, by reference to the Group's post-divestment operating profile.

The Group's strategy is to manage climate-related risks and opportunities through its existing environmental management framework, enterprise risk management processes and operational initiatives. This includes improving data quality, continuing to investigate lower-emissions products and services, increasing the beneficial reuse of materials, using alternative fuels where feasible, improving energy and water efficiency, and progressively rehabilitating disturbed land where required. The Group does not yet have a formal climate transition plan; the initiatives described in this section are current operational activities rather than a transition plan, and the Group will consider a transition plan as its targets and operating profile are settled. The Group plans to develop a transition plan in FY27. Targets are likely to be both short and medium term and will consider intensity metrics, as well as absolute emissions. A long-term Net Zero target, aligned with international best practice, will also be considered. The Group intends to finalise and publish these in its next annual report. The Group has not established a separate funding plan for climate-related initiatives. Current operational initiatives are considered through the Group's ordinary budgeting and capital-allocation processes. Funding requirements associated with any future transition plan will be considered as that plan and the Group's post-divestment operating profile are developed.

Maas has not fully quantified all of the current or anticipated financial effects of its climate-related risks and opportunities. To do this would require significant cost and effort, giving undue consideration to non-continuing business operations, with the imminent divestment of the Construction Materials division. The Group is continuing to build on the information available to it, having regard to its profile following the divestment, and expects to provide fuller disclosure of these financial effects in FY27. Qualitatively, the Group's most significant potential financial exposures from climate-related risks arise through: energy and fuel costs (operating expenses); regulatory and carbon-pricing developments (operating costs and compliance); physical weather events (revenue timing, project costs and asset availability); demand shifts toward lower-carbon products and services (revenue); and rehabilitation and water-related obligations (provisions). The corresponding exposures from climate-related opportunities arise through demand for lower-carbon products and infrastructure-related work (revenue), reduced energy and fuel consumption (operating expenses), and the relative pricing of lower-carbon offerings (margins).

While the current anticipated financial effects have not been quantified in this report, this is because at this time, those effects have a high level of uncertainty due to the impending change in business structure. The financial statement line items most likely to be affected and disclosed in future reporting are revenue, cost of sales and other operating expenses, property, plant and equipment, inventories, and provisions (including rehabilitation and water-related provisions).

In FY26, no material current financial effects from climate-related risks were separately identified in the Group's financial position, financial performance or cash flows. Looking forward, the Group's financial position is expected to change through the completion of the Construction Materials divestment, which will materially alter the Group's asset base and emissions-linked capital profile, and through continuing investment in lower-carbon product lines and recycled materials. The exposures described above are expected to arise principally over the short to medium term for energy, fuel and regulatory costs, and over the medium to long term for physical asset impacts, demand shifts and rehabilitation obligations. The Group will quantify these effects as its data and scenario analysis develop.

The Group intends to undertake more detailed climate scenario modelling in FY27, informed by relevant regional climate data and focused on the Group's continuing operations and revised operating profile.

Because the Group's absolute emissions are affected by its scale, acquisition and divestment activity, the Board monitors emissions intensity alongside absolute emissions as a measure of operational performance. This is discussed further under Metrics-Based Reporting and Targets.

Management considered whether the identified climate-related risks and opportunities give rise to a significant risk of a material adjustment to the carrying amounts of assets and liabilities in the next annual reporting period. Based on the qualitative assessment undertaken and the information reasonably available at 30 June 2026, no such significant risk was identified.

Climate Resilience - Methodology and Scope

During FY26, the Group undertook a qualitative assessment of the resilience of its strategy and business model under a range of plausible climate-related futures, consistent with the climate resilience requirements of AASB S2.

The assessment considered the Group's FY26 operating footprint, including the Construction Materials division, which remained part of the consolidated entity as at 30 June 2026. The assessment evaluated whether the Group's existing strategy, operating model and capital allocation priorities would remain appropriate under each scenario, and whether any scenario would require a fundamental change to the Group's business model.

The assessment considered the potential impact of climate-related risks and opportunities on:

- demand for products and services;
- customer expectations and procurement requirements;
- operational continuity and asset resilience;
- capital allocation and investment priorities;
- supply chain availability and input costs;
- insurance availability and affordability; and
- access to infrastructure, utilities and critical resources.

The assessment was qualitative in nature and did not include quantitative climate modelling, forecasting or financial sensitivity analysis. For FY26, quantitative modelling of the current business operations would produce information of limited ongoing relevance, considering the operating profile changes due to the Construction Materials divestment. Conclusions were informed by the climate-related risks and opportunities identified elsewhere in this report, together with management's understanding of the Group's operations, markets and strategic direction.

CLIMATE-RELATED STRATEGY (CONTINUED)

Climate Scenarios Considered

The assessment considered two plausible climate scenarios based on the Intergovernmental Panel on Climate Change (IPCC) Shared Socioeconomic Pathways (SSPs).

Scenario	Description
Lower-Warming Scenario (SSP1-1.9)	A scenario broadly aligned with the goals of the Paris Agreement, limiting warming to approximately 1.5°C above pre-industrial levels through accelerated decarbonisation, technological advancement and policy intervention.
Higher-Warming Scenario (SSP5-8.5)	A scenario characterised by limited global climate action, resulting in warming that significantly exceeds 2°C above pre-industrial levels over the long term, with more pronounced physical climate impacts.

In general, lower-warming scenarios tend to be associated with higher transition risks but lower physical climate risks, while higher-warming scenarios are associated with lower transition pressures but more significant physical climate impacts.

Assessment of Potential Impacts

Lower-Warming Scenario (SSP1-1.9)

Under a lower-warming scenario aligned with the goals of the Paris Agreement, management expects transition-related risks and opportunities to become increasingly significant across the Group's operations and markets. Accelerated decarbonisation, evolving regulation, changing customer expectations and increased scrutiny of emissions performance may influence the products the Group sells, the projects it delivers and the markets in which it operates.

Management considered that increasing demand for lower-carbon construction materials, recycled products and resource recovery solutions may create growth opportunities across parts of the Group's business. Public and private sector customers may place greater emphasis on embodied carbon outcomes, environmental credentials and supply chain transparency when procuring infrastructure, construction and development projects. This may increase demand for lower-carbon products and services, while also increasing compliance obligations and expectations regarding climate-related reporting and disclosure.

The assessment considered the potential implications for the Group's construction materials, manufacturing, civil construction, infrastructure and property-related operations. In particular, management considered the potential benefits arising from the development and commercialisation of lower-carbon construction materials, including the CarbonCrete product range, the continued adoption of alternative fuels, increasing use of recycled materials and circular economy initiatives, and resource recovery activities such as Cardinia Environmental Recycling. Management also considered the Group's exposure to electrical and civil infrastructure projects, which may benefit from increased investment associated with the energy transition.

While transition-related costs and regulatory obligations are expected to increase under this scenario, management considered that the Group's existing initiatives, diversified operating model and exposure to markets that support decarbonisation provide a reasonable basis to support resilience over the short and medium term. The assessment also highlighted the importance of continuing to develop lower-carbon products, resource recovery activities and alternative fuel initiatives to respond to changing customer expectations and market conditions.

Higher-Warming Scenario (SSP5-8.5)

Under a higher-warming scenario, management expects physical climate-related risks to become increasingly significant over time as global warming significantly exceeds 2°C above pre-industrial levels. More frequent and severe flooding, bushfires, droughts, storms and extreme heat may affect construction, manufacturing, quarrying, property development and transport-related activities across the Group's operating footprint.

Management considered that these physical climate hazards could increase the likelihood of project delays, temporary site closures, reductions in site productivity, damage to infrastructure and operating assets, disruption to transport networks and supply chains, increased maintenance and asset resilience expenditure, higher insurance costs and, in some regions, reduced insurance availability. Changing rainfall patterns and water availability may also create additional operational and planning challenges, particularly for quarrying, construction materials and construction activities.

The assessment considered the potential implications of these risks across the Group's construction projects, manufacturing facilities, quarry assets, property developments and transport-related operations, including the effects on project delivery, operational continuity and long-term asset resilience. The Group currently manages these risks through its enterprise risk management framework, environmental management systems, rehabilitation activities, operational controls and business continuity planning. These processes form the current basis on which the Group manages physical climate-related risks.

The assessment also reinforced the importance of continuing to strengthen asset resilience, site preparedness and adaptive planning to mitigate the potential impacts of flooding, bushfire, drought, extreme heat and other climate-related physical hazards over the longer term.

Climate Resilience Across Time Horizons

Time Horizon	Lower-Warming Scenario (SSP1-1.9)	Higher-Warming Scenario (SSP5-8.5)
Short term (0-2 years)	Increased climate reporting obligations, procurement requirements and customer scrutiny.	Potential for weather-related operational disruption, with severity dependent on event location and timing.
Medium term (2-5 years)	Greater demand for lower-carbon products, increased transition-related expectations and changing capital allocation priorities.	Increased project disruption, asset resilience costs, insurance pressures and supply chain impacts.
Long term (5+ years)	Continued market transition toward lower-carbon solutions and infrastructure investment supporting decarbonisation.	More significant physical climate impacts affecting operations, assets, infrastructure and supply chains.

Resilience Assessment

Based on the assessment undertaken, management considers the Group's strategy and business model to be resilient under both scenarios over the short and medium term.

The assessment identified differing combinations of transition and physical climate-related risks and opportunities under each scenario. Under the Lower-Warming Scenario (SSP1-1.9), the principal impacts were associated with changing regulation, customer expectations, procurement requirements and increasing demand for lower-carbon products and services. Management considered that the Group's investment in lower-carbon construction materials, alternative fuels, recycled materials, resource recovery initiatives and exposure to electrical and civil infrastructure projects positions the Group to respond to these changing market conditions and capture emerging opportunities associated with the transition to a lower-carbon economy.

Under the Higher-Warming Scenario (SSP5-8.5), the principal impacts arose from increased physical climate-related hazards, including flooding, bushfires, drought, storms and extreme heat. Management considered the potential implications for construction projects, manufacturing facilities, quarry operations, property developments and transport-related activities, including project delays, reduced site productivity, supply chain disruption, increased maintenance expenditure, asset resilience requirements and insurance costs. The assessment concluded that the Group's existing enterprise risk management framework, environmental management systems, rehabilitation activities, operational controls and business continuity planning provide a reasonable basis to manage these risks and support operational resilience over the short and medium term.

Although the scenarios presented differing combinations of transition and physical climate-related risks, management concluded that the Group's diversified operating model, exposure to infrastructure-related markets, lower-carbon product initiatives, resource recovery activities and established risk management processes support the resilience of the business. Based on the qualitative assessment and information reasonably available at 30 June 2026, management did not identify matters under either scenario that would require a fundamental change to the Group's strategy or business model over the short or medium term.

The assessment reinforced the strategic importance of continuing to invest in lower-carbon product development, alternative fuel initiatives, recycled materials, resource recovery activities, environmental management and rehabilitation programs, and infrastructure-related markets that support economic development and the energy transition.

While the FY26 assessment was performed across the Group's full operating footprint, including the Construction Materials division, management expects completion of the proposed divestment to materially alter the Group's future emissions profile, climate-related risks, opportunities and overall decarbonisation pathway. Accordingly, the Group intends to undertake more detailed climate scenario modelling during FY27 following completion of the transaction, with future assessments expected to focus on the Group's continuing operations and revised operating profile.

RISK MANAGEMENT

Climate-related risks are identified, assessed and monitored through the Group's existing enterprise risk management and environmental management processes. These processes are supported by site-level environmental management plans, business unit management oversight and Group-level review of material environmental and climate-related matters.

The Group's current climate-related risk assessment focuses on matters that may affect operations, compliance, customer requirements, costs, assets and strategic decision-making. Matters identified through business unit operations, environmental management activities, emissions data collection or the ESG Steering Committee are escalated to management and, where relevant, to the Audit and Risk Committee, the Health, Safety, Environment and Sustainability Committee and the Board.

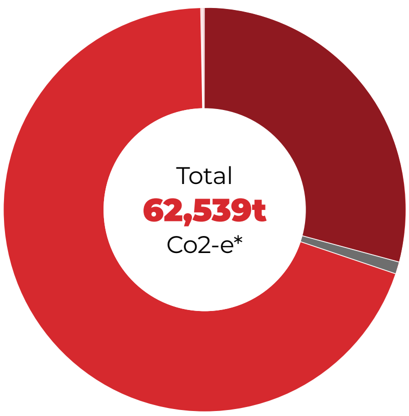
The Group has identified climate-related risks and opportunities relating to fuel and energy use, emissions reporting, regulatory change, customer demand for lower-carbon products and services, waste reuse, water efficiency, rehabilitation and physical weather-related impacts on operations and assets. The Group will continue to refine its assessment of these risks and opportunities as its climate reporting processes mature.

The Group identifies and assesses climate-related opportunities, including lower-carbon products and services, beneficial reuse of materials, energy and water efficiency, and electrification and infrastructure opportunities aligned to its strategy, through the same enterprise risk management and strategic planning processes used to assess risks. Scenario analysis is not yet a formal input to the Group's risk identification and prioritisation process. The FY26 qualitative analysis was used to assess the resilience of the Group's strategy and business model, and the Group intends to integrate scenario analysis into its risk processes in FY27.

GREENHOUSE GAS EMISSIONS

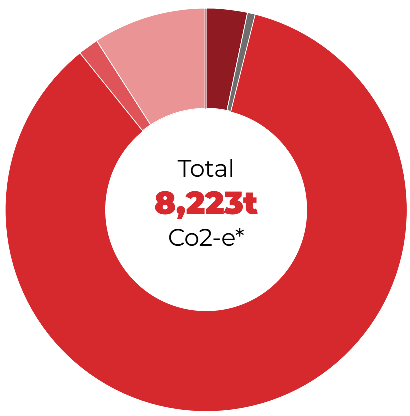
In FY26, the Group's greenhouse gas emissions data is reported below.

Scope 1



Civil Construction and Hire	29%
Construction Materials	69%
Commercial Real Estate	1%
Residential Real Estate	Less than 1%
Manufacturing	Less than 1%

Scope 2



Civil Construction and Hire	3%
Construction Materials	87%
Commercial Real Estate	1%
Residential Real Estate	Less than 1%
Manufacturing	8%
Corporate	2%

** For scope 1 emissions, the underlying activity data was collated using the Group's internal finance system and uploaded into Resource Advisor, the Group's environmental data collection system. Scope 2 data and emissions calculations are uploaded directly into and processed within the Resource Advisor platform.*

The Group reports Scope 1 and Scope 2 greenhouse gas emissions for FY26. Scope 1 and Scope 2 greenhouse gas emissions have been measured in accordance with the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard. Scope 2 emissions are reported on a location-based method.

Scope 3 emissions were considered but are not included in FY26 reported emissions. The Group expects to disclose Scope 3 greenhouse gas emissions for FY27, for Scope 3 categories relevant to continuing operations.

The Group has applied the first-year transition relief in respect of comparative information on its emissions data and target disclosure for climate-related financial information.

METRICS-BASED REPORTING AND TARGETS

In addition to the greenhouse gas emissions data presented above, the Group has also prepared metrics-based (emissions intensity) data. These metrics measure emissions relative to a unit of operational activity rather than on an absolute basis alone.

The Group reports gross Scope 1 and Scope 2 emissions on an absolute basis in accordance with AASB S2. The Board monitors emissions intensity as it assists in isolating underlying operational efficiency for internal performance and target-setting purposes. For a business of Maas' profile, absolute emissions are materially affected by changes in the Group's scale and composition: acquisitions can lift total emissions even as operations become more efficient, while divestments can reduce them without any change in performance. By normalising for activity, intensity isolates operational efficiency.

The Group has not set any climate-related targets for FY26, whether quantitative or qualitative. The Board is developing targets for adoption in FY27. This process includes assessing the appropriate emissions targets and associated intensity metrics against which performance would be measured, with the objective of establishing targets that are reasonably achievable and aligned with the decarbonisation pathways relevant to the industries in which the Group operates.

Source data is owned by relevant business units, reviewed by management and subject to Group-level review before reporting.

While the Group has considered the business activities and assets vulnerable to specific climate-related risks, it intends to fully analyse and report the amount or percentage of assets or business activities vulnerable to transition or physical climate risks, or aligned with climate-related opportunities, in the next reporting period. This reflects the maturity of the Group's data and the proposed change to its operating profile. The Group does not currently apply an internal carbon price and does not separately track capital deployed toward climate-related risks and opportunities, although it continues to invest in lower-carbon product lines, alternative fuels and recycled materials. In preparing these disclosures the Group has considered the applicability of industry-based metrics associated with its activities and will develop relevant metrics for its continuing operations and report against any that are relevant in the next Annual Report.

ESG Reporting			**Scope 1**	**Scope 2**
Business Unit	**Metric**	**Units**	**Co^2-e/Unit**	**Co^2-e/Unit**
CCH HME & Light Vehicles	Hours of use	3,146,239	0.0057	0.0001
CCH Manufacturing	Hours of use	43,915	N/A	0.00089
Manufacturing	Labour Productive Hours	233,636	0.0002	0.0026
Residential Real Estate	Active developments sqm	382,564	0.0005	0.000009
Commercial Real Estate	Active developments sqm	937,443	0.0007	0.000035

** On 5 February 2026, the Group entered into a binding Share Sale Deed to divest its Construction Materials division (the HMA Disposal Group) to Heidelberg Materials Australia. Completion is expected in the second half of CY2026 and remains subject to regulatory (FIRB, ACCC) and shareholder approvals. As at 30 June 2026 the transaction had not completed, and the HMA Disposal Group accordingly remains part of the consolidated entity for the reporting period. The Group's absolute Scope 1 and Scope 2 greenhouse gas emissions reported above therefore include the HMA Disposal Group. Because Construction Materials is the Group's most significant source of Scope 1 and Scope 2 emissions, its divestment will materially reduce the Group's emissions profile in future periods. To assist users in understanding the Group's go-forward emissions and the basis on which the Board assesses performance, the emissions intensity metrics presented are for the Group's continuing operations, excluding the HMA Disposal Group. This presentation is consistent with the classification of the HMA Disposal Group in the financial statements for the year ended 30 June 2026.*

THE GROUP IS ACTIVELY ENGAGING IN INITIATIVES TO REDUCE ITS ENVIRONMENTAL IMPACTS INCLUDING:

Waste Minimisation and Environmental Management Plans

- The Group remains committed to investigating and 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, and 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.

The Group has established and operates Environmental Management Plans across all business units to help ensure appropriate environmental procedures, including waste handling and control, erosion and sediment control, dust suppression and other site-specific measures, are implemented and followed.

Residential Real Estate

- The Group's Residential Real Estate division supports emissions reduction through the delivery of new homes. This includes offering incentivised solar panel packages to customers, constructing homes to standards above the minimum environmental building code requirements, and incorporating responsible water-saving features and fittings as standard. Together, these initiatives are intended to improve energy efficiency, reduce household resource consumption and support more sustainable communities.

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 13%, now representing 66% of drying fuel used.

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

Lower Carbon Offerings

- The Group 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 12% of its total production being from recycled product this year. Austek utilised over 4,460t of Biogenic binder, providing a CO_2 reduction of approximately 730t when compared to traditional Polymer Modified Binders.

Austek delivered a project using CarbonBind™ M1000, a multigrade binder marketed by its supplier as carbon-neutral, in partnership with Puma Energy for a Queensland local council project. The carbon-neutrality of the product is based on the supplier's own certification and accounting; the Group has not independently verified the underlying basis or any associated offsets.

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INDEPENDENT AUDITORS REVIEW REPORT ON SPECIFIED SUSTAINABILITY DISCLOSURES OF MAAS GROUP HOLDINGS LIMITED

To the Members of Maas Group Holdings Limited

Review conclusion

We have conducted a review of the following specified Sustainability Disclosures in the Sustainability Report of Maas Group Holdings Limited (the Company) and its controlled entities (collectively the Group) for the year ended 30 June 2026 as required by Australian Standards on Sustainability Assurance ASSA 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports* (ASSA 5010) under the *Corporations Act 2001* issued by the Auditing and Assurance Standards Board (AUASB):

Sustainability Disclosures	Reporting requirement of Australian Sustainability Reporting Standard AASB S2 Climate-related Disclosures (AASB S2) (including related general disclosures required by Appendix D)	Location in Sustainability Report
Governance	Paragraph 6	Page 26
Strategy (risk and opportunities)	Subparagraphs 9(a), 10(a) and 10(b)	Pages 27 - 32
Scope 1 emissions	Subparagraphs 29(a)(i)(1) and 29(a)(ii) to (iv)	Page 34
Scope 2 emissions	Subparagraphs 29(a)(i)(2) and 29(a)(ii) to (v)	Page 34

The requirements of AASB S2 identified in the table above form the criteria relevant to the specified Sustainability Disclosures and apply under Division 1 of Part 2M.3 of the *Corporations Act 2001* (the Act).

We have not become aware of any matter in the course of our review that makes us believe that the Sustainability Disclosures specified in the table above do not comply with Division 1 of Part 2M.3 of the *Corporations Act 2001*.

Basis for conclusion

Our review has been conducted in accordance with Australian Standard on Sustainability Assurance ASSA 5000 *General Requirements for Sustainability Assurance Engagements* (ASSA 5000) issued by the AUASB. Our review includes obtaining limited assurance about whether the specified Sustainability Disclosures are free from material misstatement.

In applying the relevant criteria, we note that subsection 296C (1) of the Act includes a requirement to comply with AASB S2.

Our conclusion is based on the procedures we have performed and the evidence we have obtained in accordance with ASSA 5000. The procedures in a review vary in nature and timing from, and are less in extent than for, an audit. Consequently, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an audit been performed. See the 'Summary of the Work Performed' section of our report below.

Our responsibilities under ASSA 5000 are further described in the Auditor's Responsibilities section of this report.

Our independence and quality management

We are independent of the Company in accordance with the applicable ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (November 2018 incorporating all amendments to June 2024, as applicable (the Code), together with the ethical requirements in the Act, that are relevant to our review of the specified Sustainability Disclosures and public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code.

We confirm that the independence declaration required by the Act, 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.

Our firm applies Australian Standard on Quality Management ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

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

Other information

The directors of the Company are responsible for the other information. The other information comprises the Group's Annual Report.

Our conclusion on the specified Sustainability Disclosures does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our review of the specified Sustainability Disclosures, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the specified Sustainability Disclosures, or our knowledge obtained when conducting the review, 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.

Maas Group Holdings Limited's responsibilities for the specified Sustainability Disclosures

The directors of the Company are responsible for:

- The preparation of the specified Sustainability Disclosures in accordance with the Act; and
- Designing, implementing and maintaining such internal control necessary to enable the preparation of the specified Sustainability Disclosures, in accordance with the Act that are free from material misstatement, whether due to fraud or error.

Inherent limitations in preparing the specified Sustainability Disclosures

The Sustainability Report contains forward-looking information, including climate scenarios, targets, assumptions, climate projections, forecasts and estimates. Such information is inherently uncertain and may not materialise as anticipated. We do not provide assurance in respect of this prospective information.

Greenhouse gas emissions quantification is subject to significant measurement uncertainty, which arises because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases. The comparability of sustainability information between entities and over time may be affected by inconsistencies in the methods to estimate or measure those emissions, due to different, but acceptable, methods applied.

Auditor's responsibilities

Our objectives are to plan and perform the review to obtain limited assurance about whether the specified Sustainability Disclosures are free from material misstatement, whether due to fraud or error, and to issue a review report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the specified Sustainability Disclosures

As part of a review in accordance with ASSA 5000, we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify and assess the risks of material misstatements, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control.
- Design and perform procedures responsive to assessed risks of material misstatement at the disclosure level. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A review is a limited assurance engagement and involves performing procedures to obtain evidence about the specified Sustainability Disclosures. The nature, timing and extent of procedures selected depend on professional judgement, including the assessed risks of material misstatement at the disclosure level, whether due to fraud or error. In conducting our review, we:

- Considered the completeness of the Group's assessment of climate-related risks and opportunities.
- Inquired with key personnel to understand the process for collecting, collating and reporting the selected sustainability information during the reporting period.
- Assessed the appropriateness of the reporting boundaries applied in preparing the sustainability information.
- Undertook analytical review procedures to support the reasonableness of the selected sustainability information.
- Evaluated the reasonableness of emission factors applied in the greenhouse gas emission processes
- Agreed the selected sustainability information disclosed in the report to the underlying records and supporting documentation.
- Evaluated the presentation and disclosure of the selected sustainability information against the requirements of AASB S2.

BDO Audit Pty Ltd

BDO

T R Mann
Director

Brisbane, 20 August 2026


MAAS

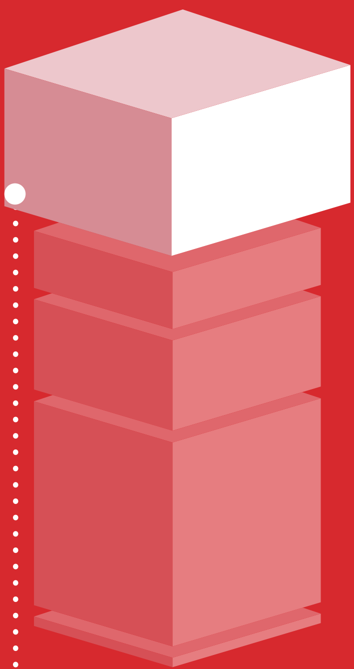
OPERATING SEGMENTS

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

CIVIL CONSTRUCTION AND HIRE

Electrical Transmission & Distribution
Equipment Hire | Civil Construction

FY26 HIGHLIGHTS



$65.1M

Underlying EBITDA contribution

64% Growth in Underlying EBITDA

Strong growth across Electrical and increased plant utilisation, supported by data centre, renewable energy and transmission project activity.

Our Civil Construction and Hire segment delivers civil construction, above-ground plant hire, and electrical transmission and distribution services, supporting major infrastructure and renewable energy projects across Australia.

As one of the Group's most established businesses, the segment continues to be defined by a strong track record of delivery and deep operational capability. Sustained investment in renewable energy and transport infrastructure is driving strong demand, particularly across regional Australia. Our advantage comes from our ability to self-perform key scopes, supported by our owned fleet, skilled workforce and disciplined delivery approach.

Plant hire fleet utilisation improved during FY26, supported by increased activity across renewable energy and transmission infrastructure projects.

Strong demand from Data Centre and AI Factory rollouts is translating into work in hand across the manufacturing of core power products, high-voltage transmission projects, and site-based high-voltage distribution installations, supported by a robust global supply chain and procurement strategy.

Through JLE Electrical and Garde, our electrical transmission and distribution businesses are well placed to capture the growing renewable energy pipeline, including Renewable Energy Zone (REZ) projects.

During the year, JLE secured a strategic agreement with Firmus Technologies for Project Southgate and is progressing a broader staged rollout exceeding 500MW in Tasmania. Electrical infrastructure work in hand now exceeds $1.2 billion, supporting FY27 and beyond and positioning Maas to deliver critical infrastructure for data centres, AI factories, renewable energy and electrification projects across Australia.

Electrical manufacturing and hire projects are tracking on program and to expected margins. Recent investment in manufacturing facilities in Newcastle, Dubbo and Vietnam positions the business to meet growing demand while maintaining quality and on-time delivery.

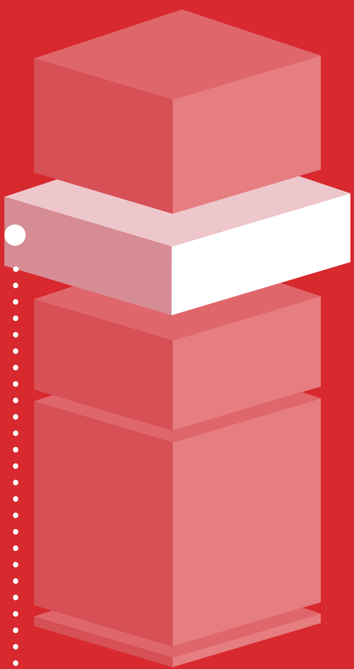
Reflecting the increasing importance of electrical manufacturing, the former Civil Construction and Hire segment has been renamed Electrical. The segment remains focused on electrical manufacturing, supported by high-voltage electrical, plant and civil pull-through infrastructure projects.


KOBELCO
LENNARDS HIRE
KENNARDS HIRE
JLG LIFT

RESIDENTIAL REAL ESTATE

Residential Developments | Home Building

FY26 HIGHLIGHTS



$31.8M

Underlying EBITDA contribution

44% Growth in Underlying EBITDA

Increased external settlements and housing revenue, supported by strong demand across key residential markets.

Residential Real Estate segment develops masterplanned communities and delivers a diverse range of housing solutions across regional New South Wales and Queensland.

The segment is focused on supplying affordably positioned residential product in under-supplied, high-growth markets, supporting long-term population trends and housing demand.

Our portfolio spans key regional centres including Dubbo, Rockhampton, Tamworth, Orange, Mudgee, Bathurst, Griffith and Lithgow. In addition to traditional greenfield subdivisions, we continue to expand our product offering to include medium-density developments, ready-built homes and external home construction services. This diversified approach provides flexibility in changing market conditions and allows us to respond to evolving customer needs.

During FY26, the macroeconomic environment remained mixed, with interest rate movements and cost-of-living pressures impacting buyer sentiment in some markets. Despite this, the regional markets in which we operate remained resilient, supported by constrained housing supply, low rental vacancy rates and continued population migration. Affordability remained a key driver of demand, underpinning the performance of our portfolio.

This resilience was reflected in strong growth in enquiry and sales activity across the segment. Total enquiry increased by approximately 45% and sales advices by over 55% year on year, with growth recorded across all major regions. Performance was particularly strong in Dubbo, Tamworth, Rockhampton and Griffith, supported by new project releases and sustained demand across established communities. Sales volumes, exchanges and home construction activity strengthened into the second half of the year, contributing to a materially increased forward order book entering FY27.

During the year, we achieved important milestones across our development portfolio. A key highlight was the achievement of first settlements at Ellida Estate in Rockhampton, marking the transition from development to revenue generation. At Arcadia in Tamworth, civil construction commenced following planning approvals, while civil works also began at Collina North in Griffith, supporting future lot releases and settlements in FY27.

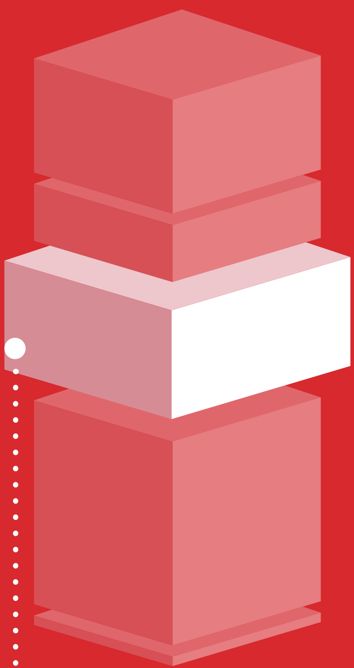
The segment enters FY27 with a strengthened operating platform and increased revenue visibility. A higher level of secured sales, combined with ongoing development activity across Ellida, Arcadia and Collina North, is expected to support continued growth. The expansion of our home construction capability into Queensland further enhances our ability to capture value across the residential lifecycle and supports a more diversified earnings profile over the medium term.


ARCADIA
TAMWORTH
ARCADIA MASTERPLAN

COMMERCIAL REAL ESTATE

Commercial Developments | Commercial Construction
Insurance Repairs | Building Materials

FY26 HIGHLIGHTS



$59.4M

Underlying EBITDA contribution

20% Growth in Underlying EBITDA

Increased fair value gains on investment properties and gains from development sales supported segment earnings.

Our Commercial Real Estate segment develops and manages a portfolio of commercial and industrial properties, with a focus on the industrial, self-storage and childcare sectors. Complementing this development capability are our commercial construction, building supplies and insurance repair businesses, which support project delivery and contribute to segment earnings.

We continue to focus on the development of our existing land bank, progressing a range of projects across retail, self-storage and childcare asset classes. During the year, we established a position in the Western Sydney Aerotropolis, a strategically significant industrial and infrastructure precinct. This approach enables us to deliver diversified income streams while maintaining exposure to sectors supported by strong underlying demand.

During the year, we continued to execute our capital recycling strategy, realising ~$93.6 million from the sale of completed assets, with a further $142.6 million contracted and expected to settle in FY27 and 1H28.

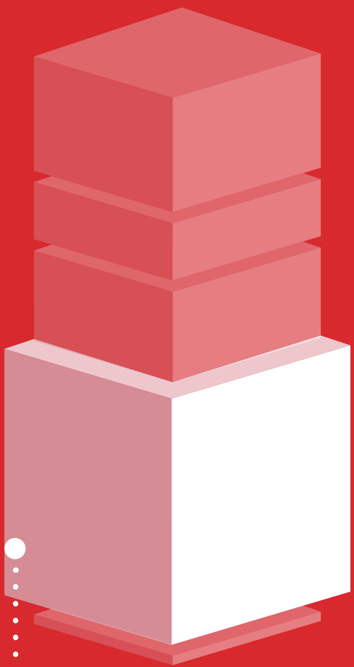
We completed The Village Southlakes, a Coles-anchored neighbourhood shopping centre in Dubbo delivered by our internal commercial construction division, creating a new retail and community hub for the Southlakes estate.

Our development and construction pipeline remains strong, supported by a solid forward order book within our commercial construction business, including work secured with local and state government clients. This provides earnings visibility and supports continued growth across the segment.

CONSTRUCTION MATERIALS

Quarries | Concrete | Asphalt | Geotechnical Engineering | Logistics | Recycling

FY26 HIGHLIGHTS



$115.4M

Underlying EBITDA contribution

Underlying EBITDA largely in line with prior year

Earnings remained consistent with FY25, supported by contributions from acquired businesses.

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

Our integrated network of quarries, concrete plants, asphalt facilities and supporting services spans key infrastructure corridors from Central Queensland to Victoria. This strategic footprint enables us to service customers across some of Australia's largest infrastructure and construction markets.

During FY26, the Group announced the sale of its Construction Materials portfolio to Heidelberg Materials Australia (HMA), marking a significant milestone in the evolution of the business. The transaction received ACCC approval and is expected to complete in October 2026, subject to FIRB and shareholder approval. The Group continued to invest in and strengthen its remaining operations through targeted investment in strategic assets and operational improvements.

Austek Roads expanded its footprint through the acquisition of an asphalt plant in Newcastle, strengthening its position across the Hunter region and enhancing its ability to support major infrastructure projects throughout New South Wales. Austek also increased its presence in Queensland through the acquisition of a 50% interest in an asphalt plant in Caloundra on the Sunshine Coast, further strengthening its position in a key growth region.

In Victoria, we expanded our concrete capability with the opening of the Keilor Park concrete batching plant and the completion of the Fyansford concrete batching plant upgrade in Geelong.

During the year, we supported a number of major renewable energy and infrastructure projects, including Uungula Wind Farm, Boulder Creek Wind Farm, the Central-West Orana Renewable Energy Zone, Snowy Hydro 2.0 and the Stanwell Battery Energy Storage System.

Across the business, we continued to invest in equipment and technology to enhance safety, productivity and service delivery, supporting improved operational performance across our network.

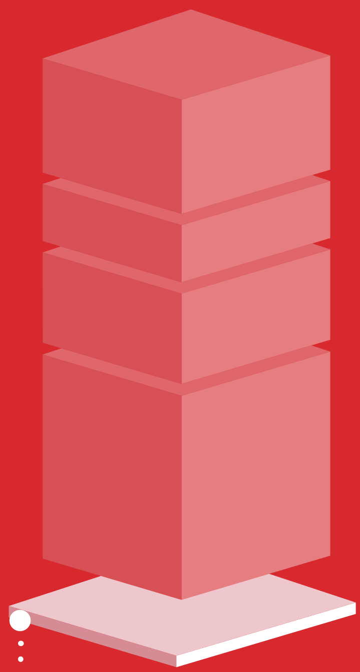
During FY26, the Group announced the sale of its Construction Materials portfolio to Heidelberg Materials Australia (HMA). The transaction received ACCC approval and is expected to complete in October 2026, subject to FIRB and shareholder approval.


REGIONAL

MANUFACTURING

Equipment Hire | Manufacturing | Distribution

FY26 HIGHLIGHTS



$6.4M

Underlying EBITDA contribution

26% Growth in Underlying EBITDA

Increased international market penetration and growth across equipment sales and aftermarket revenue supported earnings.

Maas Manufacturing is an integrated manufacturer, engineering partner, and supplier of industrial machinery, supporting both surface and underground operations. Jacon Equipment specialises in underground mining and civil tunnelling solutions, while Comet Equipment delivers above-ground products across the civil, construction, and resources sectors.

FY26 marked a year of strengthened international market engagement, with meaningful penetration achieved across new and established markets. During the year, we strengthened engagement with Tier-1 customers in Australia, New Zealand, Pacific Islands, South Africa, and Southeast Asia, driving growth across both capital equipment sales and aftermarket revenue streams.

Our parts and services offering continues to scale alongside an active rental fleet, delivering resilient, recurring income that complements new equipment sales. This balanced revenue profile reinforces long-term stability and customer lifecycle engagement. FY26 has also marked a year of growth in the electrical manufacturing component of the business.

Our global manufacturing facility in Vietnam remains a core competitive advantage. In FY26, we achieved further gains in build efficiency, production throughput, and overall capacity utilisation, enhancing both cost competitiveness and delivery capability.

Looking ahead, Maas Manufacturing is well-positioned to build on this momentum. With an expanded geographic footprint and ongoing investment in manufacturing capability, the business enters FY27 with confidence to further accelerate growth and capitalise on the strong foundations established in FY26. The business will form a key part of the newly named Electrical segment, reflecting the growing importance of electrical manufacturing across the Group


JACON
CAUTION
WARNING

BOARD OF DIRECTORS

Stephen Bizzell

(B. Com. MAICD, SA Fin)

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 30 years of experience in the mining, energy, and financial services sectors. Stephen is chairman of a boutique corporate advisory and funds management group 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 Chair of the Board of Trustees 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 17 publicly listed companies and was previously an executive director of Arrow Energy for 12 years until its takeover in 2010, a co-founder 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 178,908,133

Interests in rights 247,156

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 30 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 Executive Officer of Wagner Corporation. Prior to this, David was the Chief Commercial Officer for the Port of Brisbane, overseeing all the Port's commercial 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

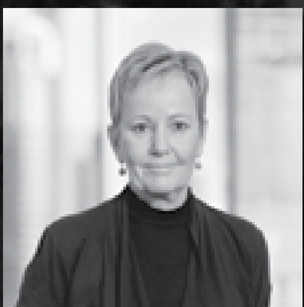
Former directorships (last 3 years)

- 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 (MBA) 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.

Christine Ashcroft

General Manager
Health Safety & Wellbeing

Christine joined Maas in October 2021 and is responsible for leading health, safety and wellbeing across the Maas Group, supporting safe operations, regulatory compliance and continuous improvement. She has over 20 years workplace health and safety experience. She brings senior leadership experience across the mining and water sectors. She holds a Postgraduate Diploma in Health Science (Occupational Health and Safety), Lead Auditor certification in Integrated Management Systems, and membership of the Australian Institute of Company Directors.

Megan Byrne

Manager Corporate Finance

Megan joined Maas in February 2022 and is responsible for the corporate finance activities of the Group. Megan has extensive experience in the execution of complex transactions, including business acquisitions, and works closely with senior management on initiatives that support the Group's continued growth. Megan holds a Bachelor of Commerce and is a Chartered Accountant.

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.

Josh Large

Civil Construction and Hire - Director

Josh has over 20 years experience in the civil and electrical industry, as the founder of 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.

FINAN-CIAL REPORT

MAAS Group Holdings Limited
ABN 84 632 994 542

30 June 2026

MAAS GROUP HOLDINGS LIMITED
CORPORATE DIRECTORY
30 JUNE 2026

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
Share registry	MUFG Corporate Markets 161 Castlereagh Street Sydney NSW 2000 www.mpms.mufg.com
Auditor	BDO Audit Pty Ltd Level 18, 360 Queen Street Brisbane QLD 4000
Solicitors	Herbert Smith Freehills Kramer ANZ Tower 161 Castlereagh 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)
Website	www.maasgroup.com.au

MAAS GROUP HOLDINGS LIMITED
DIRECTORS' REPORT
30 JUNE 2026

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 2026.

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:

- Civil, Construction and Hire
- Residential Real Estate
- Commercial Real Estate
- Manufacturing
- Construction Materials (presented as a discontinued operation - note 9)

The Civil, Construction and Hire activities of the consolidated entity for the year consisted of civil infrastructure construction including roads, dams and mining infrastructure; the hire and sale of above and underground plant and equipment for major infrastructure and tunnelling projects; electrical infrastructure, communications and specialised electrical services; the manufacture and supply of modular electrical infrastructure, including containerised power transformation units and associated high voltage equipment; within the East Coast of Australia.

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

The Commercial Real Estate activities of the consolidated entity for the year consisted of the construction of commercial developments, the delivery of commercial property and industrial developments, investment in commercial real estate, the supply of building materials, and the provision of secured property-backed financing in respect of strategic land development opportunities across the East Coast of Australia.

The Manufacturing activities of the consolidated entity for the year consisted of the manufacture of electrical modular equipment and sale and distribution of underground construction and mining equipment and parts, including toll 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, recycling and geotechnical services within the East Coast of Australia. On 5 February 2026 the consolidated entity entered into a binding Share Sale Deed for the disposal of the Construction Materials division. The division has been classified as held for sale and presented as a discontinued operation at 30 June 2026, and the consolidated entity continued to operate the division throughout the year and as at the date of this report (refer note 9).

During the year the consolidated entity commenced the manufacture and supply of modular electrical infrastructure under a master services agreement, delivering into data centre and energy infrastructure projects. Revenue from this activity is recognised over time and is reported within the Civil, Construction and Hire segment.

The consolidated entity conducted its operations from Australia, Vietnam, South Africa, United Kingdom and Indonesia, with sales to customers in multiple global jurisdictions.

Dividends

	2025 $'000	2026 $'000
Final dividend for the year ended 30 June 2025 of 3.5 cents (2025: 3.5 cents) per ordinary share	12,655	11,488
Interim dividend for the year ended 30 June 2026 of 3.5 cents (2025: 3.5 cents) per ordinary share	12,639	12,661
	25,294	24,149

No final dividend has been declared in respect of the year ended 30 June 2026. Reflecting a new capital management framework, the Board has prioritised on-market share buy-backs as the primary means of returning capital and enhancing total shareholder return, in preference to a final dividend for the year. The framework is also designed to support execution of the core business, the Group's operational pipelines and selective strategic growth opportunities, through disciplined capital allocation and balance sheet management.

Operating and financial review

In FY26 the Group grew earnings, completed the sale agreement for its Construction Materials division and invested in electrical and digital infrastructure. For more than twenty years the Group has deployed capital into sectors supported by powerful multi-year structural tailwinds, built and scaled those businesses, and recycled the capital into the next opportunity. The outcomes achieved in FY26 demonstrate the effectiveness of that approach. The Group delivered a record result, entered into an agreement to sell its Construction Materials portfolio to Heidelberg Materials Australia for cash consideration of up to $1.703 billion, secured electrical work in hand of approximately $1.200 billion, and established a capital-efficient position in a strategic land development opportunity. Underlying EBITDA of $300.294m was within the upgraded FY26 guidance range of $300.000m to $310.000m, while cashflow conversion and leverage closed the year within the groups target range.

Statutory net profit after tax attributable to owners of the Group increased 89.1% to $136.112m(FY25: $71.963m).

Earnings summary

Underlying EBITDA for the year ended 30 June 2026 was $300.294m, an increase of 36.9% on the prior year (FY25: $219.419m). Underlying revenue increased 26.7% to $1,263.840m (FY25: $997.357m) and Underlying EBIT increased 46.7% to $230.022m (FY25: $156.488m). On a statutory basis, revenue increased 26.3% to $1,313.632m and statutory EBITDA increased 43.9% to $311.314m.

The split between continuing and discontinued operations highlights the Group's changing earnings profile. Continuing operations increased Underlying EBITDA by 77.3% to $184.894m (FY25: $104.296m), while the Construction Materials disposal group contributed a broadly steady Underlying EBITDA of $115.400m (FY25: $115.123m). At the EBIT level, continuing operations doubled Underlying EBIT to $162.356m (FY25: $81.154m), while the disposal group reported Underlying EBIT of $67.631m (FY25: $75.334m). For comparability between periods, Underlying EBIT includes a full year depreciation and amortisation charge for the disposal group, notwithstanding that depreciation and amortisation ceased for statutory reporting purposes on classification as held for sale during FY26. The result reflects the increased contribution of the Group's continuing operations to overall earnings.

Three parts of the business drove the continuing result. Civil Construction and Hire returned to growth as previously delayed renewable energy and transmission projects moved into delivery, and the Electrical business scaled into data centre and grid infrastructure contracts. Residential Real Estate settled materially more lots, including the first stage of the Ellida Estate in Rockhampton. Strategic investments added to this, with a $40.173m fair value uplift recognised on the Group's holding in Firmus Grid Limited. Construction Materials grew revenue by 23.7% but held Underlying EBITDA broadly steady, reflecting softer Melbourne volumes, wet weather, higher fuel costs and other operational pressures, together with a greater weighting of lower margin asphalt work.

Fair value gains contributed $102.061m of Group Underlying EBITDA in FY26 (FY25: $42.800m). Excluding those gains, Underlying EBITDA was $198.233m (FY25: $176.600m), an increase of 12.2%. Within continuing operations, and before fair value gains on strategic investments, Underlying EBITDA was $143.257m.

The statutory result also brings in the fair value gains and the discontinued operation that sit outside Underlying EBIT. Net finance costs increased to $60.684m (FY25: $44.483m), reflecting the cost of funding the Aerotropolis loan receivable and the Group's strategic investments. The statutory result also includes a $6.750m fair value gain on the coupon interest accruing on the Aerotropolis loan receivable, which is recognised in profit or loss but excluded from Underlying EBIT and is non-cash in the period. Statutory net profit after tax attributable to owners was $136.112m (FY25: $71.963m), with continuing operations contributing $74.881m (FY25: $28.291m) and the Construction Materials disposal group $61.231m (FY25: $43.672m). On an Underlying basis, net profit after tax attributable to owners was $123.378m, up 57.2% (FY25: $78.502m).

Statutory basic earnings per share was 37.7 cents (FY25: 20.8 cents), made up of 20.7 cents from continuing operations (FY25: 8.2 cents) and 17.0 cents from the disposal group (FY25: 12.6 cents). Underlying basic earnings per share was 34.2 cents, up 50.7% (FY25: 22.7 cents). Earnings per share grew more slowly than net profit after tax because the shares issued during the prior year to fund acquisitions carried a full year's weighting in FY26.

The Board considers that Underlying measures improve shareholders' understanding of the consolidated entity's operational performance. Underlying revenue, Underlying EBITDA, Underlying EBIT, Underlying Profit after tax attributable to owners of MGH and Underlying Basic EPS are non-IFRS measures. They do not have a standardised meaning prescribed by IFRS, are unaudited, and may not be comparable to similarly titled measures presented by other entities. They exclude significant items of income and expenditure which affect the quality of earnings, and amounts attributable to non-controlling interests. The measures have been calculated consistently with the prior year, other than the treatment of additional interest explained below, and are not used to remove unfavourable items. Statutory measures are presented with equal prominence throughout this review and each Underlying measure is reconciled to its statutory equivalent in the table that follows. FY25 comparatives have been re-presented to present the Construction Materials disposal group as a discontinued operation in accordance with AASB 5.

Reconciliation of statutory results to Underlying EBITDA and Underlying EBIT

	FY 26			FY25 re-presented		
	Continuing $'000	Discontinued $'000	Group $'000	Continuing $'000	Discontinued $'000	Group $'000
Revenue						
Statutory Revenue	634,204	679,428	1,313,632	488,426	551,585	1,040,011
NCI Revenue	-	(49,792)	(49,792)	-	(42,654)	(42,654)
Underlying Revenue	**634,204**	**629,636**	**1,263,840**	**488,426**	**508,931**	**997,357**
Statutory earnings before interest, tax, depreciation and amortisation						
Profit before income tax expense	107,434	90,800	198,234	36,380	71,254	107,634
Interest revenue	(705)	(257)	(962)	(768)	(28)	(796)
Finance costs	53,733	7,913	61,646	36,005	9,274	45,279
EBIT	**160,462**	**98,456**	**258,918**	**71,617**	**80,500**	**152,117**
Depreciation and amortisation	22,538	29,858	52,396	23,142	41,014	64,156
Statutory EBITDA	**183,000**	**128,314**	**311,314**	**94,759**	**121,514**	**216,273**
Significant items excluded from Underlying EBITDA - continuing operations per note 4						
One off transaction costs relating to divestments and business combinations	3,646	-	3,646	8,555	-	8,555
Share-based payments expense relating to business combinations	197	-	197	889	-	889
Loss/(gain) on remeasurement of contingent and deferred consideration	849	-	849	(1,717)	-	(1,717)
Fair value gain - loan receivable - coupon interest	(6,750)	-	(6,750)	-	-	-
Other non-recurring expenses	3,952	-	3,952	1,810	-	1,810
Significant items excluded from Underlying EBITDA - discontinued operations per note 9						
One off transaction costs relating to divestments and business combinations	-	1,442	1,442	-	366	366
Gain on remeasurement of contingent and deferred consideration	-	(5,582)	(5,582)	-	(145)	(145)
Non-controlling interest EBITDA	-	(7,935)	(7,935)	-	(6,612)	(6,612)
Other non-recurring income	-	(839)	(839)	-	-	-
Total significant items	**1,894**	**(12,914)**	**(11,020)**	**9,537**	**(6,391)**	**3,146**
Underlying EBITDA	**184,894**	**115,400**	**300,294**	**104,296**	**115,123**	**219,419**
Underlying EBIT						
Depreciation and amortisation	(22,538)	(29,858)	(52,396)	(23,142)	(41,014)	(64,156)
Non-controlling interest and held for sale depreciation and amortisation adjustment	-	(17,875)	(17,875)	-	1,225	1,225
Underlying EBIT	**162,356**	**67,631**	**230,022**	**81,154**	**75,334**	**156,488**
Net Profit After Tax						
Statutory Profit after tax attributable to owners of MGH	**74,881**	**61,231**	**136,112**	**28,291**	**43,672**	**71,963**
NPAT Normalisations as a result of Underlying EBIT	6,365	(19,099)	(12,734)	6,428	111	6,539
Underlying Profit after tax attributable to owners of MGH	**81,246**	**42,132**	**123,378**	**34,719**	**43,783**	**78,502**

	FY26			FY25 re-presented		
	Continuing cents	Discontinued cents	Group cents	Continuing cents	Discontinued cents	Group cents
Earnings Per Share						
Statutory Basic EPS (Cents)	**20.7**	**17.0**	**37.7**	**8.2**	**12.6**	**20.8**
Basic EPS Normalisations (Cents)	1.8	(5.3)	(3.5)	1.9	-	1.9
Underlying Basic EPS	22.5	11.7	34.2	10.1	12.6	22.7

Continuing operations per Note 4 Operating segments. Discontinued operations per Note 9. Group is the sum of the two columns. Non-controlling interest is not allocated between continuing and discontinued operations in the financial statements. Depreciation and amortisation on the Construction Materials disposal group ceased on classification as held for sale in accordance with AASB 5. The statutory charge of $29.858m therefore reflects only the part of the year before that date. Underlying EBIT for the disposal group includes a further $17.875m, being the non-controlling interest depreciation and amortisation and the depreciation and amortisation that would have been charged had the assets not been classified as held for sale, so that Underlying EBIT is stated on a full year basis and remains comparable with FY25 and with segment reporting.

Continuing and discontinued operations

The Construction Materials portfolio, together with Nationwide Machinery Sales and the Yatala royalties, has been classified as a disposal group held for sale and presented as a discontinued operation in accordance with AASB 5. FY25 profit and loss comparatives have been re-presented on the same basis

Civil Construction and Hire

Underlying segment revenue increased 47.5% to $424.891m (FY25: $288.152m). Underlying EBITDA increased 63.9% to $65.138m (FY25: $39.743m) and Underlying EBIT more than doubled to $47.596m (FY25: $22.377m). Underlying EBITDA margin improved to 15.3% from 13.8%.

All four revenue streams grew during the year. The largest was sale of goods, up $59.153m to $83.028m, as modular electrical infrastructure manufacturing under a master services agreement ramped up into data centre and energy infrastructure projects. Revenue on these contracts is recognised over time as the units are manufactured, and the principal contract was more than 40 per cent complete at 30 June 2026, with delivery expected to conclude in the first half of FY27. Construction of civil infrastructure increased $52.617m to $215.597m as previously delayed renewable energy and transmission projects moved into delivery. Equipment and machinery hire grew $16.241m to $58.692m on improved utilisation as those projects scaled, and electrical services revenue increased $8.752m to $67.299m. Contract assets increased over the year (refer note 12), reflecting the build-up of a contract asset on one project where revenue recognised exceeds amounts billed to date. Contract liabilities also rose (refer note 23), reflecting deposits and milestone payments received ahead of the related manufacturing work.

Working capital increased during the year, consistent with the growth in segment activity, with higher contract assets and inventories partly offset by increased contract liabilities and trade payables (refer notes 12, 13 and 23). The prior year had reflected favourable working capital position driven in part by the unwind of customer prepayments received in FY25.

The segment enters FY27 with a secured electrical work in hand of approximately $1.2 billion. This includes a further Firmus electrical manufacturing order of approximately $855.000m received in August 2026, after the end of the reporting period (refer note 44). Management expects further large electrical infrastructure opportunities in FY27. These position the Group increasingly within the digital infrastructure market, through the manufacture of electrical products for the Firmus programme, rather than traditional electrical contracting. Based on current work in hand and industry conditions, management considers the manufacture and sale of electrical products into the digital infrastructure market to be the key driver of the Group's expected earnings growth for FY27 and beyond. Reflecting the scale of the Firmus programme, the work in hand is currently concentrated across a small number of large contracts in the electrical manufacturing business, and revenue will be recognised over time as the work is performed across the life of each contract. Management continues to pursue further electrical infrastructure opportunities with a broader range of customers.

Residential Real Estate

Underlying segment revenue increased 58.6% to $124.212m (FY25: $78.316m) and Underlying EBITDA increased 44.2% to $31.765m (FY25: $22.027m). Excluding fair value gains on investment properties, Underlying EBITDA increased 63.6% to $28.780m (FY25: $17.587m).

The business settled 264 lots in FY26, including 11 build-to-rent properties, compared with 201 lots in FY25 which included 50 build-to-rent sales. Excluding build-to-rent, settlements increased to 253 from 151. The first stage of the Ellida Estate in Rockhampton settled more than 60 lots in the second half of FY26, with early price growth recorded on solid demand. Land gross profit per lot was approximately $105,000 (FY25: approximately $112,000), with the reduction reflecting estate and product mix rather than any softening in pricing. Home construction revenue increased, with margins broadly in line with the prior year on continued cost discipline.

The Group invested $82.433m (ex GST) in residential land development during the year, principally in Dubbo, Rockhampton and Tamworth, and carries 200 lots secured into FY27. While the broader housing market remains subject to interest rate uncertainty and variable buyer sentiment, demand across the Group's regional markets held up during the year, supported by low rental vacancy, regional migration and continued infrastructure investment. Secured lots convert to revenue on settlement, and the timing of settlement depends on development approvals, servicing and construction programmes that are not wholly within the Group's control. Buyer demand and pricing also remain sensitive to movements in interest rates and to sentiment in the Group's regional markets.

Commercial Real Estate

Underlying segment revenue decreased 18.8% to $95.842m (FY25: $117.970m). The reduction reflects a land inventory sale in FY25 that represented approximately 13% of that year's segment revenue, together with a higher proportion of commercial construction capacity being directed to internal developments rather than external work.

Underlying EBITDA increased 20.3% to $59.397m (FY25: $49.392m), supported by fair value gains on investment properties of $57.403m (FY25: $38.329m). Approximately 62% of the FY26 investment property gain relates to properties already under contract and expected to settle across FY27 and the first half of FY28. Excluding fair value gains, Underlying EBITDA was $1.994m (FY25: $11.063m). Underlying EBIT was $58.228m (FY25: $48.300m).

Proceeds of $93.600m were realised on the sale of commercial developments during the year, all above book value, crystallising $24.900m of fair value gains recognised in prior periods. A further $142.560m of commercial property sales have been contracted and are expected to settle across FY27 and the first half of FY28. Contracted sales remain subject to the satisfaction of conditions in some instances, and settlement timing may move between periods. The carrying value of the uncontracted portion of the portfolio depends on continued demand and pricing for retail, childcare, self storage and industrial assets, and on construction costs remaining within feasibility assumptions.

Manufacturing

Underlying segment revenue increased 17.4% to $39.473m (FY25: $33.620m) and Underlying EBITDA increased 26.4% to $6.449m (FY25: $5.103m). Underlying EBIT increased to $5.214m (FY25: $2.726m). The improvement reflects the benefit of the expanded dealer network established in FY25, stronger machine hire revenue and new electrical modular manufacturing.

The segment remains exposed to trade policy change, including tariffs affecting export pricing competitiveness. Management continues to diversify distributor exposure and refine sourcing to limit that impact.

Construction Materials and the Heidelberg transaction - Discontinued operation

Underlying segment revenue increased 23.7% to $629.635m (FY25: $508.931m). Growth was driven by asphalt, which contributed an additional $79.381m of revenue, and by quarry, concrete and transport, which together contributed an additional $61.735m. Acquisitions completed in FY25 and FY26 contributed $91.501m of the revenue growth.

Underlying EBITDA of $115.400m was steady on the prior year (FY25: $115.123m) and Underlying EBIT was $67.631m on a full year depreciation basis (FY25: $75.334m). Underlying EBITDA margin moved to 18.3% from 22.6%. The margin outcome reflects a softer contribution from the quarry and concrete businesses, particularly in Melbourne where end demand remained subdued, together with a mix shift toward lower margin asphalt work.

On 5 February 2026 the Group entered into a Share Sale Deed for the sale of the Construction Materials division to Heidelberg Materials Australia for cash consideration of up to $1.703 billion, comprising $1.583 billion payable at settlement, subject to purchase price adjustments, and $120.000m of contingent consideration linked to agreed post-completion operational and commercial milestones. The Group will retain certain freehold land to be leased to Heidelberg under long-term commercial arrangements. Approximately 1,140 employees are expected to transfer with the business, and the Group is working closely with Heidelberg to support them through the transition. The transaction implies an EBITDA multiple above relevant comparable transactions in the sector. The sale is subject to conditions precedent including approval from the Australian Competition and Consumer Commission (ACCC), Foreign Investment Review Board (FIRB) approval and the approval of the sale by shareholders of Maas. The ACCC provided their approval on Friday 31 July 2026 with all remaining conditions precedent expected to be satisfied during September 2026 with settlement forecast to occur in October 2026.

The Group entered into the sale of the Construction Materials segment during the year, reflecting its established approach of scaling businesses and, where appropriate, realising value for redeployment. Completion, expected in October 2026, will release capital for redeployment across the Group's continuing operations and strategic investments, consistent with its capital allocation framework. The FY26 margin outcome reflects trading conditions and mix, as described above, whereas the value realised on the transaction reflects the platform developed over the period since acquisition.

For income tax purposes the capital gain on the sale of the Construction Materials division arose in FY26, on execution of the Share Sale Deed on 5 February 2026, notwithstanding that the accounting gain on sale will not be recognised until completion in FY27. Current tax of $222.927m has accordingly been brought to account in the current year and is the principal reason for the increase in the provision for income tax to $243.210m at 30 June 2026 (FY25: $12.991m). Because the corresponding accounting gain has not yet been recognised, a deferred tax asset of the same amount has been recognised, and the two amounts offset with no net effect on income tax expense for the year. The tax will be payable in cash during FY27 under the Group's ordinary lodgement and instalment obligations. Should completion be delayed, the Group may be able to defer the timing of that payment. Further detail is set out in note 8.

Strategic investments

The Group invested $121.000m in unlisted companies during FY26, of which $110.000m was in Firmus Grid Limited. At 30 June 2026 the Firmus holding was carried at fair value of $150.173m, with a fair value gain of $40.173m recognised in the year (FY25: nil). The Group's other unlisted investments were carried at $12.500m, including a $1.500m fair value gain recognised in the year, giving total financial assets at fair value through profit or loss of $162.673m and total fair value gains on unlisted investments of $41.673m (refer note 14). The Firmus investment is a Level 3 measurement, the significant inputs to which are not observable in an active market, and is inherently subject to estimation uncertainty. Sensitivity disclosures are set out in note 34.

In May 2026 the Group entered into a secured lending facility to fund the staged development of land within the Western Sydney Aerotropolis. Because the facility carries an entitlement to development-linked returns, its contractual cash flows are not solely payments of principal and interest, and it is measured in its entirety at fair value through profit or loss. It is presented as a non-current asset of $375.411m at 30 June 2026, comprising capital advanced and capitalised coupon interest, and is full recourse and secured. The Group's back-to-back funding facility supporting the position, provided by funds managed by Metrics Credit Partners, was drawn to $387.218m at 30 June 2026. Further detail is set out in notes 15 and 24.

Both positions extend the Group's activities into energy, electrification and digital infrastructure. Together with the fair value gain on the Group's other unlisted investment, strategic investments contributed $41.673m to Underlying EBITDA in FY26, being 22.5% of continuing operations Underlying EBITDA, all of which was non-cash. As returns depend on the value ultimately realised on the underlying development and on the Group's unlisted investments, these carrying values could move materially in either direction in future periods.

Capital recycling

The Group realised $99.3m of proceeds from capital recycling in FY26, comprising $93.6m from commercial property and property, plant and equipment disposals and $5.7m from the sale of 11 residential build-to-rent properties. Those disposals generated $2.5m of gains in the current year and crystallised $26.1m of fair value gains recognised in prior periods, a total of $28.6m.

A further $158.3m of proceeds has been contracted, with $66.2m expected to settle in FY27 and $92.1m in the first half of FY28. Realised and contracted proceeds together total $257.5m, with associated gains of $83.7m.

Cash flow and working capital

Net cash from operating activities before payments for land inventory was $114.420m (FY25: $127.963m), inclusive of GST and after interest and tax, as presented in the consolidated statement of cash flows. This reflects working capital management across the Group's continuing and discontinued operations, against an outflow driven by growth in the electrical and civil order book.

After payments for land inventory of $90.682m (FY25: $48.727m), net cash from operating activities was $23.738m (FY25: $67.834m). The reduction in operating cash flow relative to the prior year reflects the increased investment in land inventory during the period.

The Group continues to take a proactive approach to credit risk, with ongoing review of expected credit loss provisions and close monitoring of customer trading activity, particularly in the construction sector.

Group debt and dividends

Underlying net debt, excluding AASB 16 lease liabilities was $777.498m at 30 June 2026 (30 June 2025: $646.610m). The increase reflects the investment in Firmus Grid, continued development of the commercial and residential portfolios and the return to normal maintenance capital expenditure, partly offset by capital recycling proceeds. Leverage at 30 June 2026 was 2.6 times, within the Group's 2 to 3 times target range, and interest cover was 5.6 times.

Underlying net debt reconciliation	2026 $'000
Total borrowings and lease liabilities (Note 24)	1,168,034
Disposal group borrowings held for sale (Note 9)	120,058
Less: cash and cash equivalents (Note 10)	(81,113)
Less: loan receivable (Note 15)	(375,411)
Less: AASB 16 property lease liabilities	(41,436)
Less: non-controlling interest share	(12,634)
Underlying net debt	777,498

(Being total debt less cash and cash equivalents and the loan receivable, excluding AASB 16 lease liabilities and adjusted for non-controlling interests)

All banking covenants were complied with during the year. In May 2026 the Group completed an accordion refinance to support strategic investment, and a full syndicated borrowing group refinance will commence in the first half of FY27 to restructure and resize facilities following completion of the Construction Materials sale.

The Group also carries a current tax liability of $243.210m at 30 June 2026, which includes $222.927m in respect of the Construction Materials sale (refer note 8). This amount is expected to be payable in cash during FY27, although the Group may be able to defer the timing of payment if completion of the sale has not occurred.

Capital allocation

Following a review of the Company's capital allocation priorities, the Board has determined to increase the flexibility available in managing its capital structure and capital management initiatives. The Board will continue to assess all available capital allocation opportunities on their merits, including organic growth, acquisitions, balance sheet optimisation, share buybacks and other strategic initiatives.

Following completion of the proposed Construction Materials divestment, the Group expects to hold a materially strengthened balance sheet and increased financial flexibility. In allocating capital, the Board expects to weigh the following priorities:

- reinvestment in the organic growth of the Group's continuing operations, including its electrical and digital infrastructure, civil, real estate and manufacturing platforms;
- selective acquisitions and strategic investments that complement existing capabilities and are aligned with structural infrastructure and energy demand;
- continued development of the residential and commercial property portfolios;
- expanding its active on-market buy-back; and
- maintaining a prudent funding profile and target leverage within the Group's stated range.

The relative weight given to each priority will depend on the opportunities available at the time and prevailing market conditions. The Board will continue to test each use of capital against its return benchmarks rather than deploy capital to a fixed formula.

Outlook

Maas enters FY27 focused on the next phase of growth and the disciplined redeployment of capital. Completion of the Heidelberg transaction, expected in October 2026, will remove the $115.400m of Underlying EBITDA contributed by the disposal group in FY26, being 38.4% of the Group total, while releasing a substantially larger proportion of the Group's capital employed. This will leave the Group with a strengthened balance sheet and the capacity to reinvest.

The secured electrical work in hand of approximately $1.2 billion provides visibility over Civil Construction and Hire earnings across FY27 and beyond. The $855.000m Firmus manufacturing order, received in August 2026, is the largest single component, and management expects further large electrical infrastructure opportunities during FY27, including work associated with the proposed 3.3GW Australian AI factory rollout.

In the Commercial segment, the Aerotropolis position is expected to contribute in FY27 as project milestones are reached, based on current forecast land prices. Contracted capital recycling proceeds of $158.3m are expected to settle across FY27 and the first half of FY28.

Residential Real Estate carries 200 secured lots into FY27. Demand across the Group's regional markets held up during the year, supported by low rental vacancy and regional migration, though buyer demand and pricing remain sensitive to interest rate movements and to broader sentiment.

The Group will continue to apply the investment framework it has used for more than twenty years, deploying capital against return on capital employed benchmarks across its existing platforms and adjacent infrastructure sectors. A further update on trading conditions and outlook will be provided at the Annual General Meeting.

Principal risks

The Group acknowledges a range of risks across its operations and is committed to a strong risk management culture, with risk procedures embedded in strategic plans and budgets and regular reporting to the relevant committees and the Board.

(a) Investment in AI infrastructure business

During the year the Company invested $110.000m in Firmus Grid Limited. Subsequent to year end, on 4 August 2026, the Company invested a further $300.000m, taking its total investment cost to $410.000m.

Firmus Grid has an exposure to risks associated with AI infrastructure businesses, which may impact the performance of this investment. These risks include rapid innovation cycles, regulatory uncertainty, loss of intellectual property protections and related disputes, cyber-security threats, environmental impact and related regulatory and public scrutiny, changing market and public sentiment towards AI, increased costs and reduced demand for AI. AI-reliant companies are also at risk of cyber security breaches and attacks, which could result in financial, operational, legal, regulatory and reputational issues.

(b) Valuation of unlisted investments and receivables rely on judgement

The carrying value of the Company's new investments (such as Firmus Grid) are fair value measurements that depend on judgements about future outcomes not observable in an active market. Adverse movement in those judgements would reduce reported earnings without any change in trading performance.

(c) Counterparty and contract concentration

A large proportion of the Company's forward earnings visibility rests on the electrical order book, and within that on contracts with a single counterparty, a subsidiary of Firmus Grid. Delay, variation or cancellation of those contracts would have a material effect on earnings. Management is actively pursuing electrical infrastructure opportunities outside that counterparty.

(d) Economic conditions

The Company, including through its Residential and Commercial Real Estate segments, is susceptible to uncertainty around interest rates and negative economic sentiment, which may affect customer demand or impact selling prices and asset carrying values.

(e) Real estate carrying values

Approximately 62% of the commercial investment property fair value gain relates to assets under contract, but the remainder and the wider portfolio depend on continued demand and pricing for childcare, self-storage and industrial assets.

(f) Trade policy

The manufacturing and electrical segments are exposed to tariffs and trade policy changes that can affect export pricing competitiveness.

(g) Impact of weather events

Extreme weather events, including prolonged rainfall, could impair site access and productivity, resulting in delayed revenue and increased costs.

(h) Workforce management and skilled labour

The Company's ability to operate and grow depends on attracting and retaining skilled employees. Labour markets remain highly competitive and there is no assurance that the Company will secure the workforce needed to sustain current operations or execute its growth plans.

(i) Health and safety

The Company operates in environments, including the operation of a large light and heavy vehicle fleet, where inherent safety risk can arise in the normal course of business, where, notwithstanding the safety systems of the Company, there is an ongoing risk of accidents which could cause injury or death.

(j) Capital management

The Company's strategy depends in part on its ability to raise additional funds, manage its capital position effectively and/or refinance its existing debt. Failure to do so may impact the Company's growth aspirations.

(k) Competition and loss of revenue

The industries in which the Company operates are highly competitive and are expected to remain so. Increased 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.

(l) Acquisitions

The Company may procure additional debt or raise equity capital in pursuit of acquisitions as part of its strategic plan, which may dilute existing Shareholders. There can be no assurance that the Company will be able to identify suitable candidates for successful acquisitions at acceptable prices, or successfully execute acquisitions and integration of targets once identified.

(m) Environment, social and governance (ESG) considerations

The Company recognises growing stakeholder expectations around ESG and the risks arising from its environmental footprint and the global transition to a lower carbon economy. Climate risk is embedded in the Company's risk management framework, with environmental obligations managed through the Company's Environmental Management Framework. Failure to act on ESG matters may result in regulatory non-compliance and reputational harm.

Significant changes in the state of affairs

Significant changes in the state of affairs of the consolidated entity during the financial year were as follows:

- On 5 February 2026 the consolidated entity entered into a binding Share Sale Deed for the disposal of its Construction Materials division to Heidelberg Materials Australia for cash consideration of up to $1.703 billion. At 30 June 2026 the division was classified as held for sale and presented as a discontinued operation in accordance with AASB 5. Completion remained subject to conditions precedent at the date of this report (refer note 9).
- The consolidated entity expanded its electrical infrastructure activities, commencing the manufacture and supply of modular electrical infrastructure under a master services agreement within the Civil, Construction and Hire segment.
- The consolidated entity made strategic investments during the year, including an investment of $110.000m in Firmus Grid Limited and the advance of a secured loan receivable in respect of land within the Western Sydney Aerotropolis (refer notes 14 and 15).
- On 3 February 2026 the consolidated entity completed the buy-back and cancellation of shares in Asphalt Operators Australia Pty Ltd, under which the legal entities previously acquired as part of the Capital Asphalt business combination were sold back to the original vendors, with the assets and operations retained within the Group.

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

Sale of the Construction Materials business

On 31 July 2026 the ACCC approved Heidelberg Materials Australia Holdings Pty Ltd's (HMA) acquisition of the Group's Construction Materials business, subject to conditions requiring HMA to divest certain of its own assets. The conditions do not affect the assets being sold by the Group or the consideration receivable.

Completion remains conditional on FIRB approval, customary conditions precedent and shareholder approval at the Annual General Meeting on 24 September 2026 with settlement expected in October 2026.

No gain on disposal has been recognised at 30 June 2026. The disposal group remains classified as held for sale and presented as a discontinued operation (note 9).

Additional investment in Firmus Grid Limited

On 4 August 2026, subsequent to the reporting date, the Group subscribed for a further $300 million of ordinary shares and preference shares in Firmus Grid Limited (Firmus), taking its total investment cost to $410 million and its ownership interest to approximately 3.2% on a fully non diluted basis. The additional securities were subscribed for at $230 per share.

The subscription was made after the reporting date and accordingly the carrying amount of the Group's investment in Firmus at 30 June 2026 has not been adjusted. The subscription price reflects the terms of a capital raising undertaken after the reporting date and, in the Directors' assessment, does not provide evidence of conditions that existed at 30 June 2026. The fair value of the Group's pre-existing interest at 30 June 2026 has been determined as set out in note 14.

New electrical work order

On 4 August 2026, the Group's wholly owned subsidiary JLE Group received a work order with an estimated value of $855 million for the manufacture, supply and delivery of modular Power Cube solutions and associated high-voltage infrastructure to Firmus over an 18-month period, under an existing Master Services Agreement. Total electrical work in hand for JLE Group now exceeds

$1.2 billion. The work order was entered into after the reporting date and no revenue has been recognised in respect of it in the year ended 30 June 2026.

No other matter or circumstance has arisen since 30 June 2026 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

Other than items discussed above, in the Chairman's Letter, Chief Executive Officer's Report and Operating and Financial Review, no other information on likely developments in operations of the Group and the expected results of operations have been included in this report because the directors believe it would be likely to result in the unreasonable prejudice to the Group.

Environmental regulation and sustainability

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 reported to the executive team, the ESG Steering Committee 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.

Scope 1 emissions for FY26 were 62,539 tonnes CO2-e and scope 2 emissions were 8,223 tonnes CO2-e. The Group is implementing a comprehensive environmental data collection system to improve the accuracy, completeness and assurability of its energy and emissions reporting. Low carbon product development continued through Dandy's CarbonCrete range and the use of recycled aggregate in concrete mixes. Austek increased reclaimed asphalt pavement to 12% of total production, incorporated 4,460 tonnes of bitumen containing biogenic materials, and became the first contractor in Australia to deliver a project using CarbonBind M1000, a net zero multigrade binder. Austek's use of waste derived oil fuels increased 13% and now represents 66% of drying fuel used.

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

Company secretaries

Craig G Bellamy (BBus (Accountancy), CA) was appointed company secretary on 23 October 2020 and is the company's Chief Financial Officer. Craig has over 30 years' experience and has 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).

Candice O'Neill (LLB, MBA) was appointed company secretary on 17 October 2022. Candice is an experienced senior executive having held Company Secretary and senior legal counsel position across the mining, technology and professional services sectors and is admitted as a Solicitor of the Supreme Court of Queensland.

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 2026, 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	17	17	4	4	1	1
Wesley J Maas[A]	17	17	2	-	-	-
Michael J Medway	17	17	4	4	1	1
David B Keir	17	17	3	4	1	1
Tanya Gale[B]	17	17	3	-	-	-

	Health, Safety, Environment & Sustainability Committee		Related Party Committee	
	Attended	Held	Attended	Held
Stephen G Bizzell	4	4	2	2
Wesley J Maas[A]	1	-	-	-
Michael J Medway	4	4	2	2
David B Keir[C]	1	-	2	2
Tanya Gale	3	4	-	-

[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 committee (by invitation)

[C] Attended Health, Safety, Environment & Sustainability Committee meetings but not as a member of the 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.

Remuneration report - audited

Letter from the People and Culture Committee Chair

Dear Shareholders,

On behalf of the Board, I am pleased to present our 2026 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.

FY26 Performance and Remuneration Outcomes

The Group has continued to deliver on its long-term strategy and continued to reinvest capital across its operating segments, with statutory return on equity of 13%.

The Group has reported a result in FY26 with Underlying Revenue increasing to $1,263.840m (FY25 $997.357m), Underlying EBIT of $230.022m (FY25 $156.488m) and statutory net profit after tax of $136.112m (FY25 $71.963m).

The Board is pleased with the Group's performance in FY26 and we would like to thank Wes, the leadership team, and all our employees for their unwavering commitment, dedication and achievements during the year.

Due to the performance of our team in FY26, the Group and business unit financial metrics have been achieved, and the KMP individual metrics have achieved high in 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 continued this financial year for the Executive team and for additional participants with a FY25 award being offered. Currently, the Company has four LTI awards outstanding. The first of these awards, the FY22 Award, is tested for vesting following completion of FY26. The vesting will be delayed and subject to completion of the sale of Construction Materials segment to Heidelberg Materials as discussed further below.

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 FY25 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 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 823,391 performance rights relating to the FY25 financial year. The number of rights to be granted have been determined using the face value of the award ($3,655,033) divided by the share price using the volume weighted average price (VWAP) during the 20-day period immediately after the issue of the FY25 results ($4.44). The performance rights will vest in August 2029 with EPS CAGR and average Return on Equity hurdles for the four year period ending 30 June 2029. The fair value of the award at grant date under AASB 2 Share-based payments is $3,981,005. Further information can be found in section 7.

This year the FY22 Award, the first grant made under the LTIP, reached the end of its four year performance period. In testing the financial hurdles, the Board exercised its discretion to recognise, on a proforma basis, the gain on the agreed divestment of the Construction Materials segment to Heidelberg Materials, even though that sale is expected to settle in FY27. The Board took this view because the gain realises the strategic value built through the capital the Group allocated to the segment over the measurement period, rather than value created in the single year of settlement. On this basis the FY22 Award vested at 100%. Given Wesley Maas and Tanya Gale participate in the Award, the decision was made by the non-conflicted independent directors, and no vesting will be paid until the transaction settles. The basis of measurement, including how the gain has been applied to each hurdle and a reconciliation to statutory profit, is set out in section 7.1.

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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The Directors present the Remuneration Report for the financial year ended 30 June 2026. 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 FY26

KMP Directors	Position	Term as KMP
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	Non-Executive Director	Full Financial Year
Executives		
Craig G 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.

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 Group's 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.

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 $0.750m 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 earnt in addition to base fees up to the cap for Committee positions. The Chairman does not receive any additional fees for serving on committees.

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 2026 is detailed in section 8.2 of this report.

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 objective financial performance hurdles and continuity of service by the participant.
		The LTI can be delivered in ordinary shares or cash at the boards discretion and is aligned to delivering ongoing returns for Shareholders.

The remuneration of Executives and STI and LTI outcomes for the year ended 30 June 2026 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
Candice O'Neill	Company Secretary and General Counsel	Unlimited	Three Months	Three Months

4.Company Performance

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

	FY26 $'000	FY25 $'000	FY24 $'000	FY23 $'000	FY22 $'000
Sales Revenue (Statutory)	1,313,632	1,040,011	908,522	799,636	517,121
Sales Revenue (Underlying)	1,263,840	997,357	881,889	795,312	539,100
Underlying Earnings Before Interest Tax and Depreciation (EBITDA)	300,294	219,419	207,263	163,134	125,100
Underlying Earnings Before Interest and Tax (EBIT)	229,519	156,488	154,120	119,966	94,200
Net Profit After Income Tax (Statutory)	136,112	71,963	72,958	65,903	61,562
Net Profit After Income Tax (Underlying)	123,378	78,502	84,266	68,917	61,199
Return on Equity (Statutory)	13%	11%	12%	12%	17%
Dividends Declared (cents per share)	3.5	7.0	6.5	6.0	5.5
Share Price at Year End ($ per share)	5.31	4.24	4.23	2.65	3.63
Basic Earnings Per Share (Statutory, cents per share)	37.7	20.8	22.3	20.7	21.4
Diluted Earnings Per Share (Statutory, cents per share)	37.3	20.6	22.0	20.4	21.4
Basic Earnings Per Share (Underlying, cents per share)	34.2	22.7	25.7	21.8	21.4
Performance Based Incentives to KMP ($)	856	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.

5. Executive Take Home Remuneration Summary (unaudited)

The table below summarises the Executive remuneration outcome for FY26. The statutory audited tables are provided in section 8 of this report. For the purposes of take home renumeration, any vested LTI in relation to the FY22 award will be disclosed in FY27 post the vesting date of 30 August 2026 and subject to completion of the sale of Construction Materials segment to Heidelberg Materials.

	Fixed Remuneration $'000	Other Benefits(i) $'000	STI Awarded $'000	Vested LTI $'000	Total $'000
Wesley Maas	360	48	-	-	408
% Base Salary			0%		
Craig Bellamy	360	33	65	-	458
% Base Salary			18%		
Candice O'Neill	200	37	20		257
% Base Salary			10%		

(i) Other includes the movement in annual leave and superannuation.

6. Executive FY2026 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 FY26:

	STI maximum opportunity %	STI Outcome $	Vested LTI %	Total $
Wesley Maas	20%	72,000	-	-
Craig Bellamy	20%	72,000	90%	64,800
Candice O'Neill	10%	20,000	100%	20,000

Wesley Maas elected not to receive an STI in FY26. The STI outcome for Craig Bellamy and Candice O'Neill was measured based on a weighted approach. This approach considered the Group's financial performance for FY26 against budgets, execution of agreed personal objectives, culture fostered within teams, retention of key staff and ability to execute a lean management strategy.

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 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:

Element	Detail
Who is Eligible to Participate?	Invitation program for Executive KMP and other executives and managers in Maas Group. Invitation is annual and participants must exhibit 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 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 The 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
What are the Performance Hurdles?	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) 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 unlikely event of change of control.

The Board approved the LTI Award for FY2025, noting that the LTI Award of the CEO was subject to shareholder approval at the AGM on 22 October 2025.

The key elements of the FY25 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	FY25 Award
Share Price to set # Performance Rights	$4.44 – 20 day (VWAP 22 August 2025 – 18 September 2025)
Performance Hurdle - EPS CAGR	50% Weighting Requires achieving EPS CAGR of 7.5% (Threshold) -12.5% (Maximum) over the period 1 July 2025 - 30 June 2029 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 2025 - 30 June 2029 A 100% of the ROE hurdle will be awarded at 20% average annual ROE or higher A pro rata of 50% - 100% of the ROE hurdle will be awarded between 15% and 20% average annual ROE
Grant Date	Chief Executive Officer approval was provided by shareholders at the AGM being 22 October 2025. Grant date for all other award recipients was 03 February 2026.
	1 July 2025 to 30 June 2029
Vesting Date & Conditions	30 August 2029 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 2039

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.

7.1 Note on the calculation of LTIP performance hurdles

Basis of measurement of the LTIP financial hurdles

Vesting of Performance Rights granted under the Long Term Incentive Plan (LTIP) is measured 50% against an Earnings Per Share compound annual growth rate hurdle (EPS CAGR) and 50% against an average Return on Equity hurdle (ROE), tested over the four financial years following each Award. Consistent with prior years, the Board approves the calculation of the financial hurdles, which is based on the reported results in the audited financial statements. A participant's conditional entitlement is earned on a pro rata basis between 50% (Threshold) and 100% (Maximum) for each hurdle, with the EPS CAGR hurdle measured against a Threshold of 7.5% and a Maximum of 12.5%, and the average annual ROE hurdle measured against a Threshold of 15% and a Maximum of 20%. No multiplier is payable should the Maximum be exceeded.

As disclosed in prior Remuneration Reports, the Board considers that reported earnings should reflect the underlying performance of the Group for vesting purposes. Accordingly, fair value movements on deferred equity consideration continue to be normalised out of the EPS CAGR and ROE calculations, while fair value remeasurements on development projects held for investment continue to be included, as they reflect the economic value added during the relevant reporting period.

Exercise of Board discretion – recognition of the proforma gain on the divestment of the Construction Materials divestment
During FY26 the Group entered into a binding agreement to divest its Construction Materials segment to Heidelberg Materials. Although the transaction is expected to settle in FY27, and any gain on sale will therefore be recognised in the statutory results of that year, the Board has exercised its discretion, in approving the calculation of the financial hurdles, to bring the financial effects of that gain to account in measuring the LTIP hurdles for the FY22 to FY25 Award series. The Board considers this treatment appropriate for the reasons set out below.

Because Tanya Gale and Wesley Maas participate in these Awards, the decision was made by the independent Non-Executive Directors with the conflicted directors absent, and was reviewed by the People & Culture Committee.

Capital allocation and total return
Throughout the FY22 to FY26 measurement periods, the Group allocated a substantial portion of its invested capital to the Construction Materials segment, consistent with its stated strategy of establishing this segment as the primary earnings engine of the Group. The assets acquired through that strategy are both operational and strategic in nature. The operational performance is recognised in the group's reported earnings however the strategic value created by building a national, multi-disciplined construction materials business across key infrastructure regions is not recognised in the financial statements under applicable accounting standards until the sale is realised. As a result, the reported EPS and ROE outcomes over the measurement periods reflect only an operational return, rather than the total return generated by the capital allocated to the segment.

The proforma gain on sale to Heidelberg Materials is a direct realisation of the strategic value created by that capital allocation. In the Board's view, it is a true reflection of the total return delivered to shareholders during the periods in which the value was created, being the periods prior to and during FY26, when the investment was made and the sale contract was executed, rather than being attributable solely to FY27, when settlement occurs. Measuring the hurdles on the statutory outcome alone would recognise the entire benefit in a single "super profit" year (FY27), with no recognition in any of the years over which the value was created.

How the discretion has been applied
To align the recognition of the forecast gain with the periods over which the value was created, and to ensure a consistent basis of measurement across all Awards currently on issue (FY22 to FY25, which will be fully measured by FY29), the Board has approved the following adjustments to the reported net profit after tax used in the hurdle calculations:

- **EPS CAGR hurdle** – the forecast gain on sale is apportioned evenly across the four measurement years (FY26 to FY29), reflecting the total return achieved over the period during which the value was created; and
- **Average ROE hurdle** – the full cumulative benefit of the forecast gain is recognised in FY26, with a quarter of that benefit amortising in each subsequent year through to FY29, until fully extinguished.

These adjustments align the financial metrics for each Award with the investment strategy executed by the Group over the FY22 to FY25 period. They also ensure that no benefit from the Construction Materials result is carried into the assessment of Awards granted after the divestment, so that the measurement of financial performance in future periods will be driven by the investment strategy pursued from that point forward.

Timing of settlement of the FY22 Award

Although the FY22 Award is measured by reference to the FY26 results, and the financial effects of the proforma gain on sale have been brought to account in that measurement as described above, the Board has determined that no vesting or payment of the FY22 Award will occur until after completion of the divestment of the Construction Materials segment to Heidelberg Materials. As the recognition of the proforma gain underpins the satisfaction of the financial hurdles for that Award, the Board considers it appropriate that participants' entitlements are not settled until the transaction has settled and the gain has been realised. This ensures that the reward delivered to participants remains contingent upon the actual realisation of the value on which the vesting outcome is based, preserving alignment between executive reward and the interests of shareholders.

Adjustment for any variance between the forecast and actual gain on sale

The measurement of the FY22 Award necessarily relies on the proforma gain on sale, as settlement will occur in FY27. Should the actual gain on sale realised on completion differ from the proforma amount applied in the FY22 calculation, the resulting over- or under-statement will be adjusted in the subsequent calculations for the FY23 to FY25 Awards. Any amount by which the proforma applied to the FY22 measurement exceeds, or falls short of, the actual outcome will be corrected through those later measurement periods. In this way, across the full FY22 to FY25 series, participants' entitlements are ultimately determined by reference to the actual financial outcome of the transaction rather than the proforma, and no participant is advantaged or disadvantaged by the timing of the estimate.

The Board is satisfied that the exercise of this discretion produces an outcome that fairly reflects the total return generated for shareholders through the Group's capital allocation over the relevant measurement periods, and that it maintains the alignment between executive reward and the long-term interests of shareholders that the LTIP is designed to achieve.

8. Statutory Disclosures

8.1 Executive Remuneration

The table below sets out the Executive Remuneration of Maas Group

			Short Term		Post Employment					
		Base Salary/ fees $'000	Short Term Incentive $'000	Other[(ii)] $'000	Superannuation $'000	Employee Benefits $'000	Equity Based Awards[(iii)] $'000	Total $'000	Fixed %	Performance based %
Wesley Maas	FY26	360	-	18	30	-	406	814	50%	50%
	FY25	360	-	12	30	-	(7)	395	102%	(2%)
Craig Bellamy	FY26	360	65	3	30	-	326	784	50%	50%
	FY25	360	58	8	30	-	28	484	82%	18%
Tanya Gale[(i)]	FY26	-	-	-	-	-	-	-	-	-
	FY25	274	40	(40)	28	-	(3)	299	88%	12%
Candice O'Neill	FY26	200	20	11	26	-	32	289	82%	18%
	FY25	200	18	1	24	-	6	249	90%	10%
Rem. Totals	**FY26**	**920**	**85**	**32**	**86**	**-**	**764**	**1,887**	**55%**	**45%**
	FY25	1,194	116	(19)	112	-	24	1,427	90%	10%

(i) Tanya Gale resigned from her position as Director Corporate Development on 1 June 2025 at which point she became a Non-Executive Director. Her FY26 remuneration is disclosed in section 8.2. The FY25 comparative is presented as originally reported.

(ii) Other includes the movement in annual leave and other benefits.

(iii) 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					
		Base Salary/ fees $'000	Short Term Incentive $'000	Other(ii) $'000	Super-annuation $'000	Employee Benefits $'000	Equity Based Awards(iii) $'000	Total $'000	Fixed %	Performance based %
Stephen Bizzell	FY26	89	-	-	11	-	-	100	100%	0%
	FY25	90	-	-	10	-	-	100	100%	-
Tanya Gale(i)	FY26	63	-	-	12	-	161	236	32%	68%
	FY25	5	-	-	1	-	-	6	100%	-
Michael Medway	FY26	76	-	-	9	-	-	85	100%	0%
	FY25	76	-	-	9	-	-	85	100%	-
David Keir	FY26	76	-	-	9	-	-	85	100%	0%
	FY25	76	-	-	9	-	-	85	100%	-
Rem. Totals	**FY26**	**304**	**-**	**-**	**41**	**-**	**161**	**506**	**68%**	**32%**
	FY25	247	-	-	29	-	-	276	100%	-

(i) Tanya Gale was a Non-Executive Director for the whole of FY26. Superannuation received in FY26 includes an amount relating to her time as an Executive Director. The equity based award expense relates to performance rights granted while she was an Executive Director and which remain on foot. No new performance rights were granted to her during FY26.

(ii) 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.

8.3 Executive LTI plan outstanding performance rights

In the current year, there was an LTI award for FY25 offered. There were no KMP performance rights exercised, vested or expired as at 30 June 2026.

	Award	Grant date	Exercise price	Vesting date	Expiry date	Number of performance rights	Fair value at grant date
Wesley Maas	FY25 Award	22 October 2025	$nil	30 August 2029	31 August 2039	61,873	$269,152
	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	FY25 Award	03 February 2026	$nil	30 August 2029	31 August 2039	8,110	$42,578
	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	FY25 Award	03 February 2026	$nil	30 August 2029	31 August 2039	43,313	$227,393
	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 2025	Share purchase plan	Founder and Management placement	Dividend reinvestment plan	Other*	30 June 2026
Non-Executive Directors						
Stephen Bizzell	774,528	-	-	-	-	774,528
Michael Medway	560,156	-	-	-	-	560,156
David Keir	21,102	-	-	-	-	21,102
Tanya Gale	179,687	-	-	-	-	179,687
Total	1,535,473	-	-	-	-	1,535,473
Executives						
Wesley Maas	178,758,133	-	-	-	150,000	178,908,133
Craig G Bellamy	45,000	-	-	-	-	45,000
Candice O'Neill	-	-	-	-	-	-
Total	178,803,133	-	-	-	150,000	178,953,133
Total	180,338,606	-	-	-	150,000	180,488,606

* Ordinary shares acquired in an off market transfer arising from the release of escrowed shares under the employee offer in connection with the initial public offering (IPO) of MGH in 2020.

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 2025	Granted as remuneration	Vested	Expired	Other change	30 June 2026
Non-Executive Directors						
Tanya Gale	83,380	-	-	-	-	83,380
Executives						
Wesley Maas	185,283	61,873	-	-	-	247,156
Craig G Bellamy	129,701	43,313	-	-	-	173,014
Candice O'Neill	17,300	8,110	-	-	-	25,410
Total	332,284	113,296	-	-	-	445,580
Total	415,664	113,296	-	-	-	528,960

8.5 Related Party Disclosures

	2026 $	2025 $
Amounts recognised as revenue:		
Sale of goods and services:		
Sale of services to entity controlled by key management personnel	561,381	1,891,268
Other revenue:		
Management fee income received from entity controlled by key management personnel	108,851	503,505
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
	670,232	5,819,251
Amounts recognised as an expense		
Payment for goods and services:		
Rent	1,291,536	1,255,427
Travel	329,303	308,462
	1,620,839	1,563,889
Other transactions		
Brokerage paid to entity controlled by key management personnel	51,421	4,850

	2026 $	2025 $
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)	51,616	17,503

Sale of services to entity controlled by key management personnel

- During the 2026 financial year, Maas Plant Hire Pty Ltd provided plant hire services to Native Mineral Resources Holdings Ltd. These services amounted to $561,381 (2025: $nil). Wesley Maas is a shareholder of Native Mineral Resources Holdings Ltd. Contracts and conditions were based on commercial terms.
- During the year ended 30 June 2025, the Group provided commercial construction, plant hire and administration services to Port Motors Holdings Pty Ltd, an entity controlled and/or associated with Wesley Maas, totalling $1,444,482, with $1,219,038 receivable at 30 June 2025. The investment was disposed of during the year ended 30 June 2025 and a gain of $3,099,985 was recognised. There were no transactions with, or balances outstanding from, Port Motors Holdings Pty Ltd during the year ended 30 June 2026.
- The consolidated entity provided home building services to Emma Maas, the wife of Wesley Maas, during the year ended 30 June 2025. The total amount charged was $406,169 and was based on market rates being cost plus 10%. No such services were provided during the year ended 30 June 2026.

Management fee income received from entity controlled by key management personnel

- During the 2026 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. All entities are controlled and/or associated with Wesley Maas. Consulting fees and property management fees charged by the consolidated entity during the year from the above totalled $108,851 (2025: $105,959). An income in advance liability existed for the consolidated entity at 30 June 2026 of $46,000 in relation to the above (2025: $46,000).

Rent paid to entity controlled by key management personnel

- 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 (2025: $352,707) was based on market rates. Rent is subject to an annual review at the higher of 3.5% or CPI.
- The consolidated entity leased premises from Maas Homebush Pty Ltd, an entity controlled and/or associated with Wesley Maas. The rental charge during the 2026 financial year was $938,829 (2025: $902,720) and was based on market rates. A 3.5% increase applies from 1 July 2026.

Travel paid to entity controlled by key management personnel

- During the 2026 financial year, the consolidated entity engaged Property Maintenance Australia Pty Ltd (PMA) to provide commercial flights to the consolidated entity's locations throughout Australia. Wesley Maas is a director of PMA. Flights are charged at cost to the consolidated entity and the total charge for the 2026 financial year was $329,303 (2025: $308,462). The contract was based on normal terms and conditions. Amounts payable (current liabilities) at 30 June 2026 to PMA totalled $51,616 (2025: $17,503).

Brokerage paid to entity controlled by key management personnel

- The consolidated entity engaged Centec Securities Pty Ltd (Centec) an entity controlled and/or associated with Stephen Bizzell, to execute the on-market share buy-back announced to the market. During the year Centec executed the buy-back of 5,812,959 MGH shares (2025: 1,834,117 shares)) and charged the consolidated entity $51,421 (2025: $4,850) in brokerage.

Loans to entities related to key management personnel

	2026 $	2025 $
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	-	-

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 had a three-year expiry. The loan and accrued interest were repaid early during that period. There were no loans to entities related to key management personnel during the year ended 30 June 2026.

Guarantee provided by key management personnel

A controlled entity, MAAS Commercial Aerotropolis Pty Limited, has a non-revolving limited recourse facility of up to A$625.000m with Metrics Credit Partners, of which A$387.218m was drawn at 30 June 2026. During the period, Wes Maas, Chief Executive Officer, has given an unlimited guarantee and indemnity in respect of the borrower's obligations under that facility, jointly and severally with an unrelated third party. It covers principal, interest, fees, costs and enforcement expenses, and continues until the facility is repaid in full. No consideration was paid or is payable by the Group in relation to the guarantee. The Group has given no indemnity or security in favour of Mr Maas in relation to this guarantee, and his rights of subrogation and contribution are deferred until the facility is repaid.

This concludes the remuneration report.

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
30/06/2022	22/03/2027	$0.00	8,695
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	771,002
05/12/2024	30/08/2028	$0.00	97,041
16/12/2024	30/08/2028	$0.00	899,261
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
22/10/2025	30/08/2029	$0.00	61,874
03/02/2026	30/08/2029	$0.00	711,112
03/02/2026	30/08/2026	$0.00	9,000
03/02/2026	30/08/2027	$0.00	14,672
03/02/2026	30/08/2028	$0.00	13,385
			3,188,314

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 47 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 2026 and up to the date of this report.

Shares issued on the exercise of performance rights

Refer to note 47 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 2026 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.

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 37 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 37 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 2026/183, 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.

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
20 August 2026
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 for the audit of the financial report of MAAS Group Holdings Limited and for the review of the specified sustainability disclosures in the sustainability report for the year ended 30 June 2026, 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 review; and
2. No contraventions of any applicable code of professional conduct in relation to the audit and review.

T R Mann
Director

BDO Audit Pty Ltd

Brisbane, 20 August 2026

MAAS GROUP HOLDINGS LIMITED
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30 JUNE 2026

MAAS GROUP HOLDINGS LIMITED
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026 $'000	2025 $'000
Revenue from continuing operations	5	634,204	488,426
Share of profits of associates accounted for using the equity method	18	804	10
Other income	6	2,724	6,329
Interest revenue		705	768
Net fair value gain on investment properties	6	60,388	42,769
Net fair value gain on investment in unlisted entities	14	41,673	-
Net fair value gain - loan receivable - coupon interest	15	6,750	-
Expenses			
Purchases of raw materials and consumables used and changes in inventories	13	(366,682)	(264,773)
Employee benefits expense		(134,828)	(116,516)
Amortisation expense	21	(855)	(2,063)
Depreciation expense	20	(21,683)	(21,080)
Transaction costs relating to business combinations		(3,646)	(8,555)
Legal, audit, accounting and consultants		(6,393)	(5,827)
Motor vehicle and plant expenses		(8,876)	(8,921)
Insurance and registration		(6,126)	(6,024)
Repairs and maintenance		(6,103)	(7,799)
Rent - property and equipment short-term and low-value leases		(5,726)	(3,834)
Travel and accommodation		(4,477)	(2,296)
Other expenses		(20,686)	(18,229)
Finance costs	7	(53,733)	(36,005)
Profit before income tax expense from continuing operations		107,434	36,380
Income tax expense	8	(32,553)	(8,089)
Profit after income tax expense from continuing operations		74,881	28,291
Profit after income tax expense from discontinued operations	9	65,161	47,337
Profit after income tax expense for the year		140,042	75,628
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		(878)	(247)
Other comprehensive income for the year, net of tax		(878)	(247)
Total comprehensive income for the year		139,164	75,381
Profit for the year is attributable to:			
Non-controlling interest		3,930	3,665
Owners of MAAS Group Holdings Limited	31	136,112	71,963
		140,042	75,628
Profit attributable to owners of MAAS Group Holdings Limited arises from:			
Continuing operations		74,881	28,291
Discontinued operations		61,231	43,672
		136,112	71,963
Total comprehensive income for the year is attributable to:			
Non-controlling interest		3,930	3,665
Owners of MAAS Group Holdings Limited		135,234	71,716
		139,164	75,381

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 PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026 $'000	2025 $'000
Total comprehensive income for the year attributable to owners of MAAS Group Holdings Limited arises from:			
Continuing operations		74,003	24,207
Discontinued operations		61,231	47,509
		135,234	71,716

	Note	2026 $'000	2025 $'000
		Cents	**Cents**
Earnings per share for profit from continuing operations attributable to the owners of MAAS Group Holdings Limited			
Basic earnings per share	46	20.7	8.2
Diluted earnings per share	46	20.5	8.1
Earnings per share for profit from discontinued operations attributable to the owners of MAAS Group Holdings Limited			
Basic earnings per share	46	17.0	12.6
Diluted earnings per share	46	16.8	12.5
Earnings per share for profit attributable to the owners of MAAS Group Holdings Limited			
Basic earnings per share	46	37.7	20.8
Diluted earnings per share	46	37.3	20.6

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
FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026 $'000	2025 $'000
Assets			
Current assets			
Cash and cash equivalents	10	47,393	102,765
Trade and other receivables	11	57,303	144,695
Contract assets	12	40,413	23,145
Inventories	13	84,319	147,645
Assets classified as held for sale	16	44,750	46,382
Other assets	17	21,775	18,718
Assets of disposal groups classified as held for sale	9	989,996	-
Total current assets		1,285,949	483,350
Non-current assets			
Inventories	13	130,183	118,890
Investments accounted for using the equity method	18	9,558	8,754
Financial assets at fair value through profit or loss	14	162,673	-
Loan receivable at fair value through profit or loss	15	375,411	-
Investment properties	19	294,468	276,862
Property, plant and equipment	20	240,070	821,504
Intangibles	21	119,879	283,119
Deferred tax asset	8	160,253	-
Total non-current assets		1,492,495	1,509,129
Total assets		2,778,444	1,992,479
Liabilities			
Current liabilities			
Trade and other payables	22	90,822	136,295
Contract liabilities	23	35,488	21,550
Borrowings and lease liabilities	24	400,180	82,703
Income tax	8	243,210	12,991
Employee benefits	25	13,211	13,732
Provisions	26	7,238	7,045
Deferred consideration payable	27	-	2,500
Liabilities directly associated with disposal group classified as held for sale	9	236,950	-
Total current liabilities		1,027,099	276,816
Non-current liabilities			
Borrowings and lease liabilities	24	767,854	718,462
Deferred tax liability	8	-	70,790
Employee benefits	25	-	4,058
Provisions	26	-	28,556
Deferred consideration payable	27	-	2,500
Total non-current liabilities		767,854	824,366
Total liabilities		1,794,953	1,101,182
Net assets		983,491	891,297
Equity			
Issued capital	28	684,975	707,209
Other equity	29	-	1,254
Reserves	30	(98,604)	(107,163)
Retained profits	31	385,743	274,886
Equity attributable to the owners of MAAS Group Holdings Limited		972,114	876,186
Non-controlling interest		11,377	15,111
Total equity		983,491	891,297

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 2026

Consolidated	Issued capital $'000	Other equity $'000	Reserves $'000	Retained profits $'000	Non-controlling interests $'000	Total equity $'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
Transactions with owners in their capacity as owners:						
Contributions of equity, net of transaction costs (note 28)	148,755	-	-	-	-	148,755
Share-based payments (note 47)	-	-	1,236	-	-	1,236
Non-controlling interests on acquisition of subsidiary	-	-	-	-	7,224	7,224
Transfer to issued capital (note 28)	898	-	(898)	-	-	-
Transfer from share-based payments reserve (note 28)	815	-	(815)	-	-	-
Deferred consideration - shares issued (note 28 and note 29)	1,254	(1,254)	-	-	-	-
Transfer from other equity to retained profits (note 29)	-	(1,312)	-	1,312	-	-
Dividends paid to non-controlling interests	-	-	-	-	(835)	(835)
Dividends paid (note 32)	-	-	-	(24,149)	-	(24,149)
Balance at 30 June 2025	707,209	1,254	(107,163)	274,886	15,111	891,297

Consolidated	Issued capital $'000	Other equity $'000	Reserves $'000	Retained profits $'000	Non-controlling interests $'000	Total equity $'000
Balance at 1 July 2025	707,209	1,254	(107,163)	274,886	15,111	891,297
Profit after income tax expense for the year	-	-	-	136,112	3,930	140,042
Other comprehensive income for the year, net of tax	-	-	(878)	-	-	(878)
Total comprehensive income for the year	-	-	(878)	136,112	3,930	139,164
Transactions with owners in their capacity as owners:						
Issue of shares and share buy-back (net) (note 28)	(23,449)	-	-	-	-	(23,449)
Share-based payments (note 47)	-	-	2,625	-	-	2,625
Deferred consideration - shares issued (note 28 and note 29)	1,215	(1,215)	-	-	-	-
Transfer from other equity to retained profits (note 29)	-	(39)	-	39	-	-
Acquisition of additional interest in subsidiary (note 30)	-	-	6,812	-	(6,812)	-
Dividends paid to non-controlling interests	-	-	-	-	(852)	(852)
Dividends paid (note 32)	-	-	-	(25,294)	-	(25,294)
Balance at 30 June 2026	684,975	-	(98,604)	385,743	11,377	983,491

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 2026

	Note	2026 $'000	2025 $'000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		1,395,159	1,142,657
Payments to suppliers and employees (inclusive of GST)		(1,196,587)	(929,784)
Interest received		962	796
Interest and other finance costs paid		(46,204)	(40,649)
Income taxes paid		(38,910)	(45,057)
Net cash from operating activities before payments for land inventory (inclusive of GST)		114,420	127,963
Payments for land inventory (inclusive of GST)		(90,682)	(48,727)
Payments for land inventory subsequently transferred to investing activities (inclusive of GST)		-	(11,402)
Net cash from operating activities	45	23,738	67,834
Cash flows from investing activities			
Payment for purchase of businesses, net of cash acquired		(5,527)	(267,733)
Payments for financial assets at fair value through profit or loss		(72,282)	-
Payment for investment in joint venture/associate		(8,275)	(229)
Payments for investment property		(49,534)	(90,388)
Payments for property, plant and equipment		(72,631)	(33,126)
Payments for intangibles		(7,120)	(2,513)
Payments for deposits		(1,991)	(3,317)
Loan advanced to third party		(3,000)	-
Proceeds from disposal of investment properties		94,548	91,676
Proceeds from disposal of property, plant and equipment		31,349	13,829
Proceeds from disposal of investments		-	3,100
Net cash used in investing activities		(94,463)	(288,701)
Cash flows from financing activities			
Proceeds from issue of shares	28	1,365	150,000
Proceeds from borrowings	45	228,531	715,767
Repayment of borrowings	45	(118,019)	(568,812)
Payment of lease liabilities	45	(8,768)	(6,570)
Payment for contingent and deferred consideration (long term)	45	(460)	(17,160)
Share buy-back	28	(27,430)	(6,934)
Share issue transaction costs	28	-	(3,159)
Dividends paid		(25,294)	(24,149)
Dividends paid to non-controlling interests		(852)	(835)
Net cash from financing activities		49,073	238,148
Net (decrease)/increase in cash and cash equivalents		(21,652)	17,281
Cash and cash equivalents at the beginning of the financial year		102,765	85,484
Cash and cash equivalents at the end of the financial year	10	81,113	102,765

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

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 20 August 2026. 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 entity only. Supplementary information about the parent entity is disclosed in note 38.

Note 2. Material accounting policy information (continued)

Rounding of amounts

The company is of a kind referred to in Corporations Instrument 2026/183, 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 2026. 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 11 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 (2025: 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 21 for further information.

Investment properties

Investment properties are revalued periodically by independent professional valuers or at Directors' valuation. The critical inputs underlying the estimated fair value of investment properties are contained in note 34. 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.

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.

Fair value of investments in unlisted shares

The consolidated entity holds preference and ordinary shares in an unlisted Australian company, measured at fair value through profit or loss and categorised within Level 3 of the fair value hierarchy. There is no quoted price and no observable market for these instruments, and the investee's capital structure includes several classes of shares carrying different economic rights.

Determining fair value requires judgement in selecting the valuation methodology, in allocating the resulting equity value between the share classes having regard to their respective preferences and conversion terms, and in assessing whether the terms of the most recent financing round remain representative at the reporting date. The allocation between share classes is the assumption to which the measurement is most sensitive, and a change in the assumptions applied could result in a materially different carrying amount and a materially different gain or loss. Refer to notes 14 and 34.

Whether the Construction Materials division is a discontinued operation

Following the binding Share Sale Deed entered into on 5 February 2026, management judged that the Construction Materials division met the criteria in AASB 5 for classification as a disposal group held for sale and presentation as a discontinued operation. The principal judgement was whether the sale is highly probable notwithstanding that completion remains subject to conditions precedent. In reaching that view management had regard to the binding nature of the agreement, the Board's commitment to the plan, the progress of the regulatory process and the expectation that completion will occur within twelve months.

Judgement was also applied in determining which entities form part of the disposal group, in allocating results between continuing and discontinued operations, in re-presenting the comparatives on the same basis, and in measuring the disposal group at the lower of carrying amount and fair value less costs to sell. Were the transaction not to complete as expected, the classification would be reversed and the amounts presented as continuing and discontinued operations would change materially. Refer to notes 4, 9 and 16.

Relevant activities and decision-making rights over the development funded by the loan

The Additional Interest entitlement means the amount ultimately receivable under the facility depends on the outcome of the underlying development. Determining how the facility is accounted for therefore required management to identify the relevant activities of the development, being those that most significantly affect its returns, the assembly of the land, acting on the development strategy, and the timing and terms of precinct sales, and to assess which party holds the decision-making rights over them.

The rights the consolidated entity holds under the facility are those customarily held by a secured financier. They are exercisable on default and are judged to be protective in nature rather than rights to direct the relevant activities in the ordinary course. The consolidated entity holds no equity interest in the borrower or the underlying trusts and has no board representation. On that basis the facility is accounted for as a loan receivable measured at fair value through profit or loss. A change in the assessment of those rights, or in the governance arrangements over the development, could change the accounting applied. Refer to notes 15 and 34.

Note 4. Operating segments

Identification of reportable operating segments

The reportable segments of the business are as follows:

Segment	Description of segment
1. Civil, Construction and Hire	Civil Construction: civil infrastructure construction, roads, dams and mining infrastructure
	Plant Hire and Sales: above and underground plant hire for major infrastructure and tunnelling projects
	Electrical Services: electrical infrastructure, modular electrical manufacturing, communications and specialised services
2. Residential Real Estate	Develops, invests, builds and sells residential land and housing
3. 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
4. Manufacturing	Manufacturing of modular electrical equipment, sales and distribution of underground construction and mining equipment, equipment hire and parts
Other	This includes head office and strategic investments and is not an operating segment.

On 5 February 2026, the consolidated entity entered into a binding Share Sale Deed with Heidelberg Materials Australia Pty Ltd for the proposed disposal of its Construction Materials division, excluding 7 subsidiaries which are not included in the disposal group. Information about this discontinued segment is provided in note 9. The disposal group also included a subsidiary within the Real Estate Commercial segment and a subsidiary within the Civil, Construction and Hire 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.

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.

Note 4. Operating segments (continued)

Major customers

For the years ended 30 June 2026 and 30 June 2025, there was no customer who contributed more than 10% to the consolidated entity's revenue.

Consolidated - 30 June 2026	Civil, Construction and Hire $'000	Residential Real Estate $'000	Commercial Real Estate $'000	Manufacturing $'000	Other $'000	Eliminations and adjustments $'000	Total $'000
Revenue							
Sales to external customers	391,463	123,325	85,288	29,309	331	-	629,716
Intersegment sales	33,153	-	7,104	10,295	-	(50,552)	-
Total sales revenue	424,616	123,325	92,392	39,604	331	(50,552)	629,716
Other revenue	275	887	3,450	(132)	8	-	4,488
Total	424,891	124,212	95,842	39,472	339	(50,552)	634,204
Underlying EBITDA(1)	65,138	31,765	59,397	6,449	24,216	(2,071)	184,894
Depreciation and amortisation	(17,542)	(136)	(1,169)	(1,235)	(2,456)	-	(22,538)
Underlying EBIT(1)	47,596	31,629	58,228	5,214	21,760	(2,071)	162,356
Interest revenue	-	-	1	44	660	-	705
Finance costs	(3,075)	(199)	(11,384)	(435)	(38,640)	-	(53,733)
One off transaction costs relating to divestments and business combinations	-	-	-	-	(3,646)	-	(3,646)
Share-based payments expense relating to business combinations	-	-	-	-	(197)	-	(197)
Loss on remeasurement of contingent and deferred consideration	-	-	-	-	(849)	-	(849)
Fair value gain - loan receivable - coupon interest	-	-	6,750	-	-	-	6,750
Other non-recurring expenses	-	-	-	(1,431)	(2,521)	-	(3,952)
Profit/(loss) before income tax expense	44,521	31,430	53,595	3,392	(23,433)	(2,071)	107,434
Income tax expense							(32,553)
Profit after income tax expense from continuing operations							74,881
Material items include:							
Purchases and changes in inventories	240,083	86,076	67,254	22,867	-	(49,598)	366,682
Assets							
Segment assets	313,454	234,277	803,236	60,288	373,687	3,506	1,788,448
Discontinued operations							989,996
Total assets							2,778,444
Total assets includes:							
Investments in associates	-	9,558	-	-	-	-	9,558
Acquisition of non-current assets	19,400	74,281	51,253	313	555	1,489	147,291
Liabilities							
Segment liabilities	131,306	39,830	440,852	19,662	926,621	(268)	1,558,003
Discontinued operations							236,950
Total liabilities							1,794,953

(1). 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 or divestments, fair value on loan receivables – coupon interest and non-recurring expenses.

Note 4. Operating segments (continued)

Consolidated - 30 June 2025	Civil, Construction and Hire $'000	Residential Real Estate $'000	Commercial Real Estate $'000	Manufacturing $'000	Other $'000	Eliminations and adjustments $'000	Total $'000
Revenue							
Sales to external customers	263,497	76,736	107,385	33,019	363	-	481,000
Intersegment sales	24,356	-	5,647	-	-	(30,003)	-
Total sales revenue	287,853	76,736	113,032	33,019	363	(30,003)	481,000
Other revenue	299	1,580	4,938	601	8	-	7,426
Total	288,152	78,316	117,970	33,620	371	(30,003)	488,426
Underlying EBITDA(1)	39,743	22,027	49,392	5,103	(6,564)	(5,405)	104,296
Depreciation and amortisation	(17,366)	(35)	(1,092)	(2,377)	(2,272)	-	(23,142)
Underlying EBIT(1)	22,377	21,992	48,300	2,726	(8,836)	(5,405)	81,154
Interest revenue	-	-	24	61	683	-	768
Finance costs	(4,323)	(146)	(1,611)	(488)	(29,437)	-	(36,005)
One off transaction costs relating to divestments and business combinations	-	-	-	-	(8,555)	-	(8,555)
Share-based payments expense relating to business combinations	-	-	-	-	(889)	-	(889)
Gain on remeasurement of contingent consideration	-	-	-	-	1,717	-	1,717
Other non-recurring expenses	-	-	-	-	(1,810)	-	(1,810)
Profit/(loss) before income tax expense	18,054	21,846	46,713	2,299	(47,127)	(5,405)	36,380
Income tax expense							(8,089)
Profit after income tax expense from continuing operations							28,291
Material items include:							
Purchases and changes in inventories	138,669	52,098	82,882	17,891	(1,725)	(25,042)	264,773
Assets							
Segment assets	302,844	211,362	393,109	59,677	87,709	(5,314)	1,049,387
Discontinued operations							943,092
Total assets							1,992,479
Total assets includes:							
Investments in associates	-	8,754	-	-	-	-	8,754
Acquisition of non-current assets	17,991	88,423	14,104	1,189	7,084	(2,171)	126,620
Liabilities							
Segment liabilities	125,022	27,179	62,259	9,331	567,758	(1,179)	790,370
Discontinued operations							310,812
Total liabilities							1,101,182

(1). 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 or divestments and non-recurring expenses.

Geographical information

For the financial year ended 30 June 2026, revenue from external customers attributed to foreign countries amounted to $33.064m (FY25: $29.067m). 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 from continuing operations, other than financial instruments and deferred tax assets, located in Australia amounted to $778.967m (FY25 - $771.977m) and non-current assets located in foreign countries (Vietnam, Indonesia and UK) amounted to $6.728m (FY25 - $7.387m). No non-current assets in an individual foreign country are material.

Note 5. Revenue

	2026 $'000	2025 $'000
From continuing operations		
Revenue from contracts with customers		
Construction - civil infrastructure	200,764	150,154
Construction - residential	33,046	29,191
Construction - commercial	67,455	73,530
Electrical service	62,157	56,395
Sale of goods - plant, equipment, parts, electrical manufacturing	126,007	64,019
Land development and resale	82,534	63,399
	571,963	436,688
Other revenue		
Equipment and machinery hire	57,753	44,312
Rent	1,405	3,479
Other revenue	3,083	3,947
	62,241	51,738
Revenue from continuing operations	634,204	488,426

The disaggregation of revenue from contracts with customers is as follows:

	2026 $'000	2025 $'000
Timing of revenue recognition		
Goods transferred at a point in time	143,321	127,418
Goods and services transferred over time	428,642	309,270
	571,963	436,688

Geographical regions

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.

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).

	Civil, Construction and Hire $'000	Residential Real Estate $'000	Commercial Real Estate $'000	Manufacturing $'000	Other $'000	Eliminations and adjustments $'000	Total $'000
2026							
Construction - civil infrastructure	215,597	7,358	-	-	-	(22,191)	200,764
Construction - residential	-	33,046	-	-	-	-	33,046
Construction - commercial	-	-	67,455	-	-	-	67,455
Electrical service	67,299	-	-	-	-	(5,142)	62,157
Sale of goods - plant, equipment, parts, electrical manufacturing	83,028	387	24,937	37,305	331	(19,981)	126,007
Land development and resale	-	82,534	-	-	-	-	82,534
Revenue from contracts with customers	365,924	123,325	92,392	37,305	331	(47,314)	571,963
Equipment and machinery hire	58,692	-	-	2,299	-	(3,238)	57,753
Total sales revenue per segment	424,616	123,325	92,392	39,604	331	(50,552)	629,716

	Civil, Construction and Hire $'000	Residential Real Estate $'000	Commercial Real Estate $'000	Manufacturing $'000	Other $'000	Eliminations and adjustments $'000	Total $'000
2026							
Other revenue	58,967	887	3,450	2,167	8	(3,238)	62,241
Equipment and machinery hire disclosed in sales revenue per segment	(58,692)	-	-	(2,299)	-	3,238	(57,753)
Total other revenue per segment	275	887	3,450	(132)	8	-	4,488
Revenue	424,891	124,212	95,842	39,472	339	(50,552)	634,204

Note 5. Revenue (continued)

	Civil, Construction and Hire $'000	Residential Real Estate $'000	Commercial Real Estate $'000	Manufacturing $'000	Other $'000	Eliminations and adjustments $'000	Total $'000
2025							
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, electrical manufacturing	23,875	46	22,924	28,506	363	(11,695)	64,019
Land development and resale	-	47,499	15,900	-	-	-	63,399
Revenue from contracts with customers	245,402	76,736	113,032	28,506	363	(27,351)	436,688
Equipment and machinery hire	42,451	-	-	4,513	-	(2,652)	44,312
Total sales revenue per segment	287,853	76,736	113,032	33,019	363	(30,003)	481,000

	Civil, Construction and Hire $'000	Residential Real Estate $'000	Commercial Real Estate $'000	Manufacturing $'000	Other $'000	Eliminations and adjustments $'000	Total $'000
2025							
Other revenue	42,750	1,580	4,938	5,114	8	(2,652)	51,738
Equipment and machinery hire disclosed in sales revenue per segment	(42,451)	-	-	(4,513)	-	2,652	(44,312)
Total other revenue per segment	299	1,580	4,938	601	8	-	7,426
Revenue	288,152	78,316	117,970	33,620	371	(30,003)	488,426

Accounting policy for revenue recognition

The following accounting policies apply to revenue recognised by the consolidated entity. Revenue relating to discontinued operations is disclosed separately in note 9 Discontinued operations along with the relevant revenue recognition policies.

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

Note 5. Revenue (continued)

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 QLD 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 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.

Sale of goods - plant, equipment, parts, electrical manufacturing

The consolidated entity sells plant, equipment and parts. 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.

The sale of electrical manufactured goods 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 value performed to date. 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

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.

Note 6. Other income

	2026 $'000	2025 $'000
Net gain on disposal of investments	-	3,100
Net gain on disposal of property, plant and equipment	3,230	976
Net gain on disposal of investment property	323	505
Insurance recoveries	20	15
Net reimbursement of expenses	-	15
(Loss)/gain on remeasurement of contingent consideration	(849)	1,718
Other income	2,724	6,329

Net fair value gain on investment properties

	2026 $'000	2025 $'000
Fair value gain - commercial real estate assets	57,403	38,329
Fair value gain - residential real estate assets	2,985	4,440
Net fair value gain	60,388	42,769

Note 7. Expenses

	2026 $'000	2025 $'000
Profit before income tax from continuing operations includes the following specific expenses:		
Finance costs		
Interest and finance charges paid/payable on borrowings	47,872	32,995
Interest and finance charges paid/payable on lease liabilities and chattel mortgages	5,861	3,010
Finance costs expensed	53,733	36,005
Superannuation expense		
Defined contribution superannuation expense	17,136	16,013
Share-based payments expense		
Share-based payments expense - employee benefits	2,625	1,236

Note 8. Income tax

	2026 $'000	2025 $'000
Income tax expense		
Current tax	289,282	31,869
Deferred tax - origination and reversal of temporary differences	(231,043)	(418)
Adjustment recognised for prior periods	(867)	-
Difference in overseas tax rates	820	555
Aggregate income tax expense	58,192	32,006

	2026 $'000	2025 $'000
Income tax expense is attributable to:		
Profit from continuing operations	32,553	8,089
Profit from discontinued operations	25,639	23,917
Aggregate income tax expense	58,192	32,006
Numerical reconciliation of income tax expense and tax at the statutory rate		
Profit before income tax expense from continuing operations	107,434	36,380
Profit before income tax expense from discontinued operations	90,800	71,254
	198,234	107,634
Tax at the statutory tax rate of 30%	59,470	32,290
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Non-assessable income	(2,309)	(1,040)
Other non-deductible expenses	211	201
	57,372	31,451
Difference in overseas tax rates	820	555
Income tax expense	58,192	32,006

	2026 $'000	2025 $'000
Deferred tax asset		
Deferred tax asset comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Property, plant and equipment	3,608	24,807
Employee benefits	4,070	5,453
Provisions	1,827	1,494
Customer contracts/relationships	902	1,185
Other	4,879	9,233
Deferred tax on capital gains on sale of Construction Materials segment	222,927	-
Total deferred tax assets	238,213	42,172
Set-off of deferred tax assets pursuant to set-off provisions	(77,960)	(42,172)
Deferred tax asset	160,253	-
Movements:		
Opening balance	-	-
Credited to profit or loss	160,253	-
Closing balance	160,253	-

Note 8. Income tax (continued)

	2026 $'000	2025 $'000
Deferred tax liability		
The net deferred tax liability comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
• Property, plant and equipment	58,649	100,621
• Customer contracts/relationships	370	6,789
• Other	18,941	5,552
Total deferred tax liabilities	77,960	112,962
Set-off of deferred tax liabilities pursuant to set-off provisions	(77,960)	(42,172)
Deferred tax liability	-	70,790
Movements:		
Opening balance	70,790	62,660
Credited to profit or loss	(70,790)	(418)
Additions through business combinations	-	11,291
Transfer (to)/from current tax liability	-	(2,743)
Closing balance	-	70,790

	2026 $'000	2025 $'000
Provision for income tax		
Provision for income tax	243,210	12,991

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.

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 8. Income tax (continued)

Tax effect of the sale of the Construction Materials division

For income tax purposes the capital gain on the sale of the Construction Materials division arose in the year ended 30 June 2026, on execution of the Share Sale Deed on 5 February 2026, notwithstanding that the accounting gain will not be recognised until completion occurs in the year ending 30 June 2027. Current tax of $222.927m has accordingly been brought to account in the current year and is included in the provision for income tax of $243.210m at 30 June 2026.

Because the corresponding gain has not yet been recognised for accounting purposes, a deferred tax asset of the same amount has been recognised, representing tax brought to account on a gain that will be reported in the following financial year. The two amounts offset and there is no net effect on income tax expense for the current year. This is the principal reason for the increase in current tax expense to $289.282m (2025: $31.869m) and for the deferred tax credit of $231.043m (2025: $0.418m). Recovery of the deferred tax asset is not dependent on future taxable profits.

Effect when settlement occurs

Completion is expected in the year ending 30 June 2027. On completion the gain on sale will be recognised in profit or loss and the deferred tax asset of $222.927m will reverse to income tax expense, so the gain will be reported net of tax in that year with no further income tax expense arising on the transaction. The tax payable will be settled in cash during the year ending 30 June 2027 under the consolidated entity's ordinary lodgement and instalment obligations for the 2026 income year. Should completion be delayed, the Group may be able to defer the timing of that payment. Refer to notes 9 and 44.

Note 9. Discontinued operations

(a) Description

On 5 February 2026, the consolidated entity entered into a binding Share Sale Deed with Heidelberg Materials Australia Pty Ltd for the proposed disposal of its Construction Materials division for total consideration of up to $1.703b, comprising fixed cash consideration and contingent consideration linked to the achievement of specified post-completion operational and commercial milestones. The transaction includes the sale of subsidiaries and other assets comprising the Construction Materials division, while certain freehold land assets will be retained by the consolidated entity and leased to the purchaser under long-term commercial lease arrangements. The disposal group also included a subsidiary within the Real Estate Commercial segment and a subsidiary within the Civil, Construction and Hire segment.

The proposed transaction is subject to customary conditions precedent, including shareholder and FIRB approvals and other regulatory and contractual consents, and completion is expected to occur in the second half of calendar year 2026. On 31 July, the ACCC approved the transaction as proposed. Accordingly, the assets and liabilities associated with the Construction Materials division have been classified as held for sale at reporting date and the division has been presented as a discontinued operation. As at the reporting date, the transaction had not completed and the consolidated entity continues to operate the Construction Materials division pending satisfaction of the conditions precedent and completion of the transaction.

Note 9. Discontinued operations (continued)

(b) Financial performance and cash flow information

	2026 $'000	2025 $'000
Revenue		
Asphalt services	226,568	162,961
Quarry excavation services	3,840	5,818
Sale of goods - plant, equipment, parts, building materials, road-base and concrete	388,221	343,191
Geotechnical services	33,046	24,580
Equipment and machinery hire	21,857	12,992
Rent	202	244
Other revenue	5,694	1,799
Interest revenue	257	28
Total revenue	679,685	551,613
Net gain on disposal of property, plant and equipment	1,546	1,467
Insurance recoveries	-	10
Gain on remeasurement of contingent and deferred consideration	6,347	145
Net gain on disposal of investment property	277	-
Total other income	8,170	1,622
Expenses		
Purchases of raw materials and consumables used and changes in inventories	(316,335)	(227,692)
Employee benefits expense	(137,668)	(117,495)
Amortisation expense	(3,525)	(4,028)
Depreciation expense	(26,335)	(36,985)
Transaction costs relating to business combinations	(1,679)	(366)
Legal, audit, accounting and consultants	(856)	(496)
Motor vehicle and plant expenses	(36,907)	(29,217)
Insurance and registration	(4,853)	(2,964)
Repairs and maintenance	(36,020)	(35,057)
Rent - property and equipment short-term and low-value leases	(3,574)	(178)
Travel and accommodation	(7,862)	(5,402)
Other expenses	(13,528)	(12,827)
Finance costs	(7,913)	(9,274)
Total expenses	(597,055)	(481,981)
Profit before income tax expense	90,800	71,254
Income tax expense	(25,639)	(23,917)
Profit after income tax expense from discontinued operations	65,161	47,337

Note 9. Discontinued operations (continued)

EBITDA reconciliation

	2026 $'000	2025 $'000
Underlying EBITDA	115,400	115,123
Depreciation and amortisation	(29,858)	(41,014)
Non-controlling interest and held for sale depreciation and amortisation adjustment	(17,875)	1,225
Underlying EBIT	67,631	75,334
Interest revenue	257	28
Finance costs	(7,913)	(9,274)
One off transaction costs relating to divestments and business combinations	(1,442)	(366)
Gain on remeasurement of contingent and deferred consideration	5,582	145
NCI EBITDA	7,935	6,612
Non-controlling interest and held for sale depreciation and amortisation adjustment	17,875	(1,225)
Other non-recurring income	839	-
Profit before income tax expense	90,800	71,254
Income tax expense	(25,639)	(23,917)
Profit after income tax	65,161	47,337

Cash flow information

	2026 $'000	2025 $'000
Net cash from operating activities	51,090	68,670
Net cash from investing activities	(69,915)	(254,467)
Net cash from financing activities	16,991	203,198
Net increase in cash and cash equivalents from discontinued operations	(1,834)	17,401

(c) Assets and liabilities of disposal group classified as held for sale

	2026 $'000	2025 $'000
Assets classified as held for sale		
Cash and cash equivalents	33,720	-
Trade and other receivables	96,201	-
Contract assets	4,267	-
Inventories	84,467	-
Property, plant and equipment	588,097	-
Intangibles	164,848	-
Other assets	10,121	-
Investment in joint venture	8,275	-
Total assets of disposal group held for sale	989,996	-
Liabilities directly associated with assets classified as held for sale		
Trade and other payables	65,549	-
Contract liabilities	22	-
Borrowings and lease liabilities	120,058	-
Income tax	19,035	-
Employee benefits	5,570	-
Provisions	26,716	-
Total liabilities of disposal group held for sale	236,950	-
Net assets of disposal group held for sale	753,046	-

Note 9. Discontinued operations (continued)

Intercompany balances eliminated on consolidation are not presented within assets or liabilities held for sale unless the balances will remain outstanding following disposal and therefore become balances with external parties upon completion of the transaction.

Accounting policy for discontinued operations and disposal groups held for sale
A discontinued operation is a component of the consolidated entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately on the face of the statement of profit or loss and other comprehensive income.

Disposal groups are classified as held for sale when their carrying amount will be recovered principally through a sale transaction rather than through continuing use, the disposal group is available for immediate sale in its present condition, and the sale is considered highly probable. Disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. The non-current assets within a disposal group classified as held for sale are not depreciated or amortised while classified as held for sale. Assets and liabilities classified as held for sale are presented separately in the statement of financial position.

Accounting policy for revenue recognition
The following accounting policies apply to revenue recognised by the discontinued operations.

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.

Sales of goods – equipment, parts, building materials, road-base 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.

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.

Note 10. Cash and cash equivalents

	2026 $'000	2025 $'000
Current assets		
Cash at bank	47,393	102,765
Reconciliation to cash and cash equivalents at the end of the financial year		
The above figures are reconciled to cash and cash equivalents at the end of the financial year as shown in the statement of cash flows as follows:		
Balances as above	47,393	102,765
Cash and cash equivalents - classified as held for sale	33,720	-
Balance as per statement of cash flows	81,113	102,765

Note 11. Trade and other receivables

	2026 $'000	2025 $'000
Current assets		
Financial assets at amortised cost:	-	6
Trade receivables	48,727	140,032
Less: Allowance for expected credit losses	(2,348)	(1,598)
	46,379	138,434
Other receivables	10,924	6,261
	57,303	144,695

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

	2026 $'000	2025 $'000
Opening balance	1,598	1,248
Additional provisions recognised - continuing operations	1,747	2,456
Additional provisions recognised - discontinued operations	515	-
Additions through business combinations	-	875
Receivables written off during the year as uncollectable	(924)	(2,981)
Provision transferred to held for sale	(588)	-
Closing balance	2,348	1,598

(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.

(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. The non-current receivables are due and payable within 2 years from the end of the reporting period.

(c) Impairment and risk exposure

Note 33 sets out information of financial assets and exposure to credit risk.

Refer note 33 for the consolidated entity's exposure to foreign currency risk.

Note 12. Contract assets

	2026 $'000	2025 $'000
Current assets		
Contract assets	40,413	23,145

The increase in contract assets at 30 June 2026 reflects the timing of revenue recognition on construction contracts relative to customer billing milestones, particularly within the Civil Construction and Hire segment. Contract assets increased over the year, reflecting the build-up of a contract asset on one project where revenue recognised exceeds amounts billed to date, with no material changes to contractual payment terms or billing arrangements.

Note 13. Inventories

	2026 $'000	2025 $'000
Current assets		
Raw materials - at cost	9,117	15,902
Work in progress - at cost	10,671	6,730
Finished goods - at cost	15,946	50,324
Land held for development and resale	33,546	25,040
Machines held for resale - at cost	15,039	49,649
	84,319	147,645
Non-current assets		
Land held for development and resale	130,183	118,890
Total inventories	214,502	266,535

Amounts recognised in profit or loss

	2026 $'000	2025 $'000
Inventories recognised as an expense during the year	107,436	456,892

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 14. Financial assets at fair value through profit or loss

	2026 $'000	2025 $'000
Non-current assets		
Investment in unlisted entities - at fair value	162,673	-
Reconciliation		
Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:		
Opening fair value	-	-
Additions	121,000	-
Revaluation increments	41,673	-
Closing fair value	162,673	-

The increase in financial assets at fair value through profit or loss during the year primarily reflects the Group's investment in unlisted entities, including the acquisition of an interest in Firmus Grid Limited ($110.000m) and an investment in an unlisted fund ($11.000m). These investments are held as part of the Group's broader capital allocation strategy and are measured at fair value at reporting date. The carrying value at 30 June 2026 reflects both the initial investment made during the year and subsequent fair value movements recognised in profit or loss. Refer to note 34 for further information on fair value measurement.

Note 15. Loan receivable at fair value through profit or loss

	2026 $'000	2025 $'000
Non-current assets		
Loan receivable at fair value through profit or loss	375,411	-
Reconciliation		
Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:		
Opening fair value	-	-
Additions	368,661	-
Fair value gain - coupon interest	6,750	-
Closing fair value	375,411	-

Refer to note 34 for further information on fair value measurement.

In May 2026, the Group entered into a secured lending facility of up to $625.000m to fund the acquisition and staged development of land within the Western Sydney Aerotropolis. The facility has a term of 30 months, bears fixed interest which capitalises over the term, and includes an entitlement to additional returns linked to the performance of the underlying development. As the contractual cash flows are not solely payments of principal and interest, the entire facility is measured at fair value through profit or loss.

During the year, the Group recognised a fair value gain of $6.750m. No cash receipts were received during the period.

The facility is full recourse and is supported by corporate and individual guarantees, an all asset general security deed and registered mortgages over the precincts. The Group's security ranks behind the senior financier until that debt is repaid. The Group holds no shares or units in the borrower or the underlying trusts.

Note 16. Assets classified as held for sale

	2026 $'000	2025 $'000
Current assets		
Investment properties - at fair value	44,750	46,382
Reconciliation		
Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:		
Opening balance	46,382	22,111
Transfers from investment properties (note 19)	49,900	53,382
Additions	116	336
Properties sold	(51,648)	(29,447)
Closing balance	44,750	46,382

The investment properties held for sale at 30 June 2026 includes an industrial property with a fair value of $41.000m in Yatala QLD and reflects the price agreed under a contract of sale executed on 5 February 2026. The property is expected to be disposed of on completion of the sale of the Group's construction materials business, which remains subject to conditions precedent, and is presented within the commercial real estate reportable segment. The property does not form part of the discontinued operation, as the Group's commercial real estate business is continuing. The remaining investment properties relate to two Industrial sites with a fair value of $3.750m in Dubbo NSW. 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 2025 include two Commercial Childcare sites with a fair value of $7.750m in Singleton NSW, and $6.900m in Dubbo NSW, as well as an Industrial Subdivision site with a fair value of $28.990m in Newcastle NSW. All assets are presented within total assets of the Commercial Real Estate segment in note 4.

Note 17. Other assets

	2026 $'000	2025 $'000
Current assets		
Prepaid expenses	12,609	7,989
Deposits	8,702	7,458
Other current assets	464	3,271
	21,775	18,718

Note 18. Investments accounted for using the equity method

	2026 $'000	2025 $'000
Non-current assets		
Investment in associate	9,558	8,754

Note 18. Investments accounted for using the equity method (continued)

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:

Name	Principal place of business / Country of incorporation	Ownership interest 2026 %	Ownership interest 2025 %
1990 Elizabeth Property Unit Trust	Australia	45.71%	45.71%

Summarised financial information

The information disclosed reflects the amounts presented in the financial statements of the relevant associates and not MGH'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.

	2026 $'000	2025 $'000
Summarised statement of financial position		
Current assets	24,476	412
Non-current assets	-	19,001
Total assets	24,476	19,413
Current liabilities	3,567	263
Total liabilities	3,567	263
Net assets	20,909	19,150
Summarised statement of profit or loss and other comprehensive income		
Revenue	421	457
Net fair value gain on investment property	3,401	-
Expenses	(2,604)	(434)
Profit before income tax	1,218	23
Income tax expense	-	-
Profit after income tax from continuing operations	1,218	23
Profit after income tax from discontinued operations	-	-
Other comprehensive income	-	-
Total comprehensive income	1,218	23
Reconciliation of the consolidated entity's carrying amount		
Consolidated entity's share of net assets (45.71%)	9,558	8,754
Closing carrying amount	9,558	8,754

Interests in joint ventures

On 30 April 2026, the consolidated entity, through Asphalt Operators Australia Pty Ltd, acquired a 50% interest in Coltek Asphalt Pty Ltd ("Coltek"). Coltek operates a hot-mix asphalt production plant at Corbould Park, Queensland, supplying asphalt. Coltek is a joint venture, structured as a separate incorporated entity and subsequent to the acquisition of the 50% interest, the asset met the conditions of AASB 5 Disposal Group with Heidelberg Materials Australia Holdings Pty Ltd and was transferred to a held for sale asset.

Note 19. Investment properties

	2026 $'000	2025 $'000
Non-current assets		
Investment properties - at fair value	294,468	276,862
Reconciliation		
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	276,862	249,036
Additions	49,418	90,052
Disposals	(42,300)	(61,724)
Transfer to non-current assets held for sale (note 16)	(49,900)	(53,382)
Transfer from inventory	-	32,639
Transfer to property, plant and equipment (note 20)	-	(22,528)
Fair value gain - commercial real estate assets	57,403	38,329
Fair value gain - residential real estate assets	2,985	4,440
Balance at 30 June	294,468	276,862

Significant estimate - Valuations of investment properties

Refer to note 34 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:

	2026 $'000	2025 $'000
Within 1 year	1,475	692
Between 1 and 2 years	1,909	61
Between 2 and 3 years	1,959	39
Between 3 and 4 years	2,018	39
Between 4 and 5 years	1,901	40
Later than 5 years	-	-
	9,262	871

Note 19. Investment properties (continued)

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. During the period, the group transferred Build-to-Rent land to investment property following the emergence of Build-to-Rent Investment Trusts and lease agreements. 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.

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 20. Property, plant and equipment

	2026 $'000	2025 $'000
Non-current assets		
Quarry land - at cost	21,720	225,790
Less: Accumulated amortisation	(2,338)	(8,791)
	19,382	216,999
Land and buildings - at cost	74,898	204,255
Less: Accumulated depreciation	(8,616)	(19,846)
	66,282	184,409
Hire machinery and equipment - at cost	139,922	147,195
Less: Accumulated depreciation	(46,385)	(44,683)
	93,537	102,512
Plant and equipment - at cost	67,537	288,393
Less: Accumulated depreciation	(24,797)	(70,668)
	42,740	217,725
Motor vehicles - at cost	26,584	126,962
Less: Accumulated depreciation	(9,451)	(31,553)
	17,133	95,409
Assets under construction - at cost	996	4,450
	240,070	821,504

The quarry land retained at 30 June 2026 comprises freehold land that does not form part of the Construction Materials disposal group. This land will be retained by the Group and leased to Heidelberg Materials Australia under long-term commercial arrangements following completion of the sale (refer notes 9 and 44).

Note 20. 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:

Consolidated	Quarry land $'000	Land and buildings $'000	Hire equipment and machinery $'000	Plant and equipment $'000	Motor vehicles $'000	Assets under construction $'000	Total $'000
Balance at 1 July 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	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 19)	-	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
Additions	-	7,756	15,561	10,152	5,806	34,521	73,796
Additions through business combinations (note 41)	-	5,973	-	3,813	-	-	9,786
Disposals	-	(1,709)	(4,648)	(8,859)	(4,533)	(6,824)	(26,573)
Transfers to inventory	-	-	(2,231)	-	-	-	(2,231)
Exchange differences	-	(468)	-	371	-	-	(97)
Transfers in/(out)	-	(16,928)	(2,036)	27,979	7,291	(16,306)	-
Depreciation expense	(3,144)	(8,636)	(10,235)	(17,132)	(8,635)	(236)	(48,018)
Classified as held for sale (note 9)	(194,473)	(104,115)	(5,386)	(191,309)	(78,205)	(14,609)	(588,097)
Balance at 30 June 2026	19,382	66,282	93,537	42,740	17,133	996	240,070

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

Right-of-use assets:

Consolidated	Land and buildings $'000	Hire equipment and machinery $'000	Plant and equipment $'000	Motor vehicles $'000	Total $'000
Balance at 1 July 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
Additions	1,695	-	-	-	1,695
Additions through business combinations	4,618	-	-	-	4,618
Disposals	-	(2,159)	(1,384)	(789)	(4,332)
Depreciation expense	(5,965)	(12)	-	(144)	(6,121)
Transfer to held for sale	(47,852)	-	-	-	(47,852)
Balance at 30 June 2026	4,376	-	-	-	4,376

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.

Note 20. Property, plant and equipment (continued)

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

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 21. Intangibles

	2026 $'000	2025 $'000
Non-current assets		
Goodwill - at cost	90,844	194,300
Brand names - at cost	24,912	56,972
Customer contracts/relationships - at cost	13,478	39,300
Less: Accumulated amortisation	(11,750)	(18,428)
	1,728	20,872
Extraction rights - at cost	-	16,898
Less: Accumulated amortisation	-	(10,365)
	-	6,533

Note 21. Intangibles (continued)

	2026 $'000	2025 $'000
Other intangibles - at cost	3,159	5,344
Less: Accumulated amortisation	(764)	(902)
	2,395	4,442
	119,879	283,119

Reconciliations

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

Consolidated	Goodwill $'000	Brand names $'000	Customer contracts/ relationships $'000	Extraction rights $'000	Other intangibles $'000	Total $'000
Balance at 1 July 2024	115,289	47,832	7,576	8,678	2,321	181,696
Additions	-	-	-	-	2,513	2,513
Additions through business combinations (note 41)	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
Additions	-	-	-	-	7,120	7,120
Additions through business combinations	(102,324)	(32,060)	(16,042)	(5,325)	(9,097)	(164,848)
Classified as held for sale (note 9)	(1,132)	-	-	-	-	(1,132)
Amortisation expense	-	-	(3,102)	(1,208)	(70)	(4,380)
Balance at 30 June 2026	90,844	24,912	1,728	-	2,395	119,879

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 $'000	Indefinite-lived intangible assets $'000	Total $'000
2026			
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	31,636	3,500	35,136
Building Materials	1,280	2,150	3,430
Total goodwill and indefinite lived intangible assets	90,844	24,912	115,756

Note 21. Intangibles (continued)

	Goodwill $'000	Indefinite-lived intangible assets $'000	Total $'000
2025			
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

During the year, the Group's CGU structure remained substantially unchanged from the comparative period, other than the classification of the Construction Materials and Asphalt Services CGUs within the disposal group presented as held for sale and discontinued operations (refer note 9). No other changes were made to the identification or composition of the Group's CGUs during the period. The remaining CGUs continue to reflect the Group's vertically integrated operating model and represent the lowest level at which independent cash inflows are monitored by management.

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

	Terminal growth rate (a) 2026 %	Terminal growth rate (a) 2025 %	Pre-tax discount rate (b) 2026 %	Pre-tax discount rate (b) 2025 %
Construction Materials	-	3%	-	15.5%
Electrical	3%	3%	17.2%	15.4%
Homes Constructions	3%	3%	16.2%	16.7%
Commercial Constructions	3%	3%	16.2%	15.6%
Commercial Developments	3%	3%	14.2%	15.1%
Manufacturing	3%	3%	21.5%	18.8%
Civil & Plant Hire	3%	3%	17.2%	15.0%
Building Materials	3%	3%	16.8%	15.9%
Asphalt Services	-	3%	-	17.5%

(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.

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.

Note 21. Intangibles (continued)

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 22. Trade and other payables

	2026 $'000	2025 $'000
Current liabilities		
Financial liabilities at amortised cost:		
Trade payables	60,524	100,276
GST payable	1,455	4,873
Other payables	28,843	31,146
	90,822	136,295

Refer to note 33 for further information on financial instruments.

Accounting policy for trade and other payables

Trade payables are generally due for settlement within 30 days.

Note 23. Contract liabilities

	2026 $'000	2025 $'000
Current liabilities		
Contract liabilities	35,488	19,378
Lease income in advance	-	2,172
	35,488	21,550

Under the terms of contract the consolidated entity is sometimes required to provide performance guarantees (refer note 35).

Note 23. Contract liabilities (continued)

Contract liabilities increased during the year as a result of increased activity across the Civil Construction & Hire segment, particularly within the electrical services business, and the receipt of customer deposits and milestone payments in advance of the related work being performed.

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 $35.488m as at 30 June 2026 ($21.550m as at 30 June 2025) and is expected to be recognised as revenue in future periods as follows:

	2026 $'000	2025 $'000
Within 6 months	35,488	21,550

Note 24. Borrowings and lease liabilities

	2026 $'000	2025 $'000
Current liabilities		
Secured:		
Bank loans (a)	383,031	3,062
Vendor financing (b)	840	3,618
Chattel mortgages (a)	14,227	66,590
Lease liabilities - plant & equipment and motor vehicles (a) (c)	-	3,268
Lease liabilities - land and buildings (c)	2,082	6,165
	400,180	82,703
Non-current liabilities		
Secured:		
Bank loans (a)	740,984	548,916
Bank loan - Projects (a)	-	31,587
Vendor financing (b)	2,126	18,621
Chattel mortgages (a)	21,410	73,036
Lease liabilities - land and buildings (c)	3,334	46,302
	767,854	718,462
Total borrowings and lease liabilities	1,168,034	801,165

Refer to note 33 for further information on financial instruments.

(a) Bank loans and metrics funding facility

The company's banking facility limits at 30 June 2025 were $730.000m which comprised a Cash Advance Facility ($505.000m), an Asset Finance Facility ($80.000m), a Multi Option Facility ($75.000m) and a Property Development Funding Facility ($70.000m). In addition, the Group retained 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.

On 14 May 2026, the Group completed a refinance of its syndicated bank facilities, with three domestic banks committing a further $450.000m of funding. These syndicated bank facilities comprise a Cash Advance Facility ($200.000m) and a Multi Option Facility ($250.000m). The syndicated bank 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 the prior facility) and a total tangible asset ratio of greater than 1.1 times over total facilities (new covenant).

Note 24. Borrowings and lease liabilities (continued)

The syndicated bank term loan has a 3-year term and is non-amortising. The syndicated bank 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 $9.706m and unamortised transaction costs of $3.509m have been offset against the bank loans at 30 June 2026.

The balance of the contract performance guarantees as at 30 June 2026 amounted to $36.908m (refer note 35).

Metrics funding facility

Separately from the syndicated bank facilities, on 14 May 2026 Maas Commercial Aerotropolis Pty Ltd, a wholly owned subsidiary of the Group, entered into a senior funding facility with funds managed by Metrics Credit Partners in connection with the Western Sydney Aerotropolis financing arrangements. The facility has a limit of up to $625.000m and drawn borrowings under the facility were $387.218m at 30 June 2026. Amounts drawn under the facility were used to fund the Group's corresponding loan receivable in relation to the Western Sydney Aerotropolis land aggregation, which is accounted for separately as a financial asset at fair value through profit or loss (refer note 15).

The Metrics facility has a 6-month contractual term from financial close and matures in November 2026. As the Group did not have an unconditional right at 30 June 2026 to defer settlement for at least twelve months, the facility has been classified as a current borrowing. The facility is measured at amortised cost using the effective interest method.

Interest on the Metrics facility is calculated using the Bank Bill Swap (BBSY) Bid rate plus a margin and may be capitalised into the facility balance rather than settled in cash. An establishment fee and a line fee are payable under the facility, included in the initial carrying amount of the borrowing and are amortised to finance costs over the facility term. As a result, the gross amount owing at 30 June 2026 exceeds the cash advanced to the Group by $26.815m.

The Metrics facility is secured separately from the Group's syndicated bank facilities. Security includes a personal guarantee from the Chief Executive Officer, an all asset security granted by Maas Commercial Aerotropolis Pty Ltd and first ranking security over the related Western Sydney Aerotropolis financing arrangements while the Metrics facility remains outstanding.

The Group may elect to refinance or apply to extend the current Metrics facility before its maturity.

Vietnam facilities

Included in bank loans are two facilities with a combined limit of 114.418 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 8.3% for VND and 4.4% 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:

	2026 $'000	2025 $'000
Arcadia (i)	2,966	3,708
Gippsland Quarries (ii)	-	18,531
	2,966	22,239

(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. The loan balance at 30 June 2026 is included in the liabilities directly associated with the disposal group classified as held for sale (note 9).

(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 20 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 20 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 2026 was $24.950m (2025: $20.067m).

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 2026 and 2025 reporting periods.

Financing arrangements

The consolidated entity, including the disposal group (refer note 9), had access to the following borrowing facilities at the end of the reporting period. The disposal group had no undrawn borrowing facilities at 30 June 2026.

Note 24. Borrowings and lease liabilities (continued)

	2026 $'000	2025 $'000
Total facilities		
Bank loans*	1,111,331	580,603
Metrics Facility**	387,218	-
Multi-option facility (including contract performance guarantees)***	75,000	75,000
Vendor financing	19,265	22,239
Loans - other	10,000	-
Equipment finance facility	62,244	222,895
	1,665,058	900,737
Used at the reporting date		
Bank loans*	720,742	539,648
Metrics Facility**	387,218	
Multi-option facility (including contract performance guarantees)***	64,665	32,147
Vendor financing	19,265	22,239
Loans - other	10,000	-
Equipment finance facility	62,244	190,983
	1,264,134	785,017
Unused at the reporting date		
Bank loans*	390,589	40,955
Multi-option facility (including contract performance guarantees)**	10,335	42,853
Vendor financing	-	-
Loans - other	-	-
Equipment finance facility	-	31,912
	400,924	115,720

* The used bank loan facility excludes borrowing costs capitalised.

** The loan facility excludes borrowing costs capitalised. The $625.000m Metrics facility is available only to fund the Group's corresponding loan receivable in respect of the Western Sydney Aerotropolis land aggregation on a back-to-back basis. As drawings are restricted to the funding requirements of the underlying development, the undrawn balance is not available to the Group as general liquidity, and no undrawn amount met the conditions for drawing at 30 June 2026.

*** The used multi-option facility includes performance guarantees of $36.908m (2025: $34.953m) - refer note 35.

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 25. Employee benefits

	2026 $'000	2025 $'000
Annual leave	9,028	9,231
Long service leave	4,183	4,501
	13,211	13,732
Non-current liabilities		
Long service leave	-	4,058
	13,211	17,790

Note 26. Provisions

	2026 $'000	2025 $'000
Current liabilities		
Rehabilitation	1,135	350
Contingent consideration	3,028	3,769
Other provisions	3,075	2,926
	7,238	7,045
Non-current liabilities		
Rehabilitation	-	6,168
Contingent consideration	-	22,388
	-	28,556
	7,238	35,601

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 2026 relates to Austek. The amounts at 30 June 2025 relate to Austek, ACT Asphalt, Dandy, Cleary Bros and Blackwater.

Movements in provisions

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

Consolidated - 30 June 2026	Contingent consideration $'000	Rehabilitation $'000	Other provisions $'000	Total $'000
Carrying amount at the start of the year	26,157	6,518	2,926	35,601
Additional provisions recognised	-	75	350	425
Remeasurement of contingent consideration	(498)	-	-	(498)
Unwinding of interest	965	738	-	1,703
Payments - settled in equity (note 28)	(2,616)	-	-	(2,616)
Payments - settled in cash	(460)	-	(201)	(661)
Transferred to disposal group held for sale (note 9)	(20,520)	(6,196)	-	(26,716)
Carrying amount at the end of the year	3,028	1,135	3,075	7,238

Note 27. Deferred consideration payable

	2026 $'000	2025 $'000
Current liabilities		
Deferred consideration	-	2,500
Non-current liabilities		
Deferred consideration	-	2,500
	-	5,000

Reconciliation

	2026 $'000	2025 $'000
Carrying amount at the start of the year	5,000	7,600
Additions through business combinations (note 41)	-	5,000
Deferred consideration forgiven	(5,000)	-
Payments - settled in cash	-	(7,600)
Carrying amount at the end of the year	-	5,000

During the year, $5.000m of deferred consideration relating to the acquisition of Capital was forgiven under an agreement with the former vendors. As a result, the liability was derecognised and a corresponding gain was recognised in profit or loss, reducing the carrying amount of deferred consideration from $5.0 million at the beginning of the year to nil at 30 June 2026. This gain was removed from underlying earnings.

Note 28. Issued capital

	Consolidated			
	2026 Shares	2025 Shares	2026 $'000	2025 $'000
Ordinary shares - fully paid	356,789,019	361,129,004	684,975	707,209

Note 28. Issued capital (continued)

Movements in ordinary share capital

Details	Date	Shares	Issue price	$'000
Balance	1 July 2024	327,924,311		555,487
Share placement (b)	4 December 2024	24,118,280	$4.65	112,150
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
On-market share buy-back (a)	22 August - 7 May 2025	(1,834,117)	$0.00	(6,934)
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
Transaction costs arising on share issues, net of tax				(3,159)
Balance	30 June 2025	361,129,004		707,209
Shares issued as consideration for the acquisition of:				
- Schwarz	2 September 2025	294,892	$4.12	1,215
- Austek	24 October 2025	573,631	$4.56	2,616
- Macquarie Geotechnical	9 March 2026	448,895	$2.00	898
Shares issued - performance rights	2 September 2025	155,556	$0.00	467
On-market share buy-back (a)	5 February - 30 June 2026	(5,812,959)	$0.00	(27,430)
Balance	30 June 2026	356,789,019		684,975

(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. 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, a further 1,834,117 shares purchased during the 12 months ended 30 June 2025 and a further 5,812,959 purchased through share buy-backs during the 12 months ended 30 June 2026.

(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. The SPP was not underwritten.

(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) and senior management under the Founder and Management Placement announced on 28 November 2024.

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

Note 28. Issued capital (continued)

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 2025 financial report.

Note 29. Other equity

	2026 $'000	2025 $'000
Deferred consideration	-	1,254

The deferred consideration at 30 June 2025 represented the value of the shares to be issued to the vendors of Schwarz on the third anniversary of the acquisition.

Movements

	2026 $'000	2025 $'000
Opening balance	1,254	3,820
Transfer from other equity to retained profits	(39)	-
Cancellation of shares that were to be issued to the vendors of David Payne	-	(1,312)
Shares issued to the vendor of Schwarz (note 28)	(1,215)	(1,254)
Closing balance	-	1,254

Note 30. Reserves

	2026 $'000	2025 $'000
Foreign currency reserve	(1,881)	(1,003)
Share-based payments reserve	5,362	2,737
Business combinations under common control	(109,000)	(109,000)
Transactions with non-controlling interests	6,915	103
	(98,604)	(107,163)

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.

Note 30. Reserves (continued)

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.

Movements in reserves

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

	Foreign currency reserve $'000	Share-based payments reserve $'000	Business combinations under common control $'000	Transactions with non-controlling interests $'000	Total $'000
Balance at 1 July 2024	(756)	3,214	(109,000)	103	(106,439)
Foreign currency translation	(247)	-	-	-	(247)
Share-based payment expenses (refer note 47)	-	1,236	-	-	1,236
Transfer to issued capital - Macquarie Geotechnical Pty Ltd (refer note 28)	-	(898)	-	-	(898)
Transfer to issued capital - performance rights (refer note 28)	-	(815)	-	-	(815)
Balance at 30 June 2025	(1,003)	2,737	(109,000)	103	(107,163)
Foreign currency translation	(878)	-	-	-	(878)
Share-based payment expenses (refer note 47)	-	2,625	-	-	2,625
Acquisition of additional interest in subsidiary	-	-	-	6,812	6,812
Balance at 30 June 2026	(1,881)	5,362	(109,000)	6,915	(98,604)

Note 31. Retained profits

	2026 $'000	2025 $'000
Retained profits at the beginning of the financial year	274,886	225,760
Profit after income tax expense for the year	136,112	71,963
Dividends paid (note 32)	(25,294)	(24,149)
Transfer from other equity	39	1,312
Retained profits at the end of the financial year	385,743	274,886

Note 32. Dividends

Dividends

Dividends paid during the financial year were as follows:

	2026 $'000	2025 $'000
Final dividend for the year ended 30 June 2025 of 3.5 cents (2025: 3.5 cents) per ordinary share	12,655	11,488
Interim dividend for the year ended 30 June 2026 of 3.5 cents (2025: 3.5 cents) per ordinary share	12,639	12,661
	25,294	24,149

Note 32. Dividends (continued)

Franking credits

	2026 $'000	2025 $'000
Franking credits available for subsequent financial years based on a tax rate of 30%	403,496	99,716

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

Note 33. 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 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.

Note 33. Financial instruments (continued)

	2026 $'000	2025 $'000
Financial assets		
Cash and Cash Equivalents (USD)	117	150
Cash and Cash Equivalents (VND)	816	196
Cash and Cash Equivalents (IDR)	196	1,195
Trade and other receivables (VND)	449	81
Trade and other receivables (USD)	566	250
Trade and other receivables (EUR)	182	53
Trade and other receivables (IDR)	1,991	1,325
	4,317	3,250
Financial liabilities		
Bank Loans (VND)	(3,561)	(2,167)
Bank Loans (USD)	(2,181)	(888)
Trade and other payables (VND)	(780)	(233)
Trade and other payables (EUR)	-	(109)
Trade and other payables (USD)	(73)	(305)
Trade and other payables (SGD)	(2)	-
	(6,597)	(3,702)
Net liabilities denominated in foreign currencies	(2,280)	(452)

The consolidated entity had net liabilities denominated in foreign currencies of $2.280m as at 30 June 2026 (2025: net liabilities of $0.452m). Based on this exposure, had the Australian dollar weakened/strengthened by 10% (2025: 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 $0.228m lower/higher (2025: $0.045m lower/higher) and equity would have been $0.228m lower/higher (2025: $0.045m 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 exposed to price risk arising from investments measured at fair value through profit or loss, including investments in unlisted equity securities and a loan receivable that incorporates a value-linked return component.

The fair value of the Group's investments in unlisted entities is influenced by changes in the underlying performance and valuation of the investees, including movements in forecast earnings, cash flows, discount rates, market multiples and other valuation assumptions. As these investments are not traded in active markets, their fair values are determined using valuation techniques that incorporate unobservable inputs.

The Group is also exposed to price risk through a loan receivable measured at fair value through profit or loss. In addition to contractual interest, the loan includes an entitlement to additional returns linked to the value uplift of the underlying development assets. Consequently, changes in the value of the underlying assets may result in movements in the fair value of the loan receivable.

The Group manages price risk through ongoing monitoring of investment performance, regular review of valuation assumptions and oversight by senior management and the Board.

The sensitivity of these fair value measurements to changes in significant unobservable inputs is disclosed in below.

Interest rate risk

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

Note 33. Financial instruments (continued)

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

	2026 $'000	2025 $'000
Cash and cash equivalents	47,393	102,765
Bank Loans (inclusive of Multi-Option Facility) and equipment finance	(1,162,618)	(664,242)
Net exposure to cash flow interest rate risk	(1,115,225)	(561,477)

	2026 $'000	2025 $'000
Impact on profit and equity		
+1.00%	11,152	5,615
-1.00%	(11,152)	(5,615)

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 is the risk that a counterparty will default on its contractual obligations, resulting in financial loss to the consolidated entity. The consolidated entity is exposed to credit risk through trade receivables, contract assets, cash and cash equivalents and loan receivables. Credit risk is managed through established credit approval processes, ongoing monitoring of counterparties and, where appropriate, the obtaining of guarantees and security.

The maximum exposure to credit risk at the reporting date is the carrying amount of the relevant financial assets recognised in the statement of financial position, net of any impairment provisions.

The consolidated entity also holds a loan receivable measured at fair value through profit or loss. The loan is secured by underlying assets and other security arrangements which management considers substantially mitigate the risk of loss.

The consolidated entity applies the simplified approach under AASB 9 to measure expected credit losses on trade receivables and contract assets. Expected credit losses are assessed using historical loss experience, current conditions and forward-looking information available at the reporting date. Trade receivables are grouped based on shared credit risk characteristics and reviewed by management at the business unit level.

Trade receivables are written off when there is no reasonable expectation of recovery, including where a debtor fails to engage in a repayment arrangement and all practical recovery actions have been exhausted.

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.

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.

Note 33. Financial instruments (continued)

Consolidated - 2026	1 year or less $'000	Between 1 and 5 years $'000	Over 5 years $'000	Remaining contractual maturities $'000
Non-derivatives				
Non-interest bearing				
Trade payables	60,524	-	-	60,524
Other payables	30,298	-	-	30,298
Vendor financing	840	2,520	-	3,360
Deferred consideration	-	-	-	-
Contingent consideration	3,028	-	-	3,028
Interest-bearing				
Bank loans	449,155	765,403	-	1,214,558
Chattel mortgages and lease liabilities	18,548	25,183	-	43,731
Total non-derivatives	562,393	793,106	-	1,355,499

Consolidated - 2025	1 year or less $'000	Between 1 and 5 years $'000	Over 5 years $'000	Remaining contractual maturities $'000
Non-derivatives				
Non-interest bearing				
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
Interest-bearing				
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

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 34. Fair value measurement

Fair value hierarchy

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

Note 34. Fair value measurement (continued)

Consolidated - 2026	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Assets				
Loan receivable	-	-	375,411	375,411
Investment properties	-	44,750	294,468	339,218
Investment in unlisted entities	-	-	162,673	162,673
Total assets	-	44,750	832,552	877,302
Liabilities				
Contingent consideration	-	-	23,548	23,548
Total liabilities	-	-	23,548	23,548

Consolidated - 2025	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Assets				
Investment properties	-	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

The Level 3 fair value measurements comprises the loan receivable, investments in unlisted entities, investment properties and contingent consideration.

There were no transfers between levels during the financial year.

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

Loan receivable

There is no observable market for an instrument of this kind, and accordingly the loan is classified within Level 3 of the fair value hierarchy. There were no transfers between levels during the year.

Fair value is determined using a discounted cash flow model. The model projects, for each precinct, the repayment of the capital advanced, the coupon accrued and capitalised to the expected date of realisation, and the Group's share of the value uplift on sale. Value uplift is the escalated sale value less the total capital deployed, floored at zero. The Group's share of the aggregate uplift is discounted back to the reporting date at a risk adjusted rate reflecting the second ranking and development linked nature of the exposure, and reduced for estimated costs of realisation. The capital advanced and the capitalised coupon are carried at their contractual amounts, as the value of the security, the loan to value ratio and the full recourse terms support their recovery.

At 30 June 2026, the fair value of the investment reflects the principal advanced and accrued coupon interest. No value was attributed to the additional returns linked to the performance of the development as no measurable development value uplift had arisen at the reporting date. The carrying amount is supported by the security held and the full recourse terms of the facility.

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 Director's valuation. 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.

Investment in unlisted entities - Firmus Grid Limited

The Group holds 806,647 Series 2 Investor Preference Shares and 68,966 ordinary shares in Firmus Grid Limited, an unlisted Australian company. The investment is classified as a financial asset at fair value through profit or loss and is categorised within Level 3 of the fair value hierarchy.

The Group estimated the fair value of the investment by reference to the issue price of the Series 4 Investor Preference Shares. The Group considered the price and terms of the raising to be known or knowable to market participants at the reporting date. As the Series 4 Investor Preference Shares include rights and protections not held by the Group, the Group applied an option pricing model and probability-weighted scenario analysis to estimate the value attributable to those rights and allocate the implied equity value between the different share classes.

The measurement is sensitive to the proportion of the theoretical value of the Series 4 bonus share ratchet recognised in the allocation of equity value between share classes. That assumption cannot be evidenced without the executed side letters, which are confidential.

The Group estimated a fair value range for the investment of approximately A$132.7 million to A$163.6 million and adopted a fair value of approximately A$150.2 million at 30 June 2026.

The Group also engaged an external valuation specialist to assess the valuation methodology applied, including the option pricing model and scenario analysis, used in determining the fair value of the investment.

Investment in unlisted entities - Unlisted fund

The consolidated entity holds an investment in an unlisted fund classified within Level 3 of the fair value hierarchy due to the absence of observable market inputs. Fair value has been determined by reference to the Fund's reported NAV at 30 June 2026, which is derived from valuations of the underlying investments incorporating unobservable inputs including earnings multiples, discount rates and growth assumptions. A change in these inputs may result in a higher or lower fair value measurement. Management has made no adjustment to the reported NAV.

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).

Note 34. Fair value measurement (continued)

Level 3 assets and liabilities

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

Consolidated	Loan receivable $'000	Investment properties $'000	Investment in unlisted entities $'000	Contingent consideration $'000	Total $'000
Balance at 1 July 2024	-	249,036	-	(42,962)	206,074
Transfers into level 3	-	32,639	-	-	32,639
Transfers to level 2	-	(53,382)	-	-	(53,382)
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
Transfers to property, plant and equipment	-	(22,528)	-	-	(22,528)
Balance at 30 June 2025	-	276,862	-	(26,157)	250,705
Transfers into level 3	-	-	-	-	-
Additions	368,661	49,418	121,000	-	539,079
Disposals/settlements	-	(42,300)	-	3,076	(39,224)
Gains/(losses) recognised in profit or loss	6,750	60,388	41,673	(467)	108,344
Transfer to non-current assets held for sale	-	(49,900)	-	-	(49,900)
Balance at 30 June 2026	375,411	294,468	162,673	(23,548)	809,004
Total gains for the previous year included in profit or loss that relate to level 3 assets held at the end of the previous year	-	42,769	-	897	43,666
Total gains/(losses) for the current year included in profit or loss that relate to level 3 assets held at the end of the current year	6,750	60,388	41,673	(467)	108,344

The level 3 assets and liabilities unobservable inputs and sensitivity are as follows:

Class of asset/liability	Significant unobservable inputs	Input/ Range (weighted average)	Sensitivity to fair value
Investment properties (including investment properties held for sale)	Capitalisation rate	6.00% - 7.25% (6.89%)	Fair value would increase/(decrease) if capitalisation rate was lower/(higher)
	Land rate (per sqm)	$150-$1,500 ($887)	Fair value would increase/(decrease) if land rate was higher/(lower)
Investment in unlisted entity	Ratchet moderation factor	30% to 50%	An increase reduces fair value
	Equity volatility	35% to 65%	An increase raises the value of the Series 4 protections and reduces fair value
	Discount for lack of marketability	0% to 15%	An increase reduces fair value
Contingent consideration	Expected EBITDA Hurdle	$5,500,000 - $7,000,000	Fair value would increase/(decrease) if EBITDA Hurdle result was exceeded/(underperformed)

Note 35. Contingent liabilities

	2026 $'000	2025 $'000
Contract performance guarantees	36,908	34,953
Surety bonds	24,950	20,067
	61,858	55,020

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 36. Commitments

The consolidated entity had no material commitments as at 30 June 2026 and 30 June 2025.

Note 37. 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:

	2026 $	2025 $
Audit or review of financial reports:		
Group	$668,070	$595,000
Subsidiaries	$10,919	$11,450
	$678,989	$606,450
Review of Sustainability reports	$75,000	
Total audit or review of financial and sustainability reports	$753,989	$606,450
Other Services		
Tax consulting services	$154,259	$108,334

Note 38. 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:

	2026 $'000	2025 $'000
Short-term employee benefits	1,341	1,538
Post-employment benefits	127	141
Share-based payments	925	24
	2,393	1,703

Note 39. Related party transactions

Parent entity

MAAS Group Holdings Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 42.

Associates

Interests in associates are set out in note 18.

Key management personnel

Disclosures relating to key management personnel are set out in note 38 and the remuneration report included in the directors' report.

Transactions with related parties

The following transactions occurred with related parties:

	2026 $'000	2025 $'000
Sale of services to entity controlled by key management personnel	561,381	1,891,268
Other revenue:		
Management fee income received from entity controlled by key management personnel	108,851	503,505
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	1,291,536	1,255,427
Travel	329,303	308,462
Other transactions:		
Brokerage paid to entity controlled by key management personnel	51,421	4,850

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:

	2026 $	2025 $
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	51,616	17,503

Sale of services to entity controlled by key management personnel

- During the 2026 financial year, Maas Plant Hire Pty Ltd provided plant hire services to Native Mineral Resources Holdings Ltd. These services amounted to $561,381 (2025: $nil). Wesley Maas is a shareholder of Native Mineral Resources Holdings Ltd. Contracts and conditions were based on commercial terms.

Note 39. Related party transactions (continued)

- During the year ended 30 June 2025, the Group provided commercial construction, plant hire and administration services to Port Motors Holdings Pty Ltd, an entity controlled and/or associated with Wesley Maas, totalling $1,444,482, with $1,219,038 receivable at 30 June 2025. The investment was disposed of during the year ended 30 June 2025 and a gain of $3,099,985 was recognised. There were no transactions with, or balances outstanding from, Port Motors Holdings Pty Ltd during the year ended 30 June 2026.
- The consolidated entity provided home building services to Emma Maas, the wife of Wesley Maas, during the year ended 30 June 2025. The total amount charged was $406,169 and was based on market rates being cost plus 10%. No such services were provided during the year ended 30 June 2026.

Management fee income received from entity controlled by key management personnel

- During the 2026 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. All entities are controlled and/or associated with Wesley Maas. Consulting fees and property management fees charged by the consolidated entity during the year from the above totalled $108,851 (2025: $105,959). An income in advance liability existed for the consolidated entity at 30 June 2026 of $46,000 in relation to the above (2025: $46,000).

Rent paid to entity controlled by key management personnel

- 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 (2025: $352,707) was based on market rates. Rent is subject to an annual review at the higher of 3.5% or CPI.
- The consolidated entity leased premises from Maas Homebush Pty Ltd, an entity controlled and/or associated with Wesley Maas. The rental charge during the 2026 financial year was $938,829 (2025: $902,720) and was based on market rates. A 3.5% increase applies from 1 July 2026.

Travel paid to entity controlled by key management personnel

- During the 2026 financial year, the consolidated entity engaged Property Maintenance Australia Pty Ltd (PMA) to provide commercial flights to the consolidated entity's locations throughout Australia. Wesley Maas is a director of PMA. Flights are charged at cost to the consolidated entity and the total charge for the 2026 financial year was $329,303 (2025: $308,462). The contract was based on normal terms and conditions. Amounts payable (current liabilities) at 30 June 2026 to PMA totalled $51,616 (2025: $17,503).

Brokerage paid to entity controlled by key management personnel

- The consolidated entity engaged Centec Securities Pty Ltd (Centec) an entity controlled and/or associated with Stephen Bizzell, to execute the on-market share buy-back announced to the market. During the year Centec executed the buy-back of 5,812,959 MGH shares (2025: 1,834,117 shares)) and charged the consolidated entity $51,421 (2025: $4,850) in brokerage.

Loans to entities related to key management personnel

	2026 $'000	2025 $'000
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	-	-

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

Note 39. Related party transactions (continued)

director and shareholder of Port Motors Holdings Pty Ltd. The loan was provided on commercial terms and conditions and had a three-year expiry. The loan and accrued interest were repaid early during that period. There were no loans to entities related to key management personnel during the year ended 30 June 2026.

Guarantee provided by key management personnel
A controlled entity, MAAS Commercial Aerotropolis Pty Limited, has a non-revolving limited recourse facility of up to A$625.000m with Metrics Credit Partners, of which A$387.218m was drawn at 30 June 2026. During the period, Wes Maas, Chief Executive Officer, has given an unlimited guarantee and indemnity in respect of the borrower's obligations under that facility, jointly and severally with an unrelated third party. It covers principal, interest, fees, costs and enforcement expenses, and continues until the facility is repaid in full. No consideration was paid or is payable by the Group in relation to the guarantee. The Group has given no indemnity or security in favour of Mr Maas in relation to this guarantee, and his rights of subrogation and contribution are deferred until the facility is repaid.

Note 40. 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	
	2026 $'000	2025 $'000
Profit after income tax	45,078	70,340
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income	45,078	70,340

Statement of financial position

	Parent	
	2026 $'000	2025 $'000
Total current assets	1,439,594	1,282,146
Total non-current assets	366,499	168,207
Total assets	1,806,093	1,450,353
Total current liabilities	228,958	11,681
Total non-current liabilities	742,304	602,801
Total liabilities	971,262	614,482
Net assets	834,831	835,871
Equity		
• Issued capital	684,989	707,223
• Other equity	-	1,254
• Share-based payments reserve	5,362	2,737
• Retained profits	144,480	124,657
Total equity	834,831	835,871

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 24).

In addition, there are cross guarantees given by MAAS Group Holdings Ltd and certain of its subsidiaries as described in note 43. 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, as the fair value of the guarantees is immaterial.

Contingent liabilities

The parent entity had no other contingent liabilities as at 30 June 2026 and 30 June 2025 that have not been disclosed in note 35.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2026 and 30 June 2025.

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.

Note 41. Business combinations

On 30 April 2026, the consolidated entity, through Asphalt Operators Australia Pty Ltd, acquired the Colas Tomago hot-mix asphalt production and paving business at Tomago, New South Wales. The acquisition extends the Group's asphalt footprint in the Newcastle and Hunter region and is expected to generate operating synergies with the Group's existing operations. The business is reported in the Construction Materials segment. In accordance with accounting standards, the acquisition has been accounted for on a provisional basis, and the finalisation of the fair values of the identifiable assets acquired and liabilities assumed may result in adjustments to the provisional amounts within the measurement period.

The contribution of the acquired business to the consolidated entity's revenue and profit or loss from the acquisition date to 30 June 2026, together with the corresponding pro forma revenue and profit or loss for the year ended 30 June 2026 as though the acquisition had occurred on 1 July 2025, is not material to the consolidated entity's financial performance. Accordingly, these amounts have not been presented.

Note 42. 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 incorporation	Ownership interest 2026 %	Ownership interest 2025 %
Maas Civil Construction and Hire Pty Limited (formerly MAAS Group Pty Ltd)	Australia	100.0%	100.0%
Machinery Sales Pty Ltd	Australia	100.0%	100.0%
Maas Plant & Equipment Pty Ltd	Australia	100.0%	100.0%
Large Industries Pty Ltd	Australia	100.0%	100.0%
MAAS Plant Hire Pty Ltd	Australia	100.0%	100.0%
MAAS Civil Pty Ltd	Australia	100.0%	100.0%
MAAS Administration Pty Ltd	Australia	100.0%	100.0%
Macquarie Geotechnical Pty Ltd	Australia	100.0%	100.0%
Amcor Excavations Pty Ltd	Australia	100.0%	100.0%
A1 Earthworx Mining & Civil Pty Ltd	Australia	100.0%	100.0%
Schwarz Excavations Pty Ltd	Australia	100.0%	100.0%
Jacon Equipment Pty Ltd (formerly EMS Sales Pty Ltd)	Australia	100.0%	100.0%
Jacon Equipment Pty Ltd (South Africa)	South Africa	100.0%	100.0%
Maas Repairs Pty Ltd	Australia	100.0%	100.0%
PT JTECH Jasa Pertambangan	Indonesia	100.0%	100.0%
Comet Equipment Pty Limited	Australia	100.0%	100.0%
JLE Manufacturing & Hire Pty Limited (formerly JLE Mining & Tunnelling Pty Ltd)	Australia	100.0%	100.0%
Garde Services Pty Ltd	Australia	100.0%	100.0%
Regional Group Australia Pty Ltd	Australia	100.0%	100.0%
Regional Hardrock Unit Trust	Australia	100.0%	100.0%
Regional Quarries Australia Pty Ltd	Australia	100.0%	100.0%
Regional Hardrock Willow Tree Unit Trust	Australia	100.0%	100.0%
Regional Hardrock (Orange) Pty Ltd	Australia	100.0%	100.0%
Regional Hardrock Inverell Unit Trust	Australia	100.0%	100.0%
Regional Hardrock (Forbes) Unit Trust	Australia	100.0%	100.0%
Regional Hardrock (West Wylong) Unit Trust	Australia	100.0%	100.0%
Regional Hardrock (Gilgandra) Unit Trust	Australia	100.0%	100.0%
Regional Concrete Australia Pty Ltd	Australia	100.0%	100.0%
Regional Group Resources Pty Limited	Australia	100.0%	100.0%
Amcor Quarries & Concrete Pty Ltd	Australia	100.0%	100.0%
Gracemere Property Unit Trust	Australia	100.0%	100.0%
Regional Concrete Tamworth Unit Trust	Australia	100.0%	100.0%
Blackwater Quarries Pty Ltd	Australia	100.0%	100.0%
Dawson Quarries Pty Ltd	Australia	100.0%	100.0%
Regional Hardrock Yatala Unit Trust	Australia	100.0%	100.0%
Regional Hardrock Clermont Unit Trust	Australia	100.0%	100.0%
Dandy Premix Quarries Pty Ltd	Australia	100.0%	100.0%
South East Resources Unit Trust	Australia	100.0%	100.0%
Regional Quarries Allendale Unit Trust (formerly Regional Concrete Monaro Unit Trust)	Australia	100.0%	100.0%
Azure Asphalt Holdings Pty Limited	Australia	100.0%	75.0%
Austek Asphalt Services Pty Ltd	Australia	84.7%	75.0%
Austek Plant Hire Pty Ltd	Australia	84.7%	75.0%
Austek Production Pty Ltd	Australia	84.7%	75.0%

Note 42. Interests in subsidiaries (continued)

Name	Principal place of business / Country of incorporation	Ownership interest 2026 %	2025 %
AUSTEK SPRAY SEAL Pty Ltd	Australia	84.7%	75.0%
Austek Roads (Victoria) Pty Limited	Australia	84.7%	75.0%
Austek Roads (ACT) Pty Limited	Australia	84.7%	75.0%
PWE Quarry Services Pty Limited	Australia	100.0%	100.0%
Casacir Pty Limited	Australia	100.0%	100.0%
Regional Concrete Victoria Pty Limited	Australia	100.0%	100.0%
Regional Quarries Carrington Unit Trust	Australia	100.0%	100.0%
Regional QC One Unit Trust	Australia	100.0%	100.0%
Regional Quarries & Concrete Pty Limited	Australia	100.0%	100.0%
MAAS Group Developments Pty Ltd	Australia	100.0%	100.0%
MAAS Group Westwinds Pty Limited	Australia	100.0%	100.0%
MAAS Group Properties Durham Park Pty Ltd	Australia	100.0%	100.0%
MAAS Group Properties Bombira Pty Ltd	Australia	100.0%	100.0%
MAAS Group Properties Southlakes Pty Ltd	Australia	100.0%	100.0%
MAAS Group Properties Magnolia Pty Ltd	Australia	100.0%	100.0%
MAAS Group Properties Arcadia Pty Limited	Australia	100.0%	100.0%
Maas Group Properties Logan Pty Ltd	Australia	100.0%	100.0%
MAAS Group Properties Eagle View Pty Limited	Australia	100.0%	100.0%
Bizitay Pty Limited	Australia	100.0%	100.0%
MAAS Homes Pty Ltd	Australia	100.0%	100.0%
MAAS Group Properties Ulan Pty Ltd	Australia	100.0%	100.0%
Gunnedah Property Unit Trust	Australia	100.0%	100.0%
Maas Commercial Developments Pty Limited	Australia	100.0%	100.0%
MAAS Group Properties Bunglegumbie Pty Ltd	Australia	100.0%	100.0%
Maas Group Properties Liberal Unit Trust	Australia	100.0%	100.0%
Astley's Building Supplies Pty Limited	Australia	100.0%	100.0%
Brett Harvey Constructions Pty Ltd	Australia	100.0%	100.0%
Maas Commercial Aerotropolis Pty Ltd	Australia	100.0%	-
Maas Commercial Bultje Unit Trust	Australia	100.0%	100.0%
Maas Commercial Cobbora Unit Trust	Australia	100.0%	100.0%
Maas Commercial Fitzroy Unit Trust	Australia	100.0%	100.0%
Maas Commercial Leeds Unit Trust	Australia	100.0%	100.0%
Maas Commercial Oliver House Unit Trust	Australia	100.0%	100.0%
Maas Commercial Shopping Centre SL UT PL	Australia	100.0%	100.0%
Maas Constructions (Dubbo) Pty Ltd	Australia	100.0%	100.0%
Maas Group Properties Collina Pty Ltd	Australia	100.0%	100.0%
Maas Group Properties Ellida Pty Ltd	Australia	100.0%	100.0%
Maas Group Properties Leeds Pty Ltd	Australia	100.0%	100.0%
MAAS Group Properties Miriam Pty Ltd	Australia	100.0%	100.0%
Maas Group Properties RBD Unit Trust	Australia	100.0%	100.0%
Maas Group Properties Sheraton View Pty Ltd	Australia	100.0%	100.0%
MAAS Group Properties Veravista Pty Ltd	Australia	100.0%	100.0%
Maas Group RAAF Residential Pty Ltd	Australia	100.0%	100.0%
Maas Plumbing Pty Ltd	Australia	100.0%	100.0%
Stanaway Pty Limited	Australia	100.0%	100.0%
Maas Commercial Property Management Pty Limited	Australia	100.0%	100.0%
Maas Commercial Gurwood Unit Trust	Australia	100.0%	100.0%
Maas Commercial Rural Unit Trust	Australia	100.0%	100.0%
Maas Commercial Maria Unit Trust	Australia	100.0%	100.0%
Maas Commercial Tringa Unit Trust	Australia	100.0%	100.0%

Note 42. Interests in subsidiaries (continued)

Name	Principal place of business / Country of incorporation	Ownership interest 2026 %	Ownership interest 2025 %
Maas Commercial Bennetts Green Unit Trust	Australia	100.0%	100.0%
Maas Commercial Southern Cross Unit Trust	Australia	100.0%	100.0%
Maas Commercial West High St Unit Trust	Australia	100.0%	100.0%
Maas Commercial Yarrandale Unit Trust	Australia	100.0%	100.0%
Maas Commercial Luddenham Road Unit Trust	Australia	100.0%	100.0%
VMS Engineering Company Ltd	Vietnam	100.0%	100.0%

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 43. Deed of cross guarantee

Certain entities within the consolidated entity are parties to two separate deeds of cross guarantee (the Deeds), under which each entity guarantees the debts and liabilities of the other parties to the relevant Deed. The entities that are party to each Deed are set out below.

Deed of Cross Guarantee – Group 1	Deed of Cross Guarantee – Group 2
MAAS Group Holdings Ltd	Maas Group Holdings Ltd
Amcor Quarries & Concrete Pty Ltd	Maas Civil Construction and Hire Pty Ltd
Regional Concrete Australia Pty Ltd	Schwarz Excavations Pty Ltd
Dawson Quarries Pty Ltd	A1 Earthworx Mining & Civil Pty Ltd
Dandy Premix Quarries Pty Ltd	MAAS Civil Pty Ltd
Blackwater Quarries Pty Ltd	MAAS Plant Hire Pty Ltd
Regional Group Australia Pty Ltd	Amcor Excavations Pty Ltd
Regional Quarries Australia Pty Ltd	Maas Civil Group Pty Ltd
Regional Concrete Victoria Pty Ltd	Maas Civil Operations Pty Ltd
Casacir Pty Ltd	JLE Electrical Group Pty Ltd
Regional Quarries & Concrete Pty Ltd	JLE Electrical Operations Pty Ltd
	Large Industries Pty Ltd
	Garde Services Pty Ltd
	JLE Manufacturing & Hire 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.

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

The entities that comprise Group 1, with the exception of Maas Group Holdings Ltd, are part of the discontinued operations referred to in note 9.

As the Deed of Cross Guarantee for Group 2 was entered into during the 2026 financial year, no comparative financial information

Note 43. Deed of cross guarantee (continued)

is presented below.

Set out below are the consolidated statements of profit or loss and other comprehensive income and statements of financial position for the two separate 'Closed Groups' established under the deeds of cross guarantee.

Group 1 Statement of profit or loss and other comprehensive income	2026 $'000	2025 $'000
Revenue	100,252	88,324
Other income	(849)	1,862
Interest revenue	660	358
Employee benefits expense	(13,726)	(8,840)
Amortisation expense	-	(1,610)
Depreciation expense	(1,129)	(1,129)
Transaction costs relating to business combinations	(3,646)	(8,556)
Legal, audit, accounting and consultants	(2,328)	(1,917)
Other expenses	(5,587)	(6,516)
Finance costs	(38,464)	(30,226)
Profit before income tax benefit	35,183	31,750
Income tax benefit	5,358	1,598
Profit after income tax benefit	40,541	33,348
Profit after income tax from discontinued operations	29,362	47,696
Profit after income tax expense	69,903	81,044

Group 1 Equity - retained profits	2026 $'000	2025 $'000
Retained profits at the beginning of the financial year	144,094	83,129
Profit after income tax expense	69,903	81,044
Dividends paid	(25,294)	(24,149)
Transfer from other equity	39	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	188,742	144,094

Group 1 Equity - retained profits	2026 $'000	2025 $'000
Retained profits at the beginning of the financial year	144,094	83,129
Profit after income tax expense	69,903	81,044
Dividends paid	(25,294)	(24,149)
Transfer from other equity	39	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	188,742	144,094

Note 43. Deed of cross guarantee (continued)

Group 1 Statement of financial position	2026 $'000	2025 $'000
Current assets		
Cash and cash equivalents	8,008	40,030
Trade and other receivables	1,417,492	944,714
Contract assets	-	132
Inventories	-	42,981
Income tax refund due	-	16,658
Other assets	1,673	5,391
Assets of disposal groups classified as held for sale	547,226	-
	1,974,399	1,049,906
Non-current assets		
Other financial assets	153,975	214,703
Property, plant and equipment	2,688	298,149
Intangibles	-	77,112
Deferred tax asset	193,363	13,916
	350,026	603,880
Total assets	2,324,425	1,653,786
Current liabilities		
Trade and other payables	12,346	44,611
Contract liabilities	-	4
Borrowings and lease liabilities	1,286	35,802
Income tax	212,298	-
Employee benefits	3,028	4,913
Liabilities directly associated with disposal group classified as held for sale	474,084	-
	703,042	85,330
Non-current liabilities		
Borrowings and lease liabilities	742,304	648,426
Deferred tax liability	-	42,463
Provisions	-	22,276
	742,304	713,165
Total liabilities	1,445,346	798,495
Net assets	879,079	855,291
Equity		
Issued capital	684,975	707,206
Other equity	-	1,254
Reserves	5,362	2,737
Retained profits	188,742	144,094
Total equity	879,079	855,291

Note 43. Deed of cross guarantee (continued)

Group 2 Statement of profit or loss and other comprehensive income	2026 $'000
Revenue	489,265
Other income	(161)
Interest revenue	660
Purchases of raw materials and consumables used and changes in inventories	(258,221)
Employee benefits expense	(104,010)
Amortisation expense	(465)
Depreciation expense	(5,630)
Transaction costs relating to business combinations	(3,646)
Legal, audit, accounting and consultants	(2,668)
Motor vehicle and plant expenses	(6,320)
Insurance and registration	-
Repairs and maintenance	(2,348)
Rent - property and equipment short-term and low-value leases	(3,329)
Travel and accommodation	(3,240)
Other expenses	(9,738)
Finance costs	(40,042)
Profit before income tax benefit	50,107
Income tax benefit	2,120
Profit after income tax benefit	52,227

Group 2 Equity - retained profits	2026 $'000
Retained profits at the beginning of the financial year	171,440
Profit after income tax expense	52,227
Dividends paid	(25,294)
Transfer from other equity	39
Retained profits at the end of the financial year	198,412

Group 2 Statement of financial position	2026 $'000
Current assets	
Cash and cash equivalents	12,110
Trade and other receivables	1,417,702
Contract assets	38,144
Inventories	17,387
Other assets	5,358
	1,490,701
Non-current assets	
Other financial assets	168,898

Note 43. Deed of cross guarantee (continued)

Group 2 Statement of financial position	2026 $'000
Property, plant and equipment	42,111
Intangibles	60,352
Deferred tax asset	220,193
	491,554
Total assets	1,982,255
Current liabilities	
Trade and other payables	70,392
Contract liabilities	23,999
Borrowings and lease liabilities	8,209
Income tax	212,298
Provisions	3,028
	317,926
Non-current liabilities	
Borrowings and lease liabilities	756,150
Deferred tax liability	-
Total non-current liabilities	756,150
Total liabilities	1,074,076
Net assets	908,179
Equity	
Issued capital	684,975
Reserves	24,792
Retained profits	198,412
Total equity	908,179

Note 44. Events after the reporting period

Sale of the Construction Materials business

On 31 July 2026 the ACCC approved Heidelberg Materials Australia Holdings Pty Ltd's (HMA) acquisition of the Group's Construction Materials business, subject to conditions requiring HMA to divest certain of its own assets. The conditions do not affect the assets being sold by the Group or the consideration receivable.

Completion remains conditional on FIRB approval, customary conditions precedent and shareholder approval at the Annual General Meeting on 24 September 2026 with settlement expected in October 2026.

No gain on disposal has been recognised at 30 June 2026. The disposal group remains classified as held for sale and presented as a discontinued operation (note 9).

Additional investment in Firmus Grid Limited

On 4 August 2026, subsequent to the reporting date, the Group subscribed for a further $300 million of ordinary shares and preference shares in Firmus Grid Limited (Firmus), taking its total investment cost to $410 million and its ownership interest to approximately 3.2% on a fully non diluted basis. The additional securities were subscribed for at $230 per share.

The subscription was made after the reporting date and accordingly the carrying amount of the Group's investment in Firmus at 30 June 2026 has not been adjusted. The subscription price reflects the terms of a capital raising undertaken after the reporting date and, in the Directors' assessment, does not provide evidence of conditions that existed at 30 June 2026. The fair value of the Group's pre-existing interest at 30 June 2026 has been determined as set out in note 14.

New electrical work order

On 4 August 2026, the Group's wholly owned subsidiary JLE Group received a work order with an estimated value of $855 million for the manufacture, supply and delivery of modular Power Cube solutions and associated high-voltage infrastructure to Firmus over an 18-month period, under an existing Master Services Agreement. Total electrical work in hand for JLE Group now exceeds $1.2 billion. The work order was entered into after the reporting date and no revenue has been recognised in respect of it in the year ended 30 June 2026.

No other matter or circumstance has arisen since 30 June 2026 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 45. Cash flow information

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

	2026 $'000	2025 $'000
Profit after income tax expense for the year	140,042	75,628
Adjustments for:		
Depreciation	48,018	58,065
Amortisation	4,380	6,091
Write off of property, plant and equipment	-	860
Net gain on disposal of property, plant and equipment	(4,776)	(2,442)
Net fair value gain on financial assets	(41,673)	-
Net fair value gain on investment properties	(60,388)	(42,769)
Share of profit - associates	(804)	(10)
Share-based payments	2,625	1,236
Gain on remeasurement of contingent consideration	(498)	(1,863)
Net gain on disposal of investment property	(600)	(505)
Gain on disposal of investment	-	(3,100)
Unwinding of interest on vendor financing	644	884
Unwinding of interest on provisions	1,703	1,704
Fair value gain - coupon interest	(6,750)	-
Deferred consideration forgiven	(5,000)	-
Amortisation of borrowing costs	7,981	2,042
Interest capitalised to borrowings	5,114	-
Change in operating assets and liabilities:		
Increase in trade and other receivables	(57,527)	(10,941)
(Increase)/decrease in contract assets	(21,536)	4,357
Increase in inventories	(28,721)	(26,617)
Increase in deferred tax assets	(160,253)	-
(Increase)/decrease in prepayments	(7,691)	1,551
Increase in other operating assets	(3,421)	(1,902)
Increase in trade and other payables	19,295	9,658
Increase in contract liabilities	13,960	7,390
Increase/(decrease) in current income tax receivable/payable	249,254	(8,973)
Decrease in deferred tax liabilities	(70,790)	(3,160)
Increase in employee benefits	927	343
Increase in other provisions	224	307
Net cash from operating activities	23,738	67,834

Note 45. Cash flow information (continued)

Non-cash investing and financing activities - not previously disclosed

	2026 $'000	2025 $'000
Share based payments	2,625	1,236
Partial settlement of business combinations through the issue of shares	-	11,000
Financial assets at fair value through profit or loss*	48,718	-
Back-to-back financing arrangement**	365,661	-

* Part of the Group's investment in financial assets at fair value through profit or loss during the year was settled by set-off against amounts owed. The $48.717m set-off arose between two independent contractual obligations.

** During the year, the Group entered into a back-to-back financing arrangement whereby financing of $365.661m was provided directly between the relevant counterparties, without the associated funds being received or paid by the Group. The arrangement resulted in the recognition of a financing liability of $365.661m and a corresponding receivable in the Group's statement of financial position (refer to notes 15 and 24). As there was no corresponding receipt or payment of cash by the Group, the $365,661m movement has been presented as a non-cash movement in the reconciliation of liabilities arising from financing activities and is not included in the statement of cash flows.

Changes in liabilities arising from financing activities

Consolidated	Bank loans and Multi-option facility $'000	Vendor financing $'000	Leases $'000	Chattel mortgages $'000	Other loans $'000	Deferred and contingent consider-ation $'000	Total $'000
Balance at 1 July 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
Remeasurement of contingent consideration	-	-	-	-	-	(1,863)	(1,863)
Shares issued for contingent consideration	-	-	-	-	-	(8,848)	(8,848)
Acquisition plant & equipment by means of finance lease	-	-	3,615	-	-	-	3,615
Changes through business combinations	-	-	18,169	-	9,969	7,500	35,638
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
Net cash from/(used in) financing activities	177,894	(3,618)	(8,768)	(63,764)	-	(460)	101,284
Acquisition of plant & equipment by means of finance lease	-	-	1,165	-	-	-	1,165
Changes through business combinations	-	-	4,618	-	-	-	4,618
Back-to-back financing arrangement	365,661	-	-	-	-	-	365,661
Shares issued for contingent consideration	-	-	-	-	-	(2,616)	(2,616)
Remeasurement of contingent consideration	-	-	-	-	-	(498)	(498)
Deferred consideration forgiven	-	-	-	-	-	(5,000)	(5,000)
Interest capitalised to borrowings	5,114	-	-	-	-	-	5,114
Amortisation and present value unwinding	7,981	644	-	-	-	965	9,590
Balance at 30 June 2026	1,140,215	19,265	52,750	75,862	-	23,548	1,311,640

Note 46. Earnings per share

	2026 $'000	2025 $'000
Earnings per share for profit from continuing operations		
Profit after income tax attributable to the owners of MAAS Group Holdings Limited	74,881	28,291

	Cents	Cents
Basic earnings per share	20.7	8.2
Diluted earnings per share	20.5	8.1

	2026 $'000	2025 $'000
Earnings per share for profit from discontinued operations		
Profit after income tax	65,161	47,337
Non-controlling interest	(3,930)	(3,665)
Profit after income tax attributable to the owners of MAAS Group Holdings Limited	61,231	43,672

	Cents	Cents
Basic earnings per share	17.0	12.6
Diluted earnings per share	16.8	12.5

	2026 $'000	2025 $'000
Earnings per share for profit		
Profit after income tax	140,042	75,628
Non-controlling interest	(3,930)	(3,665)
Profit after income tax attributable to the owners of MAAS Group Holdings Limited	136,112	71,963

	Cents	Cents
Basic earnings per share	37.7	20.8
Diluted earnings per share	37.3	20.6

	Number	Number
Weighted average number of ordinary shares		
Weighted average number of ordinary shares used in calculating basic earnings per share	361,023,669	345,761,155
Adjustments for calculation of diluted earnings per share:		
• Deferred consideration for business combinations	764,806	1,008,799
• 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 47 (b))	308,694	665,350
• Performance rights (note 47 (a))	2,906,831	2,345,991
Weighted average number of ordinary shares used in calculating diluted earnings per share	365,004,000	349,781,295

Note 47. Share-based payments

This year the FY22 Award, the first grant made under the LTIP, reached the end of its four year performance period. In testing the financial hurdles, the Board exercised its discretion to recognise, on a proforma basis, the gain on the agreed divestment of the Construction Materials segment to Heidelberg Materials, even though that sale is expected to settle in FY27. The Board took this view because the gain realises the strategic value built through the capital the Group allocated to the segment over the measurement period, rather than value created in the single year of settlement. On this basis the FY22 Award vested at 100%. Given Wesley Maas and Tanya Gale participate in the Award, the decision was made by the non-conflicted independent directors, and no vesting will be paid until the transaction settles.

Basis of measurement of the LTIP financial hurdles

Vesting of Performance Rights granted under the Long Term Incentive Plan (LTIP) is measured 50% against an Earnings Per Share compound annual growth rate hurdle (EPS CAGR) and 50% against an average Return on Equity hurdle (ROE), tested over the four financial years following each Award. Consistent with prior years, the Board approves the calculation of the financial hurdles, which is based on the reported results in the audited financial statements. A participant's conditional entitlement is earned on a pro rata basis between 50% (Threshold) and 100% (Maximum) for each hurdle, with the EPS CAGR hurdle measured against a Threshold of 7.5% and a Maximum of 12.5%, and the average annual ROE hurdle measured against a Threshold of 15% and a Maximum of 20%. No multiplier is payable should the Maximum be exceeded.

As disclosed in prior Remuneration Reports, the Board considers that reported earnings should reflect the underlying performance of the Group for vesting purposes. Accordingly, fair value movements on deferred equity consideration continue to be normalised out of the EPS CAGR and ROE calculations, while fair value remeasurements on development projects held for investment continue to be included, as they reflect the economic value added during the relevant reporting period.

Exercise of Board discretion – recognition of the proforma gain on the divestment of the Construction Materials divestment

During FY26 the Group entered into a binding agreement to divest its Construction Materials segment to Heidelberg Materials. Although the transaction is expected to settle in FY27, and any gain on sale will therefore be recognised in the statutory results of that year, the Board has exercised its discretion, in approving the calculation of the financial hurdles, to bring the financial effects of that gain to account in measuring the LTIP hurdles for the FY22 to FY25 Award series. The Board considers this treatment appropriate for the reasons set out below.

Because Tanya Gale and Wesley Maas participate in these Awards, the decision was made by the independent Non-Executive Directors with the conflicted directors absent, and was reviewed by the People & Culture Committee.

Capital allocation and total return

Throughout the FY22 to FY26 measurement periods, the Group allocated a substantial portion of its invested capital to the Construction Materials segment, consistent with its stated strategy of establishing this segment as the primary earnings engine of the Group. The assets acquired through that strategy are both operational and strategic in nature. The operational performance is recognised in the group's reported earnings however the strategic value created by building a national, multi-disciplined construction materials business across key infrastructure regions is not recognised in the financial statements under applicable accounting standards until the sale is realised. As a result, the reported EPS and ROE outcomes over the measurement periods reflect only an operational return, rather than the total return generated by the capital allocated to the segment.

The proforma gain on sale to Heidelberg Materials is a direct realisation of the strategic value created by that capital allocation. In the Board's view, it is a true reflection of the total return delivered to shareholders during the periods in which the value was created, being the periods prior to and during FY26, when the investment was made and the sale contract was executed, rather than being attributable solely to FY27, when settlement occurs. Measuring the hurdles on the statutory outcome alone would recognise the entire benefit in a single "super profit" year (FY27), with no recognition in any of the years over which the value was created.

How the discretion has been applied

To align the recognition of the forecast gain with the periods over which the value was created, and to ensure a consistent basis of measurement across all Awards currently on issue (FY22 to FY25, which will be fully measured by FY29), the Board has approved the following adjustments to the reported net profit after tax used in the hurdle calculations:

- **EPS CAGR hurdle** – the forecast gain on sale is apportioned evenly across the four measurement years (FY26 to FY29), reflecting the total return achieved over the period during which the value was created; and
- **Average ROE hurdle** – the full cumulative benefit of the forecast gain is recognised in FY26, with a quarter of that benefit amortising in each subsequent year through to FY29, until fully extinguished.

These adjustments align the financial metrics for each Award with the investment strategy executed by the Group over the FY22 to FY25 period. They also ensure that no benefit from the Construction Materials result is carried into the assessment of Awards granted after the divestment, so that the measurement of financial performance in future periods will be driven by the investment strategy pursued from that point forward.

Timing of settlement of the FY22 Award

Although the FY22 Award is measured by reference to the FY26 results, and the financial effects of the proforma gain on sale have been brought to account in that measurement as described above, the Board has determined that no vesting or payment of the FY22 Award will occur until after completion of the divestment of the Construction Materials segment to Heidelberg Materials. As the recognition of the proforma gain underpins the satisfaction of the financial hurdles for that Award, the Board considers it appropriate that participants' entitlements are not settled until the transaction has settled and the gain has been realised. This ensures that the reward delivered to participants remains contingent upon the actual realisation of the value on which the vesting outcome is based, preserving alignment between executive reward and the interests of shareholders.

Adjustment for any variance between the forecast and actual gain on sale

The measurement of the FY22 Award necessarily relies on the proforma gain on sale, as settlement will occur in FY27. Should the actual gain on sale realised on completion differ from the proforma amount applied in the FY22 calculation, the resulting over- or under-statement will be adjusted in the subsequent calculations for the FY23 to FY25 Awards. Any amount by which the proforma applied to the FY22 measurement exceeds, or falls short of, the actual outcome will be corrected through those later measurement periods. In this way, across the full FY22 to FY25 series, participants' entitlements are ultimately determined by reference to the actual financial outcome of the transaction rather than the proforma, and no participant is advantaged or disadvantaged by the timing of the estimate.

The Board is satisfied that the exercise of this discretion produces an outcome that fairly reflects the total return generated for shareholders through the Group's capital allocation over the relevant measurement periods, and that it maintains the alignment between executive reward and the long-term interests of shareholders that the LTIP is designed to achieve.

(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 FY25 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 following awards were granted during FY26 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 22 October 2025.

- Award of 823,391 performance rights relating to the FY25 financial year. The number of rights to be granted have been determined using the face value of the award ($3,655,033) divided by the share price using the volume weighted average price (VWAP) during the 20-day period immediately after the issue of the FY25 results ($4.44). The performance rights will vest in August 2029 with EPS CAGR and average Return on Equity hurdles for the four year period ending 30 June 2029. The fair value of the award at grant date under AASB 2 Share-based payments is $3,981,005.

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.

(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.

(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 following awards were granted during FY25 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.

- 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.

(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 were 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 was $2,693,737 based on $2 per share and was expensed over the vesting period. There are no outstanding share rights at 30 June 2026.

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

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

2026							
Grant date	Vesting date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited	balance at the end of the year
20/12/2020	20/12/2025	$0.00	448,897	-	(448,897)	-	-
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	30/08/2025	$0.00	155,556	-	(155,556)	-	-
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	300,949	-	-	(51,339)	249,610
27/10/2023	30/08/2027	$0.00	106,372	-	-	-	106,372
11/12/2023	30/08/2027	$0.00	832,381	-	-	(51,339)	781,042
05/12/2024	30/08/2028	$0.00	97,041	-	-	-	97,041
16/12/2024	30/08/2028	$0.00	919,905	-	-	(51,339)	868,566
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
22/10/2025	30/08/2029	$0.00	-	61,874	-	-	61,874
03/02/2026	30/08/2029	$0.00	-	724,460	-	(51,339)	673,121
03/02/2026	30/08/2026	$0.00	-	9,000	-	-	9,000
03/02/2026	30/08/2027	$0.00	-	14,672	-	-	14,672
03/02/2026	30/08/2028	$0.00	-	13,385	-	-	13,385
			3,200,820	823,391	(604,453)	(231,443)	3,188,315

Note 47. Share-based payments (continued)

2025							
Grant date	Vesting date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited	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

The weighted average remaining contractual life of share rights and performance rights outstanding at the end of the financial year was 2.52 years (2025:1.92 years).

Consolidated Entity Disclosure Statement - as at 30 June 2026

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. 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 in those foreign jurisdictions and ensure compliance with applicable foreign tax legislation.

(c) Partnerships and Trusts

Section 295(3B)(b) and (c) of the *Corporation Acts 2001* 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*.

MAAS GROUP HOLDINGS LIMITED
CONSOLIDATED ENTITY DISCLOSURE STATEMENT
AS AT 30 JUNE 2026

Entity name	Entity type	Body Corporate - Place formed / Country of incorporation	Body Corporate - Ownership interest %	Tax residency
Maas Group Holdings Limited	Body Corporate	Australia	N/A	Australian
A1 Earthworx Mining & Civil Pty Limited	Body Corporate	Australia	100%	Australian
Amcor Excavations Pty Limited	Body Corporate	Australia	100%	Australian
Amcor Quarries & Concrete Pty Limited	Body Corporate	Australia	100%	Australian
Asphalt Operators Australia Pty Limited	Body Corporate	Australia	85%	Australian
Astley's Building Supplies Pty Limited	Body Corporate	Australia	100%	Australian
Austek Asphalt Services Pty Limited	Body Corporate	Australia	85%	Australian
Austek Plant Hire Pty Limited	Body Corporate	Australia	85%	Australian
Austek Production Pty Limited	Body Corporate	Australia	85%	Australian
Austek Roads (ACT) Pty Ltd	Body Corporate	Australia	85%	Australian
Austek Roads (Victoria) Pty Limited	Body Corporate	Australia	85%	Australian
Austek Roads NSW Pty Ltd	Body Corporate	Australia	85%	Australian
Austek Roads Pty Limited	Body Corporate	Australia	85%	Australian
Austek Spray Seal Pty Limited	Body Corporate	Australia	85%	Australian
Azure Asphalt Holdings Pty Limited	Body Corporate	Australia	85%	Australian
Bizitay Pty Limited	Body Corporate	Australia	100%	Australian
Blackwater Quarries Pty Limited	Body Corporate	Australia	100%	Australian
Brett Harvey Constructions Pty Limited	Body Corporate	Australia	100%	Australian
Brett Harvey Constructions (QLD) Pty Ltd	Body Corporate	Australia	100%	Australian
Casacir Pty Limited	Body Corporate	Australia	100%	Australian
Casey Concrete Pty Limited	Body Corporate	Australia	100%	Australian
CB Admin Pty Ltd	Body Corporate	Australia	100%	Australian
CM Admin Pty Ltd	Body Corporate	Australia	100%	Australian
Comet Equipment Pty Limited	Body Corporate	Australia	100%	Australian
Comet Equipment UK Pty Limited	Body Corporate	United Kingdom	100%	Foreign
Comet Equipment USA Pty Ltd	Body Corporate	United States of America	100%	Foreign
Dandy Premix Quarries Pty Limited	Body Corporate	Australia	100%	Australian
Dawson Quarries Pty Limited	Body Corporate	Australia	100%	Australian
DPG Civil Pty Limited	Body Corporate	Australia	100%	Australian
Dubbo Parts Pty Limited	Body Corporate	Australia	100%	Australian
Elbac Pty Limited	Body Corporate	Australia	100%	Australian
EMS Admin Pty Limited	Body Corporate	Australia	100%	Australian
EMS Equipment Hire Pty Limited	Body Corporate	Australia	100%	Australian
EMS Group Pty Limited	Body Corporate	Australia	100%	Australian
EMS Labour Hire Pty Limited	Body Corporate	Australia	100%	Australian
EMS Power Solutions UK Limited	Body Corporate	United Kingdom	100%	Foreign
Eykan Holdings Pty Limited	Body Corporate	Australia	100%	Australian
Garde Services Pty Limited	Body Corporate	Australia	100%	Australian
Gracemere Property Pty Limited	Body Corporate	Australia	100%	Australian

MAAS GROUP HOLDINGS LIMITED
CONSOLIDATED ENTITY DISCLOSURE STATEMENT
AS AT 30 JUNE 2026

Entity name	Entity type	Body Corporate - Place formed / Country of incorporation	Body Corporate - Ownership interest %	Tax residency
Gracemere Property Unit Trust	Trust	Australia	N/A	Australian
Gunnedah Land Holdings Pty Limited	Body Corporate	Australia	100%	Australian
Gunnedah Property Unit Trust	Trust	Australia	N/A	Australian
Hamcon Civil Pty Limited	Body Corporate	Australia	100%	Australian
Haydos Pty Limited	Body Corporate	Australia	85%	Australian
Jacon Equipment Pty Limited	Body Corporate	Australia	100%	Australian
Jacon Equipment Pty Limited	Body Corporate	South Africa	100%	Foreign
JLE Electrical Assets Pty Limited (formerly JLE Group Holdings Pty Limited)	Body Corporate	Australia	100%	Australian
JLE Electrical Group Pty Limited (formerly JLE Manufacturing Pty Limited)	Body Corporate	Australia	100%	Australian
JLE Electrical Operations Pty Limited (formerly JLE Electrical Projects Pty Limited)	Body Corporate	Australia	100%	Australian
JLE Manufacturing & Hire Pty Limited	Body Corporate	Australia	100%	Australian
Kuruma Traders Pty Limited	Body Corporate	Australia	100%	Australian
Large Industries Pty Limited	Body Corporate	Australia	100%	Australian
Local Pastoral Services Pty Limited	Body Corporate	Australia	100%	Australian
Maas Administration Pty Limited	Body Corporate	Australia	100%	Australian
Maas Building Pty Limited	Body Corporate	Australia	100%	Australian
Maas Buildings Materials Pty Limited	Body Corporate	Australia	100%	Australian
Maas CCH Service Co Pty Limited (formerly JLE Utilities Services Pty Limited)	Body Corporate	Australia	100%	Australian
Maas Civil Assets Pty Limited (formerly JLE Engineering Pty Limited)	Body Corporate	Australia	100%	Australian
Maas Civil Construction and Hire Pty Limited (formerly Maas Group Pty Limited)	Body Corporate	Australia	100%	Australian
Maas Civil Group Pty Limited (formerly JLE Admin Pty Limited)	Body Corporate	Australia	100%	Australian
Maas Civil Operations Pty Limited (formerly JLE Hire Pty Limited)	Body Corporate	Australia	100%	Australian
Maas Civil Pty Limited	Body Corporate	Australia	100%	Australian
MAAS Commercial Aerotropolis Pty Ltd	Body Corporate	Australia	100%	Australian
Maas Commercial Bennetts Green Holdings Pty Limited	Body Corporate	Australia	100%	Australian
Maas Commercial Bennetts Green Pty Limited	Body Corporate	Australia	100%	Australian
Maas Commercial Bennetts Green Unit Trust	Trust	Australia		Australian
Maas Commercial Bultje Holdings Pty Limited	Body Corporate	Australia	100%	Australian
Maas Commercial Bultje Pty Limited	Body Corporate	Australia	100%	Australian
Maas Commercial Bultje Unit Trust	Trust	Australia	N/A	Australian
Maas Commercial Capital Dr Holdings Pty Limited	Body Corporate	Australia	100%	Australian
Maas Commercial Capital Dr Pty Limited	Body Corporate	Australia	100%	Australian
Maas Commercial Capital Dr Unit Trust	Trust	Australia	N/A	Australian
Maas Commercial Childcare No1. Holdings Pty Limited	Body Corporate	Australia	100%	Australian

MAAS GROUP HOLDINGS LIMITED
CONSOLIDATED ENTITY DISCLOSURE STATEMENT
AS AT 30 JUNE 2026

Entity name	Entity type	Body Corporate - Place formed / Country of incorporation	Body Corporate - Ownership interest %	Tax residency
Maas Commercial Childcare No.1 Pty Limited	Body Corporate	Australia	100%	Australian
Maas Commercial Childcare No1. Unit Trust	Trust	Australia	N/A	Australian
Maas Commercial Childcare No2. Holdings Pty Limited	Body Corporate	Australia	100%	Australian
Maas Commercial Childcare No.2 Pty Limited	Body Corporate	Australia	100%	Australian
Maas Commercial Childcare No2. Unit Trust	Trust	Australia	N/A	Australian
Maas Commercial Cobbora Holdings Pty Limited	Body Corporate	Australia	100%	Australian
Maas Commercial Cobbora Pty Limited	Body Corporate	Australia	100%	Australian
Maas Commercial Cobbora Unit Trust	Trust	Australia	N/A	Australian
Maas Commercial Developments Pty Limited	Body Corporate	Australia	100%	Australian
Maas Commercial Eagle View Holdings Pty Limited	Body Corporate	Australia	100%	Australian
Maas Commercial Eagle View Pty Limited	Body Corporate	Australia	100%	Australian
Maas Commercial Eagle View Unit Trust	Trust	Australia	N/A	Australian
Maas Commercial Fitzroy Holdings Pty Limited	Body Corporate	Australia	100%	Australian
Maas Commercial Fitzroy Pty Limited	Body Corporate	Australia	100%	Australian
Maas Commercial Fitzroy Unit Trust	Trust	Australia	N/A	Australian
Maas Commercial Gurwood Holdings Pty Limited	Body Corporate	Australia	100%	Australian
Maas Commercial Gurwood Pty Limited	Body Corporate	Australia	100%	Australian
Maas Commercial Gurwood Unit Trust	Trust	Australia	N/A	Australian
Maas Commercial Leeds Holdings Pty Limited	Body Corporate	Australia	100%	Australian
Maas Commercial Leeds Pty Limited	Body Corporate	Australia	100%	Australian
Maas Commercial Leeds Unit Trust	Trust	Australia	N/A	Australian
Maas Commercial Luddenham Road Holdings Pty Ltd	Body Corporate	Australia	100%	Australian
Maas Commercial Luddenham Road Pty Ltd	Body Corporate	Australia	100%	Australian
Maas Commercial Luddenham Road Unit Trust	Trust	Australia	N/A	Australian
Maas Commercial Maria Holdings Pty Limited	Body Corporate	Australia	100%	Australian
Maas Commercial Maria Pty Limited	Body Corporate	Australia	100%	Australian
Maas Commercial Maria Unit Trust	Trust	Australia	N/A	Australian
Maas Commercial Oliver House Holdings Pty Limited	Body Corporate	Australia	100%	Australian
Maas Commercial Oliver House Pty Limited	Body Corporate	Australia	100%	Australian
Maas Commercial Oliver House Unit Trust	Trust	Australia	N/A	Australian
Maas Commercial Parafield Holdings Pty Limited	Body Corporate	Australia	100%	Australian
Maas Commercial Parafield Pty Limited	Body Corporate	Australia	100%	Australian
Maas Commercial Parafield Unit Trust	Trust	Australia	N/A	Australian
Maas Commercial Property Management Pty Limited	Body Corporate	Australia	100%	Australian
Maas Commercial Rural Holdings Pty Limited	Body Corporate	Australia	100%	Australian
Maas Commercial Rural Pty Limited	Body Corporate	Australia	100%	Australian
Maas Commercial Rural Unit Trust	Trust	Australia	N/A	Australian

MAAS GROUP HOLDINGS LIMITED
CONSOLIDATED ENTITY DISCLOSURE STATEMENT
AS AT 30 JUNE 2026

Entity name	Entity type	Body Corporate - Place formed / Country of incorporation	Body Corporate - Ownership interest %	Tax residency
Maas Commercial Shopping Centre Southlakes Holdings Pty Limited	Body Corporate	Australia	100%	Australian
Maas Commercial Shopping Centre Southlakes Pty Limited	Body Corporate	Australia	100%	Australian
Maas Commercial Shopping Centre Southlakes Unit Trust	Trust	Australia	N/A	Australian
Maas Commercial Southern Cross Dr Holdings Pty Limited	Body Corporate	Australia	100%	Australian
Maas Commercial Southern Cross Dr Pty Limited	Body Corporate	Australia	100%	Australian
Maas Commercial Southern Cross Unit Trust	Trust	Australia	N/A	Australian
Maas Commercial Southlakes Child Care Centre No2 Holdings Pty Limited	Body Corporate	Australia	100%	Australian
Maas Commercial Southlakes Child Care Centre No2 Pty Limited	Body Corporate	Australia	100%	Australian
Maas Commercial Southlakes Child Care Centre No2 Unit Trust	Trust	Australia	N/A	Australian
Maas Commercial Tringa Holdings Pty Limited	Body Corporate	Australia	100%	Australian
Maas Commercial Tringa Pty Limited	Body Corporate	Australia	100%	Australian
Maas Commercial Tringa Unit Trust	Trust	Australia	N/A	Australian
Maas Commercial West High St Holdings Pty Limited	Body Corporate	Australia	100%	Australian
Maas Commercial West High St Pty Limited	Body Corporate	Australia	100%	Australian
Maas Commercial West High St Unit Trust	Trust	Australia	N/A	Australian
Maas Commercial Western Pty Limited	Body Corporate	Australia	100%	Australian
Maas Commercial Woodstock Holdings Pty Ltd	Body Corporate	Australia	100%	Australian
Maas Commercial Woodstock Pty Ltd	Body Corporate	Australia	100%	Australian
Maas Commercial Woodstock Unit Trust	Trust	Australia	N/A	Australian
Maas Commercial Yarrandale Holdings Pty Limited	Body Corporate	Australia	100%	Australian
Maas Commercial Yarrandale Pty Limited	Body Corporate	Australia	100%	Australian
Maas Commercial Yarrandale Unit Trust	Trust	Australia	N/A	Australian
Maas Constructions (Dubbo) Pty Limited	Body Corporate	Australia	100%	Australian
Maas Group Construction Pty Limited	Body Corporate	Australia	100%	Australian
Maas Group Developments Pty Limited	Body Corporate	Australia	100%	Australian
Maas Group Hotels Pty Limited	Body Corporate	Australia	100%	Australian
Maas Group Properties 103 Prince Holdings Pty Limited	Body Corporate	Australia	100%	Australian
Maas Group Properties 103 Prince Pty Limited	Body Corporate	Australia	100%	Australian
Maas Group Properties Arcadia Pty Limited	Body Corporate	Australia	100%	Australian
Maas Group Properties Bombira Pty Limited	Body Corporate	Australia	100%	Australian
Maas Group Properties Bunglegumbie East Pty Limited	Body Corporate	Australia	100%	Australian
Maas Group Properties Collina Pty Limited	Body Corporate	Australia	100%	Australian
Maas Group Properties Durham Park Pty Limited	Body Corporate	Australia	100%	Australian
Maas Group Properties Eagle View Pty Limited	Body Corporate	Australia	100%	Australian

MAAS GROUP HOLDINGS LIMITED
CONSOLIDATED ENTITY DISCLOSURE STATEMENT
AS AT 30 JUNE 2026

Entity name	Entity type	Body Corporate - Place formed / Country of incorporation	Body Corporate - Ownership interest %	Tax residency
Maas Group Properties Ellida Pty Limited	Body Corporate	Australia	100%	Australian
Maas Group Properties Highlands Pty Limited	Body Corporate	Australia	100%	Australian
Maas Group Properties Killarney Pty Limited	Body Corporate	Australia	100%	Australian
Maas Group Properties Leeds Pty Limited	Body Corporate	Australia	100%	Australian
Maas Group Properties Liberal Holdings Pty Limited	Body Corporate	Australia	100%	Australian
Maas Group Properties Liberal Pty Limited	Body Corporate	Australia	100%	Australian
Maas Group Properties Liberal Unit Trust	Trust	Australia	N/A	Australian
Maas Group Properties Logan Pty Limited	Body Corporate	Australia	100%	Australian
Maas Group Properties Magnolia Pty Limited	Body Corporate	Australia	100%	Australian
Maas Group Properties Miriam Pty Limited	Body Corporate	Australia	100%	Australian
Maas Group Properties RAAF Residential Pty Limited	Body Corporate	Australia	100%	Australian
Maas Group Properties RBD Holdings Pty Limited	Body Corporate	Australia	100%	Australian
Maas Group Properties RBD Pty Limited	Body Corporate	Australia	100%	Australian
Maas Group Properties RBD Unit Trust	Trust	Australia	N/A	Australian
Maas Group Properties Sheraton View Pty Limited	Body Corporate	Australia	100%	Australian
Maas Group Properties Southlakes Pty Limited	Body Corporate	Australia	100%	Australian
Maas Group Properties Ulan Pty Limited	Body Corporate	Australia	100%	Australian
Maas Group Properties Veravista Pty Limited	Body Corporate	Australia	100%	Australian
Maas Group Properties Westwinds Pty Limited	Body Corporate	Australia	100%	Australian
Maas Homes Pty Limited	Body Corporate	Australia	100%	Australian
Maas International Investments Pty Limited	Body Corporate	Australia	100%	Australian
Maas Investment Properties No1 Pty Limited	Body Corporate	Australia	100%	Australian
Maas Investment Properties No1 Unit Trust	Trust	Australia	N/A	Australian
Maas Investment Properties No2 Pty Limited	Body Corporate	Australia	100%	Australian
Maas Investment Properties No2 Unit Trust	Trust	Australia	N/A	Australian
Maas Investments Holdings Pty Limited	Body Corporate	Australia	100%	Australian
Maas Investments No1 Pty Limited	Body Corporate	Australia	100%	Australian
Maas Investments No1 Unit Trust	Trust	Australia	N/A	Australian
Maas Investments Pty Limited	Body Corporate	Australia	100%	Australian
Maas Plant & Equipment Pty Limited	Body Corporate	Australia	100%	Australian
Maas Plant Hire Pty Limited	Body Corporate	Australia	100%	Australian
Maas Plumbing Pty Limited	Body Corporate	Australia	100%	Australian
Maas Professional Services Pty Limited	Body Corporate	Australia	100%	Australian
Maas Property Management Pty Limited	Body Corporate	Australia	100%	Australian
Maas Repairs Pty Limited	Body Corporate	Australia	100%	Australian
Maas Residential Developments Pty Limited	Body Corporate	Australia	100%	Australian
Maas Self Storage (Western) Pty Limited	Body Corporate	Australia	100%	Australian
Maas Self Storage (Canberra) Pty Limited	Body Corporate	Australia	100%	Australian
Maas Self Storage (Eastern) Pty Limited	Body Corporate	Australia	100%	Australian
Maas Self Storage (Eastern) Unit Trust	Trust	Australia	N/A	Australian

MAAS GROUP HOLDINGS LIMITED
CONSOLIDATED ENTITY DISCLOSURE STATEMENT
AS AT 30 JUNE 2026

Entity name	Entity type	Body Corporate - Place formed / Country of incorporation	Body Corporate - Ownership interest %	Tax residency
Maas Self Storage (Southern) Pty Limited	Body Corporate	Australia	100%	Australian
Maas Self Storage (Western) Unit Trust	Trust	Australia	N/A	Australian
Maas Self Storage Investment Holdings Pty Limited	Body Corporate	Australia	100%	Australian
Maas Self Storage Investments Pty Limited	Body Corporate	Australia	100%	Australian
Maas Self Storage Investments Unit Trust	Trust	Australia	N/A	Australian
Maas Self Storage Southern Unit Trust	Trust	Australia	N/A	Australian
Machinery Sales Pty Limited	Body Corporate	Australia	100%	Australian
Macquarie Geotechnical Pty Limited	Body Corporate	Australia	100%	Australian
Millers Metals Pty Limited	Body Corporate	Australia	100%	Australian
PT JTECH JASA Pertambangan	Body Corporate	Indonesia	100%	Foreign
PWE Quarry Services Pty Limited	Body Corporate	Australia	100%	Australian
R Maas Investments Pty Limited	Body Corporate	Australia	100%	Australian
Regional Concrete (Tamworth) Pty Limited	Body Corporate	Australia	100%	Australian
Regional Concrete Australia Pty Limited	Body Corporate	Australia	100%	Australian
Regional Concrete Tamworth Unit Trust	Trust	Australia	N/A	Australian
Regional Concrete Victoria Pty Limited	Body Corporate	Australia	100%	Australian
Regional Crushing and Screening Pty Limited	Body Corporate	Australia	100%	Australian
Regional Demolition Pty Limited	Body Corporate	Australia	100%	Australian
Regional Group Australia Pty Limited	Body Corporate	Australia	100%	Australian
Regional Group Resources Pty Limited	Body Corporate	Australia	100%	Australian
Regional Hardrock (Dubbo) Pty Limited	Body Corporate	Australia	100%	Australian
Regional Hardrock (Forbes) Pty Limited	Body Corporate	Australia	100%	Australian
Regional Hardrock (Gilgandra) Pty Limited	Body Corporate	Australia	100%	Australian
Regional Hardrock (Gilgandra) Unit Trust	Trust	Australia	N/A	Australian
Regional Hardrock (Inverell) Pty Limited	Body Corporate	Australia	100%	Australian
Regional Hardrock (Inverell) Unit Trust	Trust	Australia	N/A	Australian
Regional Hardrock (Orange) Pty Limited	Body Corporate	Australia	100%	Australian
Regional Hardrock (West Wyalong) Pty Limited	Body Corporate	Australia	100%	Australian
Regional Hardrock (West Wyalong) Unit Trust	Trust	Australia	N/A	Australian
Regional Hardrock (Willowtree) Pty Limited	Body Corporate	Australia	100%	Australian
Regional Hardrock (Willowtree) Unit Trust	Trust	Australia	N/A	Australian
Regional Hardrock Clermont Pty Limited	Body Corporate	Australia	100%	Australian
Regional Hardrock Clermont Unit Trust	Trust	Australia	N/A	Australian
Regional Hardrock Dandy Holdings Pty Limited	Body Corporate	Australia	100%	Australian
Regional Hardrock Dandy Pty Limited	Body Corporate	Australia	100%	Australian
Regional Hardrock Dandy Unit Trust	Trust	Australia	N/A	Australian
Regional Hardrock Forbes Unit Trust	Trust	Australia	N/A	Australian
Regional Hardrock Pty Limited	Body Corporate	Australia	100%	Australian
Regional Hardrock Unit Trust	Trust	Australia	N/A	Australian
Regional Hardrock Yatala Pty Limited	Body Corporate	Australia	100%	Australian
Regional Hardrock Yatala Unit Trust	Trust	Australia	N/A	Australian

MAAS GROUP HOLDINGS LIMITED
CONSOLIDATED ENTITY DISCLOSURE STATEMENT
AS AT 30 JUNE 2026

Entity name	Entity type	Body Corporate - Place formed / Country of incorporation	Body Corporate - Ownership interest %	Tax residency
Regional Precast Australia Pty Limited	Body Corporate	Australia	100%	Australian
Regional QC One Holdings Pty Limited	Body Corporate	Australia	100%	Australian
Regional QC One Pty Limited	Body Corporate	Australia	100%	Australian
Regional QC One Unit Trust	Trust	Australia	N/A	Australian
Regional Quarries & Concrete Pty Limited	Body Corporate	Australia	100%	Australian
Regional Quarries Allendale Pty Limited (formerly Regional Concrete Monaro Pty Limited)	Body Corporate	Australia	100%	Australian
Regional Quarries Allendale Unit Trust (formerly Regional Concrete Monaro Unit Trust)	Trust	Australia	N/A	Australian
Regional Quarries Australia Pty Limited	Body Corporate	Australia	100%	Australian
Regional Quarries Carrington Holdings Pty Limited	Body Corporate	Australia	100%	Australian
Regional Quarries Carrington Pty Limited	Body Corporate	Australia	100%	Australian
Regional Quarries Carrington Unit Trust	Trust	Australia	N/A	Australian
Regional Quarries South East Resources Holdings Pty Limited	Body Corporate	Australia	100%	Australian
Regional Quarries South East Resources Pty Limited	Body Corporate	Australia	100%	Australian
Regional Recycling (Victoria) Pty Ltd	Body Corporate	Australia	100%	Australian
Regional Sands (Dubbo) Pty Limited	Body Corporate	Australia	100%	Australian
Regional Sands Dubbo Unit Trust	Trust	Australia	N/A	Australian
S Maas Investments Pty Limited	Body Corporate	Australia	100%	Australian
Sand Quarries Australia Pty Limited	Body Corporate	Australia	100%	Australian
Schwarz Excavations Pty Limited	Body Corporate	Australia	100%	Australian
South East Resources Unit Trust	Trust	Australia	N/A	Australian
Southlakes Child Care Centre No1 Pty Limited	Body Corporate	Australia	100%	Australian
Southlakes Child Care Centre No1 Unit Trust	Trust	Australia	N/A	Australian
Spacey Pty Limited	Body Corporate	Australia	100%	Australian
Spacey Storage Pty Limited	Body Corporate	Australia	100%	Australian
Stanaway Pty Limited	Body Corporate	Australia	100%	Australian
VMS Engineering Co	Body Corporate	Vietnam	100%	Foreign

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

MAAS GROUP HOLDINGS LIMITED
DIRECTORS' DECLARATION
30 JUNE 2026

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 IFRS Accounting 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 2026 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 43 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

Wesley J Maas

Managing Director and

Chief Executive Officer

20 August 2026

Brisbane

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Australia

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 2026, 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 2026 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 auditor independence requirements of 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 audits of the financial report of public interest entities 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.

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 *Revenue from Contracts with Customers* (AASB 15). 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 2026 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 • Documenting the processes and assessing the internal controls relating to revenue processing and recognition • Tracing a sample of revenue transactions to supporting documentation to gain assurance over the satisfaction of performance obligations • Obtaining and reviewing management's assessment of the revenue recognition related to significant transactions during the year • Engaging with our internal experts to review management's position and management's external expert supporting opinion on the approach to revenue recognition related to significant transactions in accordance with AASB 15 • Assessing the adequacy of the Group's disclosures within the financial statements.

Discontinued operations

Key audit matter	How the matter was addressed in our audit
The Group's disclosures in respect to discontinued operations are included in Note 9. On 5 February 2026, the Group entered into a binding Share Sale Deed with Heidelberg Materials Australia Pty Ltd for the proposed disposal of its Construction Materials division. The audit of discontinued operations is a key audit matter due to the significant judgment and complexity involved under the applicable accounting standards in respect to classification and accounting.	Our audit procedures included, amongst others: • Obtaining the relevant agreements to obtain an understanding of the contractual nature and terms and conditions of the sale transaction • Obtaining and reviewing management's position on whether this transaction results in a discontinued operation based on the terms and conditions of the underlying arrangements and the criteria for discontinued operations in accordance with AASB 5 *Non-current Assets Held for Sale and Discontinued Operations* • Enquiring with management to understand the nature of the transaction and the status of relevant approvals; • Liaising with our internal experts to assist in the assessment of the tax and accounting implications of the disposal including the key judgements adopted by management in the recognition of a deferred tax asset in respect of the transaction • Assessing whether the results of the discontinued operation were correctly recorded and appropriately separated from continuing operations in the current and prior year • Reviewing the accuracy and completeness of the disclosures made in the financial statements in relation to the discontinued operations to ensure compliance with the requirements of relevant Australian Accounting Standards.

Fair value of investments in unlisted entities

Key audit matter	How the matter was addressed in our audit
The Group's disclosures in respect to investments in unlisted entities are included in Note 14 with disclosure related to fair value measurement included in note 34 The Group holds material investments in unlisted entities that are required to be recognised at fair value in accordance with AASB 9 *Financial Instruments* (AASB 9) and AASB 13 *Fair Value Measurement* (AASB 13). We considered the valuation of these financial assets as a key audit matter as the balance and fair value movements are material and are subject to management's judgement and estimation due to the use of unobservable inputs.	Our audit procedures included, amongst others: • Obtaining a schedule of investments and agreeing to a confirmation of the number and class of instruments held at 30 June 2026 • Obtaining and reviewing management's position paper on the classification of investments in unlisted entities to ensure classification and recognition is in accordance with AASB 9 • Evaluating management's assessment of the fair value of investments in unlisted entities in accordance with AASB 13 by obtaining management's internal valuations or external desktop valuations for all investments held at year end • For management's internal valuations and external desktop valuations, assessing the professional competence and objectivity of the valuer and evaluating the appropriateness of the methods and assumptions used • Engaging with our internal experts on the valuation methods adopted, assumptions used, and conclusions reached • Critically assessing the disclosures in relation to the determination of the fair value of the investments in unlisted entities by comparing these disclosures to the external valuations obtained and our understanding of the applicable Australian Accounting Standards.

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Classification and valuation of loan receivables at fair value through profit or loss

Key audit matter	How the matter was addressed in our audit
The Group's disclosures in respect to loan receivables at fair value through profit or loss are included in Note 15 with disclosure related to fair value measurement included in Note 34. The Group holds material investments in loan receivables at fair value through profit or loss that are required to be recognised at fair value in accordance with AASB 9 *Financial Instruments* (AASB 9) and AASB 13 *Fair Value Measurement* (AASB 13). We considered the classification and valuation of these financial assets as a key audit matter due to the significant judgements involved in determining the appropriate classification and as the balance is material and is subject to management's judgement and estimation due to the use of unobservable inputs.	Our audit procedures included, amongst others: • Obtaining the relevant agreements to obtain an understanding of the contractual nature and terms and conditions of loan receivables at fair value through profit or loss • Obtaining and reviewing management's position paper and their external experts review opinion on the classification of loan receivables at fair value through profit or loss to ensure classification and recognition is in accordance with AASB 9 • Engaging with our internal experts to assist in reviewing the classification of the loan receivables at fair value through profit or loss • Evaluating management's assessment of the fair value of loan receivables at fair value through profit or loss in accordance with AASB 13 • Assessing the professional competence and objectivity of management's valuer and evaluating the appropriateness of the methods and assumptions used • Engaging with our internal experts on the valuation methods adopted, assumptions used, and conclusions reached • Critically assessing the disclosures in relation to the determination of the fair value of the loan receivables at fair value through profit or loss by comparing these disclosures to the relevant contracts, the valuations prepared and our understanding of the applicable Australian Accounting Standards.

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 2026, 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:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and

b) 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:

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) 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 73 to 87 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Maas Group Holdings Limited, for the year ended 30 June 2026, 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

BDO
T Mann

T R Mann
Director

Brisbane, 20 August 2026

MAAS GROUP HOLDINGS LIMITED
SHAREHOLDER INFORMATION
AS AT 14 AUGUST 2026

Distribution of equitable securities

Analysis of number of equitable security holders by size of holding

			Odrinary Shares
	Number of Holders	Number of Fully Paid Shares	% of Total Securities Issued
1 to 1,000	1,742	693,488	0.20%
1,001 to 5,000	1,326	3,559,359	1.01%
5,001 to 10,000	521	3,995,579	1.14%
10,001 to 100,000	578	16,942,909	4.82%
100,001 and Over	101	326,470,547	92.84%
	4,268	351,661,882	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
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	54,160,813	15.40
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	50,948,287	14.49
CITICORP NOMINEES PTY LIMITED	48,081,102	13.67
W & E MAAS HOLDINGS PTY LTD	40,000,000	11.37
W & E MAAS HOLDINGS PTY LTD	17,326,151	4.93
MRS EMMA MARGARET MAAS	13,783,088	3.92
W & E MAAS INVEST PTY LTD	8,752,567	2.49
BNP PARIBAS NOMS PTY LTD	5,596,490	1.59
BNP PARIBAS NOMINEES PTY LTD	5,356,046	1.52
MR WESLEY JON MAAS	5,136,355	1.46
LAZARUS SECURITIES PTY LTD	5,000,000	1.42
MRS LEESA JANE ROOKE	4,853,986	1.38
DJ PORTER HOLDINGS PTY LTD	4,641,193	1.32
WILSLAY PTY LIMITED	4,101,663	1.17
UBS NOMINEES PTY LTD	3,485,881	0.99
ROOKHARP INVESTMENTS PTY LIMITED	2,958,773	0.84
ROOKHARP CAPITAL PTY LIMITED	2,952,531	0.84
MRS EMMA MARGARET MAAS	2,566,179	0.73
MR WESLEY JON MAAS	2,272,710	0.65
MR DAVID MICHAEL ROOKE	2,218,500	0.63
Total	284,192,315	80.81

MAAS GROUP HOLDINGS LIMITED
SHAREHOLDER INFORMATION
AS AT 14 AUGUST 2026

Substantial holders

Substantial holders in the company are set out below

Ordinary Shares	Number Held	% of Total Shares Issued
W & E MAAS	178,908,133	50.62%
UBS Group AG and related bodies	18,365,627	5.08%

ABOVE INFO TAKEN FROM FORM 604

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.

MAAS
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