

MAAS

HALF-YEAR REPORT 2025



MAAS GROUP HOLDINGS LIMITED
APPENDIX 4D
 HALF-YEAR REPORT

1. COMPANY DETAILS

Name of entity:	MAAS Group Holdings Limited
ABN:	84 632 994 542
Reporting period:	For the half-year ended 31 December 2024
Previous period:	For the half-year ended 31 December 2023

2. RESULTS FOR ANNOUNCEMENT TO THE MARKET

	31 Dec 2024	31 Dec 2023	Change	Change
	\$'000	\$'000	\$'000	%
Revenues from ordinary activities	473,938	472,652	1,286	0.3%
Underlying Revenue	458,544	461,416	(2,872)	(0.6%)
Underlying EBITDA	95,006	97,107	(2,101)	(2.2%)
Profit from ordinary activities after tax attributable to the owners of MAAS Group Holdings Limited	31,326	33,849	(2,523)	(7.5%)
Profit for the half-year attributable to the owners of MAAS Group Holdings Limited	31,326	33,849	(2,523)	(7.5%)
		31 Dec 2024		31 Dec 2023
		Cents		Cents
Basic earnings per share		9.4		10.4
Diluted earnings per share		9.3		10.2

Comments

The profit for the consolidated entity after providing for income tax amounted to \$31.326m (31 December 2023: \$33.849m). Reference is made to the Operating and Financial Review in the Directors' Report contained in the attached Interim Financial Report for MAAS Group Holdings Limited for the half-year ended 31 December 2024.

3. NET TANGIBLE ASSETS

	Reporting Period	Previous Period
	31 Dec 2024	30 Jun 2024
	Cents	Cents
Net tangible assets per ordinary security	181.20	153.77

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4. DIVIDENDS

	Amount per share	Franked amount per share	Record Date	Payment Date
	Cents	Cents		
2024 final dividend	3.50	3.50	18/09/2024	02/10/2024
2025 interim dividend*	3.50	3.50	28/03/2025	11/04/2025

**Declared on 20 February 2025*

5. ATTACHMENTS

The remainder of the information requiring disclosure to comply with listing rule 4.3A is contained in the Directors' Report and the Financial Report for the half-year ended 31 December 2024.

MAAS GROUP HOLDINGS LIMITED ABN 84 632 994 542

INTERIM FINANCIAL REPORT

- 31 DECEMBER 2024

CORPORATE DIRECTORY

31 DECEMBER 2024

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 Gale - Executive Director

Company secretaries

Candice O'Neill
Craig G Bellamy

Registered office and Principal place of business

20L Sheraton Road
Dubbo, NSW 2830

Auditor

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

Solicitors

Duffy Elliott
148 Brisbane Street
Dubbo, NSW 2830

Maddocks
Angel Place
Level 27
123 Pitt Street
Sydney, NSW 2000

Bankers

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

Stock exchange listing

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

Website

www.maasgroup.com.au

MAAS GROUP HOLDINGS LIMITED

DIRECTORS' REPORT

31 DECEMBER 2024

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') and the entities it controlled at the end of, or during, the half-year ended 31 December 2024.

DIRECTORS

The following persons were directors of MAAS Group Holdings Limited during the whole of the financial half-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 Gale

PRINCIPAL ACTIVITIES

The Group is an industrial service and real estate business with diversified exposure across the property, civil, infrastructure, renewable energy and mining sectors. The principal activities and key operating segments during the half-year consisted of:

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

The Construction Materials activities of the consolidated entity for the half-year consisted of the operation of fixed and mobile plant quarries, crushing services, concrete, transport services, asphalt production and spray seal and geotechnical services within the east coast of Australia.

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

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

The Commercial Real Estate activities of the consolidated entity for the half-year consisted of commercial development, commercial construction and building materials supplies within the east coast of Australia.

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

OPERATING AND FINANCIAL REVIEW

EARNINGS SUMMARY

The Group achieved an Underlying EBITDA result for the half-year ended 31 December 2024 of \$95.006m (1H24 \$97.107m), consolidated Underlying Revenue of \$458.544m (1H24 \$461.416m) and Statutory NPAT of \$31.326 (1H24 \$33.849m). The result was underpinned by continued earnings growth within the Construction Materials segment, with strong contributions from businesses acquired in FY24. Offsetting this was material project delays impacting earnings within the Civil Construction and Hire segment. The Group achieved Underlying EBITDA growth across three of the five operating segments, with Construction Materials, Commercial Real Estate and Manufacturing and Equipment Sales all reporting growth on the comparative period.

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DIRECTORS' REPORT
31 DECEMBER 2024

The Board considers that the reconciliation of Underlying measures improves the understanding of the consolidated entity's normalised operational performance. A detailed reconciliation between statutory and Underlying profit measures is provided in detail on page 10 below.

An overview of operating segment performance is summarised below.

CONSTRUCTION MATERIALS

Underlying Revenue in the Construction Materials segment increased by 26.3% to \$214.543m (1H24 \$170.086m) with Underlying EBITDA increasing by 23.7% to \$45.017m (1H24 \$36.392m). This growth was underpinned by increases in quarry sales volume, effective cost management leading to cost of production reductions and significant contribution from businesses acquired in FY24. The Group continues to invest in replicating its successful Greater Melbourne strategy with acquisitions in the ACT (Capital Asphalt) during the period and Wollongong, NSW (Cleary Bros) and the Western Melbourne, VIC growth corridor (Aerolite Quarries) after period end.

Underlying Revenue mix during the period remained consistent from 1H24 with Quarry Revenue providing for 28.6% (1H24 29.0%), Concrete Revenue 33.8% (1H24 30.4%), Transport Revenue 9.6% (1H24 12.6%), Geotech 7.6% (1H24 10.6%) and Asphalt & Spray Seal 19.8% (1H24 17.5%).

The Group notes that poor and wet weather can adversely impact trading conditions. The management of inflationary pressures combined with pricing discipline remains a priority for the segment. Construction Materials continues to manage inflationary risks through utilising its integrated position to optimise pricing reviews and outcomes and focus on leveraging procurement power across the Group.

CIVIL CONSTRUCTION AND HIRE

Underlying Revenue in the Civil Construction and Hire segment decreased by 21.6% to \$142.060m (1H24 \$181.245m) with Underlying EBITDA decreasing by 47.0% to \$20.547m (1H24 \$38.789m). The segment experienced a decline in Underlying Revenue that was driven by decreases in civil and plant hire work due to the timing of the completion of three renewable projects that were significant contributors in FY24, and delays experienced with a number of renewable energy projects that were expected to contribute to 1H25. The reduced Underlying Revenue also impacted Underlying EBITDA and resulted in lower plant utilisation. Challenging ground conditions and weather-related delays also resulted in isolated project losses. While project delivery and segment performance is expected to improve in 2H25, the contribution from key projects will be more materially reflected in FY26.

While a strong project pipeline exists for the segment, with key projects expected to commence in later 2H25 and into FY26, project delays continue to represent a principal risk to underlying segment performance. Unfavourable weather also remains a material risk to the segment operations.

RESIDENTIAL REAL ESTATE

Underlying Revenue in the Residential Real Estate segment decreased by 22.3% to \$33.889m (1H24 \$43.634m) with Underlying EBITDA decreasing by 34.7% to \$7.308m (1H24 \$11.194m). The 1H25 decrease in Underlying Revenue was driven through a reduction in completed home builds, noting 67 in the period (1H24 103). Land lot settlements increased to 90 during the period (1H24 38) resulting from a marginal increase in buyer sentiment with interest rate stability improving confidence and sales volumes. The Underlying EBITDA decrease was driven by an englobo sale in 1H24 which materially contributed to earnings in that period. While cost of living pressures are still evident in the buyer market, any interest rate reversal or cost of living easement may further improve consumer sentiment in 2025 and beyond. 1H25 housing construction margins improved on the comparative period following continued focus on project cost control.

The buyer market remains subdued however signs of improvement is noted as the interest rate easing cycle commences.

COMMERCIAL REAL ESTATE

Underlying Revenue in the Commercial Real Estate segment was consistent period on period achieving \$72.243m (1H24 \$72.596m) with Underlying EBITDA increasing by 91.1% to \$29.807m (1H24 \$15.596m). The 1H25 growth in Underlying EBITDA was driven by increases in fair value gains on investment property of \$20.412m (1H24 \$8.272m) and the sale of a surplus land parcel of \$5.789m. Valuation increases in the period were driven by development milestones associated with industrial subdivision assets. Excluding fair value gains, Underlying EBITDA grew in the segment by 28.3% to \$9.395m (1H24 \$7.323m) reflective of the above-mentioned surplus land parcel sale.

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DIRECTORS' REPORT

31 DECEMBER 2024

The segment remains focused on its capital recycling program with recognised proceeds during 1H25 of \$90.715m (including \$15.900m of land inventory relating to a surplus land parcel). There is a broad range of asset classes held amongst the development portfolio however continued focus during the period was around Self Storage, Childcare and Industrial asset classes.

The inflationary pressure on construction costs continues to be a risk to the industry however shorter lifecycle of projects within the segment assist in job cost management.

MANUFACTURING AND EQUIPMENT SALES

Underlying Revenue in the Manufacturing and Equipment Sales segment increased by 67.2% to \$19.708m (1H24 \$11.789m) with Underlying EBITDA increasing by 162.6% to \$4.151m (1H24 \$1.581m). The result was driven by strong machine revenue with shorter sales conversion cycles.

ACQUISITIONS

The Group continued to pursue strategic acquisitions and expand operations into new complementary geographic areas during the half-year to 31 December 2024. A 75% controlling interest in Capital Asphalt was acquired during December 2024 representing an investment net of cash acquired of \$23.821m. This acquisition within the Construction Materials segment, offers accretive growth and enhances the Group's asphalt delivery capacity. This acquisition is discussed further in Note 11.

CASH FLOW & WORKING CAPITAL

Operating cash inflows before payments for land inventory were \$32.274m (1H24 \$94.226m). This result was adversely impacted by reduced earnings within the Civil Construction and Hire segment as well as by capital income tax cash outflows relating to the disposal of capital assets in FY24. The Group continues to take a proactive approach in managing credit default risk, including reviewing expected credit loss provisions and monitoring customers trading activity, particularly within the construction industry. Continued discipline on credit terms offered and collections in the half-year resulted in Trade and Other Receivables decreasing \$7.440m from 30 June 2024.

Significant investing cash outflows occurred during the period as the Group transacted on opportunities that aligned with operational strategy and met capital benchmark returns. This included the acquisition of an Asphalt business in the ACT as mentioned above, as well as commercial property acquisitions within Melbourne, VIC and Newcastle, NSW totaling \$39.067m. Both sites complement the Group's diversified asset portfolio with opportunity for future development. The payments for Property Plant and Equipment during the period totaled \$16.178m and was split between \$14.026m for Growth and \$2.152m for Net Maintenance capex. The Group continued its committed capital recycling measures during the period and realised cash inflows of \$74.815m from the disposal of investment property during the period. A further \$9.691m of investment properties are held for sale at 31 December 2024 with \$6.999m currently under contract.

The Group successfully raised equity capital during the period to pursue strategic acquisitions that are aligned with its investment framework and enhance the financial capacity to fund growth, specifically within the Construction Materials segment. The Group completed an institutional Share Placement raising \$112.150m and issuing 24,118,820 fully paid ordinary shares on 4 December 2024. Additionally, a further \$10.000m was raised under a Share Purchase Plan offer to eligible shareholders with 2,150,538 ordinary shares issued on 24 December 2024. A Conditional Placement of \$27.850m was offered to specific Group shareholders pending shareholder approval. No funds in relation to the Conditional Placement have been received as at the date of this report. Refer to Note 8 for further information.

GROUP DEBT & DIVIDENDS

Net debt calculated as total debt less cash and cash equivalents (excluding AASB 16 lease liabilities) was \$439.437m at 31 December 2024 (30 June 24 \$505.278m). This reduction is primarily driven by the Share Placement and Share Purchase Plan proceeds received in December 2024 combined with conscious capital investment against Return on Capital benchmarks. The Group completed a debt syndication refinance on 30 July 2024 with six banks (three domestic, three international) committing \$730.000m of funding. The syndication refinance provides a strong platform for future growth and capital investment. The new syndicated facility continued the existing structure (with increased limits) of a Cash Advance Facility (\$425.000m), an Asset Finance Facility (\$80.000m), a Multi Option Facility (\$75.000m) however also incorporated a new Property Development Funding Facility (\$150.000m). In December 2024 a reallocation of \$80.000m from the new Property Development Funding Facility (now \$70.000m) to the Cash Advance Facility (now

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\$505.000m) was completed. All banking covenants were adhered with during the period. Further details are discussed within Note 7.

The Board has declared a 3.5c fully franked dividend on 20 February 2025 in relation to the half-year ended 31 December 2024.

PRINCIPAL RISKS & OUTLOOK

The Group adheres to a strong risk management culture to deliver on its goals, visions and strategy. During the half-year to 31 December 2024, principal risks to the Group remain consistent with those disclosed in the 2024 Annual report as well as discussed above.

Continued focus on Environmental, Social and Governance (ESG) considerations have taken place during the half-year to 31 December 2024. The Group acknowledges the growing demands of our stakeholders in ESG, and the potential risks and opportunities posed to our business, and the broader sector, as a result of our environmental footprint, climate change and the anticipated global transition towards a lower carbon economy. Managing climate related risk and opportunities over the short, medium and long term will translate into meaningful shareholder value. The Group acknowledges there is a risk of ESG inaction which could result in potential non-compliance fines and mismanaged community expectations. The Group will be prepared to make climate related disclosure in our FY26 Annual Report. The company is in a transition planning phase, having established a Steering Committee to assist in meeting our obligations under Australia's climate related financial disclosure regime.

The Group expects demand for our products to remain strong throughout the second half of the year with operations, trading conditions and material risks similar to the first half. The Group will look to continue proactively managing project delays within its Civil Construction and Hire Segment to minimise impact.

DIVIDENDS

Dividends paid during the financial half-year were as follows:

	Consolidated	
	31 Dec 2024	31 Dec 2023
	\$'000	\$'000
Final dividend for the year ended 30 June 2024 of 3.5 cents per ordinary share (31 Dec 2023: Final dividend for the year ended 30 June 2023 of 3.0 cents per ordinary share)	11,488	9,819

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

Consolidated

	31 Dec 2024 \$'000	31 Dec 2023 \$'000
Statutory Revenue	473,938	472,652
Non-controlling Interest revenue	(15,394)	(11,236)
UNDERLYING REVENUE	458,544	461,416
Profit before income tax expense	44,740	49,070
Interest revenue	(173)	(359)
Finance costs	20,806	17,062
EBIT	65,373	65,773
Amortisation	2,999	4,355
Depreciation	27,236	21,803
Statutory EBITDA	95,608	91,931
Transaction costs relating to business combinations	1,644	344
(Gain)/loss on remeasurement of contingent and deferred consideration from AASB 3 <i>Business Combinations</i>	(1,149)	3,870
Share-based payments expense relating to business combinations	594	1,131
Non-controlling interest EBITDA	(2,017)	(1,479)
Other non-recurring expenses	326	1,310
UNDERLYING EBITDA	95,006	97,107
Amortisation	(2,999)	(4,355)
Depreciation	(27,236)	(21,803)
Non-controlling interest depreciation and amortisation	244	254
UNDERLYING EBIT	65,015	71,203
Statutory NPAT Attributable to Owners of MAAS Group Holdings Limited	31,326	33,849
NPAT normalisations as a result of Underlying EBIT	823	4,659
UNDERLYING NPAT	32,149	38,508
Statutory Basic EPS (Cents)	9.4	10.4
Basic EPS Normalisations (Cents)	0.3	1.4
UNDERLYING BASIC EPS (CENTS)	9.7	11.8

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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.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes in the state of affairs of the consolidated entity during the financial half-year outside of those disclosed in the Operating and Financial Review and note 3.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL HALF-YEAR

Dividends

The Directors declared a fully franked interim dividend of 3.5 cents per share on 20 February 2025.

Acquisition of Cleary Bros

On 28 November 2024, the consolidated entity entered into an agreement to acquire the business and assets including the freehold land of the business known as Cleary Bros. The Cleary Bros business is an integrated construction materials, civil construction and plant hire operation with a leading position in the Illawarra, NSW market with key customers across government, residential, commercial, and industrial sectors. The acquisition, which was completed on 31 January 2025, for a total consideration of \$172.000m (before customary completion adjustments), comprises multiple strategically located assets including a hard rock quarry in Albion Park, a sand quarry in Gerroa and three concrete batching plants across the Illawarra region. The Group expects that the entrance to this key market will complement the existing strategy and given its geographical proximity, allow further growth opportunities to enter the Sydney, NSW market. Of the total consideration, \$169.500m was settled on completion in cash (before customary completion adjustments) with \$2.500m contingent on subdivision of a parcel of land in Gerroa, NSW. The Fair Value of Net Assets Acquired (FVNAA) is \$172.000m. The financial effects of this transaction have not been recognised at 31 December 2024. The operating results and assets and liabilities of the acquired business will be consolidated from completion. The Cleary Bros business operations will be reported in both the Construction Materials and Civil Construction and Hire segments.

Acquisition of Aerolite Quarries

On 27 November 2024, the consolidated entity entered into an agreement to acquire the business and assets of the business known as Aerolite Quarries ("Aerolite"). The Aerolite acquisition includes a strategically located long life freehold hard rock quarry in western Melbourne, VIC. The acquisition was completed on 4 February 2025 for a total cash consideration of \$50.000m (before customary completion adjustments). The Group expects significant synergies from the acquisition with its existing Victorian quarry and concrete operations. The financial effects of this transaction have not been recognised at 31 December 2024. The operating results and assets and liabilities of the acquired business will be consolidated from completion. The Fair Value of Net Assets Acquired (FVNAA) is \$50.000m. The Aerolite business operation will be reported in the Construction Materials segment.

No other matter or circumstance has arisen since 31 December 2024 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.

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DIRECTORS' REPORT
31 DECEMBER 2024

AUDITOR'S INDEPENDENCE DECLARATION

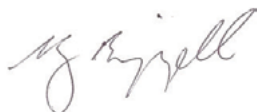
A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this directors' report.

ROUNDING OF AMOUNTS

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

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the *Corporations Act 2001*.

On behalf of the directors



Stephen G Bizzell
Chairman



Wesley J Maas
Managing Director and Chief Executive Officer

20 February 2025
Brisbane



Tel: +61 7 3237 5999
Fax: +61 7 3221 9227
www.bdo.com.au

Level 10, 12 Creek Street
Brisbane QLD 4000
GPO Box 457 Brisbane QLD 4001
Australia

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

As lead auditor for the review of MAAS Group Holdings Limited for the half-year ended 31 December 2024, 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 review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

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

T R Mann
Director

BDO Audit Pty Ltd

Brisbane, 20 February 2025

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

MAAS GROUP HOLDINGS LIMITED

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MAAS GROUP HOLDINGS LIMITED
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

Consolidated

	Note	31 Dec 2024 \$'000	31 Dec 2023 \$'000
REVENUE	5	473,938	472,652
Other income		3,744	(991)
Interest revenue		173	359
Net fair value gain on investment properties	6	21,059	8,759
EXPENSES			
Purchase of raw materials and consumables used and changes in inventories		(223,687)	(224,493)
Expected credit losses of trade receivables		(2,068)	(98)
Employee benefits expense		(114,174)	(99,550)
Amortisation expense		(2,999)	(4,355)
Depreciation expense		(27,236)	(21,803)
Transaction costs relating to business combinations		(1,644)	(344)
Legal, audit, accounting and consultants		(3,683)	(1,859)
Motor vehicle and plant expenses		(16,596)	(20,558)
Insurance and registration		(4,186)	(4,432)
Repairs and maintenance		(18,026)	(20,175)
Rent - property and equipment short-term and low-value leases		(1,951)	(2,697)
Travel and accommodation		(3,494)	(2,830)
Other expenses		(13,624)	(11,453)
Finance costs		(20,806)	(17,062)
Total expenses		(454,174)	(431,709)
PROFIT BEFORE INCOME TAX EXPENSE		44,740	49,070
Income tax expense		(12,260)	(14,401)
PROFIT AFTER INCOME TAX EXPENSE FOR THE HALF-YEAR		32,480	34,669
OTHER COMPREHENSIVE INCOME			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		1,377	(1,142)
Other comprehensive income for the half-year, net of tax		1,377	(1,142)
TOTAL COMPREHENSIVE INCOME FOR THE HALF-YEAR		33,857	33,527
Profit for the half-year is attributable to:			
Non-controlling interest		1,154	820
Owners of MAAS Group Holdings Limited		31,326	33,849
		32,480	34,669
Total comprehensive income for the half-year is attributable to:			
Non-controlling interest		1,154	820
Owners of MAAS Group Holdings Limited		32,703	32,707
		33,857	33,527

	Note	31 Dec 2024 Cents	31 Dec 2023 Cents
Basic earnings per share	13	9.4	10.4
Diluted earnings per share	13	9.3	10.2

THE ABOVE CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME SHOULD BE READ IN CONJUNCTION WITH THE ACCOMPANYING NOTES

MAAS GROUP HOLDINGS LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

Consolidated

	Note	31 Dec 2024 \$'000	30 Jun 2024 \$'000
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		85,462	85,484
Trade and other receivables		103,651	111,091
Contract assets		34,422	27,502
Inventories		142,240	126,828
Investment properties classified as held for sale		9,691	22,111
Other assets		19,751	13,576
Total current assets		395,217	386,592
NON-CURRENT ASSETS			
Inventories		116,885	142,190
Investments accounted for using the equity method		8,744	8,515
Investment properties	6	298,838	249,036
Property, plant and equipment		642,722	621,831
Intangibles		195,186	181,696
Total non-current assets		1,262,375	1,203,268
TOTAL ASSETS		1,657,592	1,589,860
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		103,660	109,691
Contract liabilities		10,342	14,160
Borrowings and lease liabilities	7	59,165	74,945
Income tax		6,358	22,111
Employee benefits		12,793	12,512
Provisions		7,937	20,956
Other - deferred consideration payable		10,100	7,600
Total current liabilities		210,355	261,975
NON-CURRENT LIABILITIES			
Borrowings and lease liabilities	7	515,393	551,135
Deferred tax		64,503	62,660
Provisions		26,061	30,405
Other - deferred consideration payable		2,500	-
Total non-current liabilities		608,457	644,200
TOTAL LIABILITIES		818,812	906,175
NET ASSETS		838,780	683,685

THE ABOVE CONSOLIDATED STATEMENT OF FINANCIAL POSITION SHOULD BE READ IN CONJUNCTION WITH THE ACCOMPANYING NOTES

MAAS GROUP HOLDINGS LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

Consolidated

	Note	31 Dec 2024 \$'000	30 Jun 2024 \$'000
EQUITY			
Issued capital	8	685,984	555,487
Other equity		2,566	3,820
Reserves		(105,389)	(106,439)
Retained profits		245,598	225,760
Equity attributable to the owners of MAAS Group Holdings Limited		828,759	678,628
Non-controlling interest		10,021	5,057
TOTAL EQUITY		838,780	683,685

THE ABOVE CONSOLIDATED STATEMENT OF FINANCIAL POSITION SHOULD BE READ IN CONJUNCTION WITH THE ACCOMPANYING NOTES

MAAS GROUP HOLDINGS LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	Issued capital	Other equity	Reserves	Retained profits	Non- controlling interests	Total equity
Consolidated	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 July 2023	550,778	9,759	(106,117)	172,459	2,413	629,292
Profit after income tax expense for the half-year	-	-	-	33,849	820	34,669
Other comprehensive income for the half-year, net of tax	-	-	(1,142)	-	-	(1,142)
Total comprehensive income for the half-year	-	-	(1,142)	33,849	820	33,527
<i>Transactions with owners in their capacity as owners:</i>						
Contributions of equity, net of transaction costs	2,762	-	-	-	-	2,762
Share-based payments	-	-	340	-	-	340
Deferred consideration transferred from contingent consideration	-	1,312	-	-	-	1,312
Transfer from share-based payments reserve	693	-	(693)	-	-	-
Deferred consideration - shares issued	1,254	(1,254)	-	-	-	-
Dividends paid (note 9)	-	-	-	(9,819)	-	(9,819)
Balance at 31 December 2023	555,487	9,817	(107,612)	196,489	3,233	657,414

THE ABOVE CONSOLIDATED STATEMENT OF CHANGES IN EQUITY SHOULD BE READ IN CONJUNCTION WITH THE ACCOMPANYING NOTES

MAAS GROUP HOLDINGS LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

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 half-year	-	-	-	31,326	1,154	32,480
Other comprehensive income for the half-year, net of tax	-	-	1,377	-	-	1,377
Total comprehensive income for the half-year	-	-	1,377	31,326	1,154	33,857
<i>Transactions with owners in their capacity as owners:</i>						
Contributions of equity, net of transaction costs (note 8)	127,530	-	-	-	-	127,530
Share-based payments	-	-	1,386	-	-	1,386
Deferred consideration transferred from contingent consideration	1,713	-	(1,713)	-	-	-
Transfer from share-based payments reserve (note 8)	1,254	(1,254)	-	-	-	-
Deferred consideration - shares issued (note 8)	-	-	-	-	3,810	3,810
Dividends paid (note 9)	-	-	-	(11,488)	-	(11,488)
Balance at 31 December 2024	685,984	2,566	(105,389)	245,598	10,021	838,780

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 HALF-YEAR ENDED 31 DECEMBER 2024

Consolidated

	Note	31 Dec 2024 \$'000	31 Dec 2023 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers (inclusive of GST)		529,226	578,308
Payments to suppliers and employees (inclusive of GST)		(448,575)	(467,660)
Interest received		173	359
Interest and other finance costs paid		(19,045)	(15,617)
Income taxes paid		(29,505)	(1,164)
Net cash from operating activities before payments for land inventory (inclusive of GST)		32,274	94,226
Payments for land inventory (inclusive of GST)		(24,190)	(12,832)
Payments for land inventory subsequently transferred to investing activities (inclusive of GST)		(11,402)	-
Net cash (used in)/from operating activities		(3,318)	81,394
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for purchase of businesses, net of cash acquired	11	(17,821)	(10,454)
Payments for capital in associate		(229)	-
Payments for investment property		(58,335)	(42,381)
Payments for property, plant and equipment		(16,178)	(33,205)
Payments for intangibles		(216)	(308)
Payments for deposits and other financial assets		(6,485)	(474)
Proceeds from disposal of investment property		74,815	4,704
Proceeds from disposal of property, plant and equipment		8,312	11,625
Net cash used in investing activities		(16,137)	(70,493)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares	8	122,150	-
Proceeds from borrowings		464,553	43,959
Repayment of borrowings		(539,382)	(22,769)
Principal elements of lease payments		(3,652)	(18,835)
Payments for contingent and deferred consideration (long term)		(9,280)	(1,230)
Payments for share buy-backs	8	(859)	(1,821)
Share issue transaction costs	8	(2,609)	-
Dividends paid	9	(11,488)	(9,819)
Net cash from/(used in) financing activities		19,433	(10,515)
Net (decrease)/increase in cash and cash equivalents		(22)	386
Cash and cash equivalents at the beginning of the financial half-year		85,484	69,369
Cash and cash equivalents at the end of the financial half-year		85,462	69,755

THE ABOVE CONSOLIDATED STATEMENT OF CASH FLOWS SHOULD BE READ IN CONJUNCTION WITH THE ACCOMPANYING NOTES

MAAS GROUP HOLDINGS LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024

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 half-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 public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

20L Sheraton Road
Dubbo, NSW 2830

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 20 February 2025. The directors have the power to amend and reissue the financial statements.

NOTE 2. MATERIAL ACCOUNTING POLICY INFORMATION

These general purpose financial statements for the interim half-year reporting period ended 31 December 2024 have been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

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

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

ROUNDING OF AMOUNTS

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

NEW 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 new or amended Accounting Standards and Interpretations did not have a material impact on the financial statements.

NEW STANDARDS AND INTERPRETATIONS NOT YET ADOPTED

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2024 reporting periods and have not been early adopted by the consolidated entity. These standards are not expected to have a material impact on the consolidated entity in the current or future reporting periods and on foreseeable future transactions.

MAAS GROUP HOLDINGS LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024

NOTE 3. SIGNIFICANT CHANGES IN THE CURRENT REPORTING PERIOD

In addition to movements described in the Operating and Financial review, the financial performance of the consolidated entity was particularly affected by the following events and transactions during the six months to 31 December 2024.

Investment Properties increased in the half-year by \$49.802m (see note 6). This increase was driven by the expansion of the commercial real estate portfolio totaling \$39.067m and included a industrial subdivision in Newcastle, NSW and an industrial property in Melbourne, VIC. The Group realised proceeds of \$74.815m from the sale of Investment Property during the period in line with strategic capital recycling objectives. An industrial subdivision site in Tweed Heads, NSW (\$32.142m) transferred from Inventory to Investment Property during the period following a change in use over the site. The Tweed Heads, NSW site is now being developed as an industrial turnkey subdivision and being held for lease and long term appreciation. All investment properties are held at fair value at 31 December 2024 which resulted in \$21.059m of fair value movements recognised in the profit and loss during the half-year. The movement recognised in the profit and loss were supported by third party valuations at the reporting date.

Investment Properties classified as held for sale decreased in the half-year by \$12.420m because of the Group's ongoing commitment to the capital recycling program and the sale of two investment properties which were held for sale at 30 June 2024. The two sites, a commercial property in Dubbo, NSW and a Child Care Centre in Dubbo, NSW were disposed of during the period for proceeds totalling \$22.111m, in line with their carrying values. At 31 December 2024, two properties, a childcare centre and self-storage facility, were classified as held for sale.

Inventories decreased \$9.893m from 30 June 2024. This decrease primarily comprises the reclassification of the Tweed Heads, NSW site discussed above to investment property during the period. As noted above, the Tweed Heads, NSW site witnessed a change in use during the period with the site no longer meeting the definition of Inventory under AASB 102 *Inventories*. Offsetting this were additional raw materials and finished goods stock builds within Construction Materials of \$3.193m and Manufacturing and Equipment Sales of \$1.569m. These stock builds were in order to support anticipated sales pipelines. Machines held for resale also increased \$4.168m in Civil Construction and Hire and Manufacturing and Equipment Sales.

Property Plant & Equipment increased in the half-year by \$20.891m. This increase is explained by assets purchased through the acquisition of Capital Asphalt (see note 11) as well as continued capital expenditure to support the growth and maintenance of current operations. Disposals during the half-year led to proceeds of \$8.312m and mainly comprised of equipment within the Civil Construction and Hire and Construction Materials segments.

Provisions decreased \$17.363m in the half-year. This comprised \$18.128m of Cash and Equity settlement of contingent consideration obligations from prior business combinations. A \$1.000m increase in relation to contingent consideration for the Capital Asphalt business combination (see note 11), a \$1.149m fair value decrease upon remeasurement of contingent consideration hurdles at reporting date and a \$0.616m decrease in relation to other provisions. The significant decrease in current provisions relate to contingent consideration payments with measurement dates in calendar year 2025. Refer to note 11 for further transactions including contingent consideration and provisional accounting adjustments.

MAAS GROUP HOLDINGS LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024

NOTE 4. OPERATING SEGMENTS

Identification of reportable operating segments

The reportable segments of the business are as follows:

SEGMENT	DESCRIPTION OF SEGMENT
1. Residential Real Estate	Develops, invests, builds and sells residential land and housing
2. Commercial Real Estate	Commercial Construction: builds and constructs commercial developments Commercial Development and Investment: delivers property developments focused largely on industrial, childcare and self-storage asset classes.
3. 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, communications and specialised services Machinery Sales
4. Manufacturing and Equipment Sales	Manufacturing, sales and distribution of underground construction and mining equipment and parts
5. Construction Materials	Quarries & Concrete: supply of quarry & concrete materials Crushing and Screening: mobile crushing and screening for quarries, civil works and mining Geotechnical services Asphalt production and associated services Quarry excavation services
Other	This includes head office.

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 review 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.

MAAS GROUP HOLDINGS LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024

NOTE 4. OPERATING SEGMENTS (CONTINUED)

Consolidated -31 Dec 2024	Manufacturing						Eliminations		Total
	Residential Real Estate	Commercial Real Estate	Civil Construction and Hire	Equipment and Sales	Construction Materials	Other	Adjustments		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
REVENUE									
Sales to external customers	33,104	65,577	129,865	19,446	219,804	-	-	467,796	
Intersegment sales	-	2,805	11,958	-	9,336	-	(24,099)	-	
Total sales revenue	33,104	68,382	141,823	19,446	229,140	-	(24,099)	467,796	
Other revenue	785	3,861	237	262	797	200	-	6,142	
Total revenue	33,889	72,243	142,060	19,708	229,937	200	(24,099)	473,938	
NCI ⁽²⁾ revenue	-	-	-	-	(15,394)	-	-	(15,394)	
UNDERLYING REVENUE⁽¹⁾	33,889	72,243	142,060	19,708	214,543	200	(24,099)	458,544	
UNDERLYING EBITDA⁽¹⁾									
Depreciation and amortisation	(10)	(551)	(8,707)	(1,290)	(19,113)	(564)	-	(30,235)	
NCI ⁽²⁾ depreciation & amortisation	-	-	-	-	244	-	-	244	
UNDERLYING EBIT⁽¹⁾	7,298	29,256	11,840	2,861	26,148	(9,666)	(2,722)	65,015	
Interest revenue	-	23	-	-	7	143	-	173	
Finance costs	(39)	(1,004)	(2,275)	(239)	(3,893)	(13,356)	-	(20,806)	
Business combinations:									
- transaction costs	-	-	-	-	-	(1,644)	-	(1,644)	
- share-based payments	-	-	-	-	-	(594)	-	(594)	
Gain on remeasurement of contingent consideration	-	-	-	-	-	1,149	-	1,149	
NCI ⁽²⁾ EBITDA	-	-	-	-	2,017	-	-	2,017	
NCI ⁽²⁾ depreciation & amortisation	-	-	-	-	(244)	-	-	(244)	
Other non-recurring expenses	-	-	-	-	-	(326)	-	(326)	
PROFIT/(LOSS) BEFORE INCOME TAX EXPENSE	7,259	28,275	9,565	2,622	24,035	(24,294)	(2,722)	44,740	
Income tax expense								(12,260)	
PROFIT AFTER INCOME TAX EXPENSE								32,480	
ASSETS									
Segment assets	212,380	350,076	313,705	71,287	705,488	11,833	(7,177)	1,657,592	
Total assets includes:									
LIABILITIES									
Segment liabilities	18,575	46,954	119,399	18,895	256,890	369,572	(11,473)	818,812	

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

MAAS GROUP HOLDINGS LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024

NOTE 4. OPERATING SEGMENTS (CONTINUED)

Consolidated -31 Dec 2023	Residential	Commercial	Civil	Manufacturing	Construction	Eliminations		Total
	Real Estate	Real Estate	Construction and Hire	Equipment Sales	Construction Materials	Other	and Adjustments	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
REVENUE								
Sales to external customers	43,337	66,778	170,147	11,522	172,068	-	-	463,852
Intersegment sales	-	659	10,378	-	7,456	-	(18,493)	-
Total sales revenue	43,337	67,437	180,525	11,522	179,524	-	(18,493)	463,852
Other revenue	297	5,159	720	267	1,798	559	-	8,800
Total revenue	43,634	72,596	181,245	11,789	181,322	559	(18,493)	472,652
NCI ⁽²⁾ revenue	-	-	-	-	(11,236)	-	-	(11,236)
UNDERLYING REVENUE⁽¹⁾	43,634	72,596	181,245	11,789	170,086	559	(18,493)	461,416
UNDERLYING EBITDA⁽¹⁾								
Depreciation and amortisation	(7)	(447)	(10,082)	(1,350)	(13,709)	(563)	-	(26,158)
NCI ⁽²⁾ depreciation and amortisation	-	-	-	-	254	-	-	254
UNDERLYING EBIT⁽¹⁾	11,187	15,149	28,469	231	22,937	(5,725)	(1,045)	71,203
Interest revenue	-	3	210	2	11	133	-	359
Finance costs	(39)	(283)	(2,445)	(164)	(2,811)	(11,320)	-	(17,062)
Business combinations:								
- transaction costs	-	-	-	-	-	(344)	-	(344)
- share-based payments	-	-	-	-	-	(1,131)	-	(1,131)
Loss on remeasurement of contingent consideration	-	-	(238)	-	-	(3,632)	-	(3,870)
NCI ⁽²⁾ EBITDA	-	-	-	-	1,479	-	-	1,479
NCI ⁽²⁾ depreciation and amortisation	-	-	-	-	(254)	-	-	(254)
Other non-recurring expenses	-	-	-	-	-	(1,310)	-	(1,310)
PROFIT/(LOSS) BEFORE INCOME TAX EXPENSE	11,148	14,869	26,234	69	21,362	(23,567)	(1,045)	49,070
Income tax expense								(14,401)
PROFIT AFTER INCOME TAX EXPENSE								34,669
CONSOLIDATED - 30 JUNE 2024								
ASSETS								
Segment assets	229,651	339,033	311,098	59,923	641,531	15,213	(6,589)	1,589,860
Total assets includes:								
LIABILITIES								
Segment liabilities	27,648	60,916	133,347	13,069	226,676	445,191	(672)	906,175

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

MAAS GROUP HOLDINGS LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024

NOTE 5. REVENUE

	Consolidated	
	31 Dec 2024	31 Dec 2023
	\$'000	\$'000
Revenue from contracts with customers		
Asphalt services (i)	61,355	43,056
Construction - civil infrastructure (i)	66,361	102,998
Construction - residential (i)	15,376	22,226
Construction - commercial (i)	40,208	50,626
Electrical service (i)	28,806	23,663
Sale of goods - plant, equipment, parts, building materials, road-base and concrete (ii)	187,814	156,760
Land development and resale (ii)	33,628	21,884
Geotechnical services (ii)	10,790	13,338
Quarry excavation services (i)	3,189	3,525
	447,527	438,076
OTHER REVENUE		
Equipment and machinery hire	20,269	25,776
Rent	2,468	3,867
Other revenue	3,674	4,933
	26,411	34,576
Revenue	473,938	472,652

- i. Revenue recognised over time
- ii. Revenue recognised at a point in time

MAAS GROUP HOLDINGS LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024

NOTE 5. REVENUE (CONTINUED)

Disaggregation of revenue

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

31 Dec 2024	Manufacturing						Eliminations and		Total
	Residential Real Estate	Commercial Real Estate	Civil Construction and Hire	Equipment Sales	Construction Materials	Other	Adjustments		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Asphalt services	-	-	-	-	61,355	-	-	61,355	
Construction - civil infrastructure	-	-	73,448	-	-	-	(7,087)	66,361	
Construction - residential	15,376	-	-	-	-	-	-	15,376	
Construction - commercial	-	40,933	-	-	-	-	(725)	40,208	
Electrical service	-	-	29,625	-	-	-	(819)	28,806	
Sale of goods - plant, equipment, parts, building materials, road-base and concrete	-	11,549	20,636	17,055	152,221	-	(13,647)	187,814	
Land development and resale	17,728	15,900	-	-	-	-	-	33,628	
Geotechnical services	-	-	-	-	11,885	-	(1,095)	10,790	
Quarry excavation services	-	-	-	-	3,189	-	-	3,189	
Revenue from contracts with customers	33,104	68,382	123,709	17,055	228,650	-	(23,373)	447,527	
Equipment and machinery hire	-	-	18,114	2,391	490	-	(726)	20,269	
Total sales revenue per segment	33,104	68,382	141,823	19,446	229,140	-	(24,099)	467,796	
Other revenue	785	3,861	18,351	2,653	1,287	200	(726)	26,411	
Equipment and machinery hire disclosed in sales revenue per segment	-	-	(18,114)	(2,391)	(490)	-	726	(20,269)	
Total other revenue per segment	785	3,861	237	262	797	200	-	6,142	
Revenue	33,889	72,243	142,060	19,708	229,937	200	(24,099)	473,938	

MAAS GROUP HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 DECEMBER 2024

NOTE 5. REVENUE (CONTINUED)

31 Dec 2023	Residential	Commercial	Civil	Manufacturing	Construction	Eliminations		Total
	Real Estate	Real Estate	Construction	Equipment	Construction	Other	Adjustments	
	\$'000	\$'000	and Hire	Sales	Materials	\$'000	\$'000	\$'000
Asphalt services	-	-	-	-	43,056	-	-	43,056
Construction - civil infrastructure	-	-	107,892	-	-	-	(4,894)	102,998
Construction - residential	22,226	-	-	-	-	-	-	22,226
Construction - commercial	-	51,285	-	-	-	-	(659)	50,626
Electrical service	-	-	26,727	-	-	-	(3,064)	23,663
Sale of goods - plant, equipment, parts, building materials, road-base and concrete	-	15,379	20,406	10,118	117,245	-	(6,388)	156,760
Land development and resale	21,111	773	-	-	-	-	-	21,884
Geotechnical services	-	-	-	-	14,407	-	(1,069)	13,338
Quarry excavation services	-	-	-	-	3,525	-	-	3,525
Revenue from contracts with customers	43,337	67,437	155,025	10,118	178,233	-	(16,074)	438,076
Equipment and machinery hire	-	-	25,500	1,404	1,291	-	(2,419)	25,776
Total sales revenue per segment	43,337	67,437	180,525	11,522	179,524	-	(18,493)	463,852
Other revenue	297	5,159	26,220	1,671	3,089	559	(2,419)	34,576
Equipment and machinery hire disclosed in sales revenue per segment	-	-	(25,500)	(1,404)	(1,291)	-	2,419	(25,776)
Total other revenue per segment	297	5,159	720	267	1,798	559	-	8,800
Revenue	43,634	72,596	181,245	11,789	181,322	559	(18,493)	472,652

MAAS GROUP HOLDINGS LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024

NOTE 6. INVESTMENT PROPERTIES

Consolidated

	31 Dec 2024 \$'000	30 Jun 2024 \$'000
<i>Non-current assets</i>		
Investment properties - at fair value	298,838	249,036
<i>Reconciliation</i>		
Reconciliation of the written down values at the beginning and end of the current and previous financial periods are set out below:		
Opening balance	249,036	226,761
Additions	58,312	70,271
Disposals	(52,020)	(58,557)
Transfer to Investment Properties classified as held for sale	(9,691)	(22,111)
Fair value gain - commercial real estate assets	20,412	22,376
Fair value gain - residential real estate assets	647	9,422
Transfer from inventory	32,142	531
Transfer from property, plant and equipment	-	343
Closing balance	298,838	249,036

MAAS GROUP HOLDINGS LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024

NOTE 7. BORROWINGS AND LEASE LIABILITIES

Consolidated

	31 Dec 2024 \$'000	30 Jun 2024 \$'000
<i>Current liabilities</i>		
Secured:		
Bank loans	6,648	34,083
Vendor financing	4,488	4,488
Chattel mortgages	39,489	31,140
Lease liabilities - plant & equipment and motor vehicles	3,059	872
Lease liabilities - land and buildings	5,481	4,362
	59,165	74,945
<i>Non-current liabilities</i>		
Secured:		
Bank loans - Cash Advance & Multi Option Facility	298,576	364,520
Bank loans - Property Development Funding Facility	31,587	-
Bank loans - Asset Financing Facility	3,088	-
Bank loans - Projects	-	8,000
Vendor financing	21,576	21,355
Chattel mortgages	115,504	121,973
Lease liabilities - plant & equipment and motor vehicles	628	3,268
Lease liabilities - land and buildings	44,434	32,019
	515,393	551,135
	574,558	626,080

On 30 July 2024, the Group completed a debt syndication refinance with six banks (three domestic, three international) committing \$730.000m of funding. In addition to the new syndicated facility, the Group retains its legacy asset finance facilities with the Commonwealth Bank of Australia and Westpac Banking Corporation with the balance to be fully amortised under existing contractual terms and no amounts to be further drawn. The syndication refinance provides a platform for future growth and capital investment. The new syndicated facility continued the existing structure (with increased limits) of a Cash Advance Facility (\$425.000m), an Asset Finance Facility (\$80.000m), a Multi Option Facility (\$75.000m) however also incorporated a new Property Development Funding Facility (\$150.000m). The syndicated facilities expire in January 2028 and contain revised covenants of less than 4.0 times net leverage ratio (previously less than 3.5 times), a debt service cover ratio of greater than 1.5 times increasing to greater than 1.75 times from and including 30 June 2026 (consistent with prior facility) and a total tangible asset ratio of greater than 1.1 times over total facilities (new covenant).

In December 2024 a reallocation of \$80m from the new Property Development Funding Facility (now \$70.000m) to the Cash Advance Facility (now \$505.000m) was completed.

MAAS GROUP HOLDINGS LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024

NOTE 8. ISSUED CAPITAL

Consolidated

	31 Dec 2024 Shares	30 Jun 2024 Shares	31 Dec 2024 \$'000	30 Jun 2024 \$'000
Ordinary shares - fully paid	356,781,937	327,924,311	685,984	555,487

Movements in ordinary share capital

Details	Date	Shares	Issue Price	\$'000
Balance	1 July 2024	327,924,311		555,487
Shares issued as consideration for the acquisition of:				
- Schwarz	29 August 2024	304,398	\$4.12	1,254
- Maas Construction and Maas Plumbing	1 October 2024	323,332	\$4.81	1,555
- Brett Harvey	1 October 2024	947,368	\$4.81	4,557
- Austek	25 October 2024	573,631	\$4.77	2,736
- Macquarie Geotechnical	24 December 2024	448,895	\$2.00	898
Shares issued - performance rights	29 August - 24 December 2024	183,120	\$0.00	815
On-market share buy-back	22 August - 18 November 2024	(191,936)	\$0.00	(859)
Share placement	4 December 2024	24,118,280	\$4.65	112,150
Shares issued under the Share Purchase Plan	24 December 2024	2,150,538	\$4.65	10,000
Transaction costs arising on share issues, net of tax				(2,609)
Balance	31 December 2024	356,781,937		685,984

(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.

(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 fully underwritten.

MAAS GROUP HOLDINGS LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024

NOTE 9. DIVIDENDS

Dividends paid during the financial half-year were as follows:

	Consolidated	
	31 Dec 2024 \$'000	31 Dec 2023 \$'000
Final dividend for the year ended 30 June 2024 of 3.5 cents per ordinary share (31 Dec 2023: Final dividend for the year ended 30 June 2023 of 3.0 cents per ordinary share)	11,488	9,819

NOTE 10. FAIR VALUE MEASUREMENT

Fair value hierarchy

The following tables detail the consolidated entity's financial 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 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 liability, either directly or indirectly

Level 3: Unobservable inputs for the liability

Consolidated - 31 Dec 2024	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<i>Financial liabilities</i>				
Contingent consideration	-	-	25,166	25,166
Total liabilities	-	-	25,166	25,166

Consolidated - 30 Jun 2024	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<i>Financial liabilities</i>				
Contingent consideration	-	-	42,962	42,962
Total liabilities	-	-	42,962	42,962

There were no transfers between levels during the financial half-year and there were no financial assets measured or disclosed at fair value.

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

- 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).

MAAS GROUP HOLDINGS LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024

NOTE 10. FAIR VALUE MEASUREMENT (CONTINUED)

Level 3 assets and liabilities

Movements in level 3 financial instruments during the current financial half-year are set out below:

Consolidated	Contingent consideration \$'000
Balance at 1 July 2024	(42,962)
Gain on remeasurement recognised in profit or loss	1,149
Unwinding of Interest recognised in the profit or loss	(481)
Additions through business combinations (note 11)	(1,000)
Settlements	18,128
	<hr/>
Balance at 31 December 2024	(25,166)
	<hr/> <hr/>
Total losses for the previous half-year included in profit or loss that relate to level 3 liabilities held at the end of the previous half-year	(3,870)
	<hr/> <hr/>
Total gains for the current half-year included in profit or loss that relate to level 3 liabilities held at the end of the current half-year	668
	<hr/> <hr/>

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

Description	Unobservable inputs	Range (weighted average)	Sensitivity
Contingent consideration	Expected EBITDA Hurdle	\$630,000 - \$27,000,000	The estimated fair value would increase/ (decrease) if EBITDA Hurdle result was exceeded/(underperformed)
	Number of shares	0 - 1,704,546	The estimated fair value would increase/ (decrease) if the number of shares issued increased/(decreased)

MAAS GROUP HOLDINGS LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024

NOTE 11. BUSINESS COMBINATIONS

(A) SUMMARY OF ACQUISITIONS

Acquisition of Capital Asphalt

On 3 December 2024, the consolidated entity entered into an agreement to acquire a 75% controlling interest in the shares of the Capital Asphalt group of companies. Based in the Australian Capital Territory (ACT), Capital Asphalt will enhance the Group's asphalt supply and delivery capabilities within the ACT and New South Wales and operate in the Construction Materials segment. The Group expects significant synergies from the acquisition with its existing asphalt operations, allowing for asset optimisation and new markets to be serviced. The agreement settled on 18 December 2024 for a total consideration of \$26.145m which included completion cash of \$20.145m, \$5.000m deferred consideration to be paid on the first and second anniversary of completion, and contingent consideration of \$1.000m to be measured against EBITDA hurdles in FY25 and FY26. In accordance with accounting standards, the acquisition has been completed on a provisional basis and finalisation of the assessment of fair values of the identifiable assets and liabilities acquired may result in adjustments to the amounts disclosed in the table below.

Consolidated - 31 Dec 2024	Fair value \$'000
Cash and cash equivalents	2,324
Trade receivables	12,274
Income tax refund due	147
Prepayments	240
Other current assets	714
Land and buildings	20,388
Plant and equipment	14,521
Motor vehicles	1,370
Intangibles	8,970
Trade and other payables	(8,165)
Deferred tax liability	(4,793)
Employee benefits	(389)
Borrowings	(9,969)
Lease liability	(14,980)
	22,652
Net assets acquired	22,652
Add: Goodwill	7,303
Less: non-controlling interests	(3,810)
	26,145
Acquisition-date fair value of the total consideration transferred	26,145
Representing:	
Cash paid or payable to vendor	20,145
Contingent consideration	1,000
Deferred consideration	5,000
	26,145
Net assets acquired	26,145
Cash used to acquire business, net of cash acquired:	
Acquisition-date fair value of the total consideration transferred	26,145
Less: cash and cash equivalents	(2,324)
Less: contingent consideration	(1,000)
Less: deferred consideration	(5,000)
	17,821
Net cash used	17,821

MAAS GROUP HOLDINGS LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024

NOTE 11. BUSINESS COMBINATIONS (CONTINUED)

Revenue and profit contribution

If the acquisition of Capital Asphalt had occurred on 1 July 2024, consolidated revenue and profit after tax attributable to the owners of Maas Group Holdings Limited for the halfyear ended 31 December 2024 would have been \$506.360m and \$33.507m respectively.

The acquired business did not materially contribute any revenue and profit/loss to the Group from the date of its acquisition to 31 December 2024.

Acquisition-related costs

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

	\$'000
Acquisition costs	1,644

(B) FINALISATION OF PROVISIONAL ACCOUNTING

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

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

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

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

	Provisional fair value \$'000	Movement \$'000	Final fair value \$'000
Inventories	876	-	876
Prepayments	243	-	243
Land and buildings	7,828	-	7,828
Plant and equipment, and motor vehicles	27,205	-	27,205
Intangibles	2,740	-	2,740
Trade and other payables	(1,050)	(445)	(1,495)
Employee benefits	(989)	-	(989)
Lease liability	(7,828)	-	(7,828)
Net identifiable assets acquired	29,025	(445)	28,580
Goodwill	5,975	445	6,420
Fair value of the total consideration transferred	35,000	-	35,000

MAAS GROUP HOLDINGS LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024

NOTE 12. EVENTS AFTER THE REPORTING PERIOD

Dividends

The Directors declared a fully franked interim dividend of 3.5 cents per share on 20 February 2025.

Acquisition of Cleary Bros

On 28 November 2024, the consolidated entity entered into an agreement to acquire the business and assets including the freehold land of the business known as Cleary Bros. The Cleary Bros business is an integrated construction materials, civil construction and plant hire operation with a leading position in the Illawarra, NSW market with key customers across government, residential, commercial, and industrial sectors. The acquisition, which was completed on 31 January 2025, for a total consideration of \$172.000m (before customary completion adjustments), comprises multiple strategically located assets including a hard rock quarry in Albion Park, a sand quarry in Gerroa and three concrete batching plants across the Illawarra region. The Group expects that the entrance to this key market will complement the existing strategy and given its geographical proximity, allow further growth opportunities to enter the Sydney, NSW market. Of the total consideration, \$169.500m was settled on completion in cash (before customary completion adjustments) with \$2.500m contingent on subdivision of a parcel of land in Gerroa, NSW. The Fair Value of Net Assets Acquired (FVNAA) is \$172.000m. The financial effects of this transaction have not been recognised at 31 December 2024. The operating results and assets and liabilities of the acquired business will be consolidated from completion. The Cleary Bros business operations will be reported in both the Construction Materials and Civil Construction and Hire segments.

Acquisition of Aerolite Quarries

On 27 November 2024, the consolidated entity entered into an agreement to acquire the business and assets of the business known as Aerolite Quarries ("Aerolite"). The Aerolite acquisition includes a strategically located long life freehold hard rock quarry in western Melbourne, VIC. The acquisition was completed on 4 February 2025 for a total cash consideration of \$50.000m (before customary completion adjustments). The Group expects significant synergies from the acquisition with its existing Victorian quarry and concrete operations. The financial effects of this transaction have not been recognised at 31 December 2024. The operating results and assets and liabilities of the acquired business will be consolidated from completion. The Fair Value of Net Assets Acquired (FVNAA) is \$50.000m. The Aerolite business operation will be reported in the Construction Materials segment.

No other matter or circumstance has arisen since 31 December 2024 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.

MAAS GROUP HOLDINGS LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024

NOTE 13. EARNINGS PER SHARE

No matter or circumstance has arisen since 31 December 2024 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.

Consolidated

	31 Dec 2024 \$'000	31 Dec 2023 \$'000
Profit after income tax	32,480	34,669
Non-controlling interest	(1,154)	(820)
Profit after income tax attributable to the owners of MAAS Group Holdings Limited	31,326	33,849

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	332,751,670	326,943,923
Adjustments for calculation of diluted earnings per share:		
Deferred consideration for business combinations	1,008,799	3,251,400
Performance rights	1,883,374	525,985
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	878,275	1,317,411
Weighted average number of ordinary shares used in calculating diluted earnings per share	336,522,118	332,038,719

	Cents	Cents
Basic earnings per share	9.4	10.4
Diluted earnings per share	9.3	10.2

MAAS GROUP HOLDINGS LIMITED

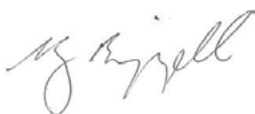
DIRECTORS' DECLARATION

31 DECEMBER 2024

In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, Australian Accounting Standard AASB 134 *Interim Financial Reporting*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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 February 2025

Brisbane

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of MAAS Group Holdings Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Maas Group Holdings Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2024, 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 half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company 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 the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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



Responsibility of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd

T R Mann
Director

Brisbane, 20 February 2025

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