MADER

Annual Report

FINANCIAL YEAR 2025

MADER GROUP LIMITED
ABN 51 159 340 397

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YEARS STRONG

Our Purpose

We are dedicated to exceeding the expectations of our clients whilst providing superior technical services, a great workplace for our people and enhanced returns to our investors.

Our Vision

We will continue to grow and build our reputation as a world class provider of specialist technical services to the mining, energy and industrial sectors. With a business model built on passion, knowledge, and commitment, every decision is made with clients, employees and shareholders in mind.

Our Values

Backed by a 3,900+ strong team of dynamic and skilled individuals, our rapid growth is a testament to our core values. Central to all of our operations and decision-making, our core values drive us to achieve project objectives with outstanding customer service.

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SAFETY

We are geared for safety. Safety isn't a choice; it's part of our DNA and engrained in our culture.



ONE TEAM

We are stronger together. Comradery echoes loudly throughout our business. We learn together, we succeed together, we grow together.



INNOVATE

We think differently, we think bigger, we encourage new ideas and continuously adapt to industry evolution and change.



PERFORM

Driven to succeed, we are mechanically minded and solution focused. We take pride in our unique blend of passion, experience and industry know-how.



FAMILY/FUN

Our culture is the foundation of our business. We continue to cultivate a nurturing, transparent and mutually respectful workplace.



INTEGRITY

We hold ourselves to the highest standards, constantly keeping ourselves and each other accountable.



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Corporate Directory

Directors

Luke Mader	Executive Chairman & Founder
Justin Nuich	Executive Director & Chief Executive Officer
Patrick Conway	Executive Director
Craig Burton	Non-Executive Director

Company Secretary

Sarah Wilson

Registered Office & Principal Place of Business

Hkew Alpha Building
2 George Wiencke Drive
Perth Airport WA 6105

Share Registry

Computershare Investor Services Pty Ltd
Level 17, 221 St Georges Terrace
Perth WA 6000

Bankers

Australia

National Australia Bank
100 St Georges Terrace
Perth WA 6000

United States

UMB Bank
1670 Broadway
Denver CO 80202

Canada

RBC Royal Bank
20 King Street West
Toronto M5H IC4

Auditor

BDO Audit Pty Ltd
Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth WA 6000

Stock Exchange Listing

Australian Securities Exchange (ASX)
ASX Code: MAD

Company Websites

www.madergroup.com.au
www.madergroup.com
www.madergroup.ca
www.maderenergy.com

20 YEARS STRONG



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20 YEARS STRONG



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About Mader Group

Mader Group Limited is a leading global provider of specialist technical services across multiple industries. Powered by mechanically minded specialists, the diversified group is dedicated to helping customers enhance their operations through optimal fleet and plant performance.

Our Journey

2005

- *Mader was established by Executive Chairman, Luke Mader, providing mechanical services to mining clients in the Kimberley Region of Western Australia.*

2011

- *Mader International launched as the business expands globally to offer services in the major mining regions of Africa and South East Asia.*

2015

- *Ancillary division launched to supply complementary services alongside core mechanical offerings.*
- *Expanded to Queensland, based out of Mackay.*

2017

- *Employee headcount reached 500+.*
- *Expanded to offer services in New South Wales and South Australia.*
- *Started providing maintenance services for fixed infrastructure.*

2018

- *Employee headcount reached 1,000+.*
- *Expanded to the United States, based out of Fort Collins, Colorado.*

2019

- *Mader lists on the Australian Securities Exchange (ASX).*
- *Mader Trade Upgrade Program launched to upskill Light Vehicle and Heavy Road Transport Mechanics to Heavy Duty Diesel Mechanics.*

3,900+ STAFF
Operating Worldwide





Since 2005, Mader Group Limited (referred to hereafter as Mader, Group or Company) has built a reputation for strength, resilience, and reliability in the face of industry change. From humble beginnings in Western Australia to a global operation spanning over 640 sites, Mader has grown into a trusted maintenance partner across the mining, energy and industrial sectors.

With a workforce of over 3,900 and a rapidly expanding fleet, Mader delivers flexible, on-demand maintenance solutions that keep heavy equipment and infrastructure running at peak performance. Our unique business model enables us to respond quickly, scale efficiently, and support more than 490 customers worldwide.

As we celebrate 20 years in business, our commitment to quality, adaptability and service remains as strong as ever, driving us forward into the next chapter of growth.

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2020

- *Mader celebrated 15-year anniversary.*
- *Mader opened offices in Reno, Nevada and Canonsburg, Pennsylvania.*
- *Mader relocates from Mackay and opens an office in Brisbane, Queensland.*

2021

- *Justin Nuich appointed as Chief Executive Officer.*
- *Mader entered Canada, based out of Edmonton, Alberta.*

2022

- *Mader's Perth workshop moved to a new, 3,400m² maintenance facility.*

2023

- *Mader enhanced two-way internal transfer program, Global Pathways.*
- *Mader continued to expand into multiple industry verticals; rail, infrastructure maintenance, transport and logistics, energy, power generation and marine.*
- *Employee headcount reached 2,900+*

2024

- *Mader consolidates position as a diversified technical services provider in multiple industries worldwide.*
- *Employee headcount reaches 3,200+.*
- *Mader expands Three Gears internal adventure division to deliver trips in four countries; Australia, New Zealand, United States and Canada.*

2025

- *Mader celebrates 20-year anniversary*
- *Re-entered Africa, operating in Liberia and Mauritania*
- *Our internal transfer program, Global Pathways, reached a milestone of 389 employees mobilised worldwide*

20 YEARS STRONG

FY25 Highlights

"As we stand at the threshold of a new chapter, I am thrilled to share our journey of transformation and growth. Over the last financial year, we have continued to evolve into a global, diversified services provider, expanding our footprint and capabilities across new markets and industries, all while providing endless opportunities for our people."

Justin Nuich
Executive Director & Chief Executive Officer

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Our People

3,900+
EMPLOYEES WORLDWIDE

150+ EXPERIENCES
DELIVERED BY INTERNAL ADVENTURE DIVISION, THREE GEARS

30+ SPECIALIST SKILL SETS
SUPPORTING 490+ CUSTOMERS

380+ OVERSEAS TRANSFERS
THROUGH GLOBAL PATHWAYS PROGRAM

79 APPRENTICES
INDUCTED IN TRADE UPGRADE PROGRAM



Our Operations

Our Financials

$872.2M
FY25 REVENUE

13%
Growth vs PCP

$109.5M
FY25 EBITDA

10%
Growth vs PCP

$57.1M
FY25 NPAT

13%
Growth vs PCP

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Made for ADVENTURE



Britis



Liberia

Where We Work

Operations in FY25

Australia

WESTERN AUSTRALIA

Pilbara
Kimberley
Goldfields
Mid West
South West
Perth

QUEENSLAND

Brisbane
Bowen Basin
Surat Basin
Far North Queensland
Galilee Basin
Mt Isa - Cloncurry
Mining District

NEW SOUTH WALES

Hunter Valley
Gunnedah Basin
Riverina
Central and Far West
Woolongong

NORTHERN TERRITORY

Tanami Region
Gulf of Carpentaria

SOUTH AUSTRALIA

Roxby Downs
North Adelaide

TASMANIA

Zeehan

North America

USA

Alaska
California
Nevada
Michigan
Alabama
South Carolina
Arizona
Wyoming
Texas
Louisiana
Tennessee
Florida
Iowa
New Mexico
West Virginia
Colorado
Oklahoma
Missouri
Montana
Utah
Kansas
Indiana
North Carolina
North Dakota

CANADA

Alberta
British Columbia
Newfoundland and Labrador
North West Territories
Nunavut
Ontario
Quebec
Saskatchewan

Africa

Liberia
Mauritania

Asia

Indonesia
Mongolia
Philippines

Oceania

Christmas Island
Papua New Guinea

GLOBAL PATHWAYS

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h Columbia



California



Mongolia



Queensland



Papua New Guinea



Western Australia

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Connecting tradespeople with incredible opportunities across the world

Unmatched global experiences across four continents

Access to international talent pools and the best technicians worldwide

20 YEARS STRONG

Chairman's Letter

Dear Shareholders, welcome to Mader Group's Annual Report for the financial year ended 30 June 2025 (FY25).



Luke Mader
Executive Chairman & Founder

2025 marks a significant milestone for Mader Group; 20 years of growth, evolution, and achievement. From the very beginning, our vision has been clear: to create the best working environment in the industry, where hard work is recognised, careers are built, and those who help grow the business from the ground up are rewarded.

Looking back, our journey has been extraordinary. In 2005, we secured our first major contract with Argyle Diamond Mine, providing maintenance support for the surface operations fleet. This was the start of something bigger; a commitment to excellence, reliability, and putting our people first. In 2009, we took our first steps overseas with a contract at Kansanshi in Zambia, expanding our footprint and testing our ability to deliver in new and challenging environments.

Between 2013 and 2017, we faced the pressure cooker of a long downturn in bulk commodities. It was a period that tested every part of our business, but it also proved the resilience, adaptability, and spirit of our team. We emerged stronger, with a model capable of thriving in adversity, a model that would allow us to dare where others had failed.

That courage took us to North America, a market many Australian service companies had tried and failed to conquer. By staying disciplined, leaning on our values, and trusting our people, we established ourselves as a trusted partner, proving that a business built on integrity, hard work, and team commitment can thrive anywhere in the world.

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That same year, standing on the ribbon-cutting to open new facilities for the Kijilamatambo School in Africa, it hit home that our efforts go far beyond machines; they touch communities and help shape futures. Shortly after, we listed as a public company, inviting participation from our people; the hardworking mums, dads, and professionals who have been with us on this journey to share in our success and be part of our story.

We have continued to grow and innovate as a listed business, navigating unprecedented challenges, including a global pandemic, while keeping our team intact and our business moving forward. Meanwhile, our culture-driven programs, Global Pathways and Three Gears, continue to raise the bar, delivering unmatched opportunities for our people.

Our Global Pathways program enables our people to travel the world seamlessly; developing skills, building experience, and representing Mader with pride. Three Gears, our internal adventure division, continues to connect hard-working mates and families across the business, creating real connections and experiences that go beyond the workplace.

As we look ahead, the future is full of opportunity. We are expanding our service lines into infrastructure, port and rail, energy, and transport, and this is just the beginning. Our roadmap is ambitious: to build a large, diversified business with meaningful crossover into critical industries. This growth will be careful, disciplined, and led by the same team that has brought us here: a team defined by resilience, skill, and an unwavering commitment to excellence.

At the heart of everything we do are our people. The bold, committed, and talented individuals who make Mader what it is today are the reason we have succeeded and will continue to thrive. Together, we will continue to create opportunities, push boundaries, and build a business that delivers lasting value to shareholders, customers, and the people who make the Mader story possible.

To our team, our shareholders, our customers, and our partners: thank you for your trust, dedication, and hard work. It is with immense pride that I present the FY25 Annual Report, celebrating both our past and the exciting journey that lies ahead.

Yours sincerely,



Luke Mader
Executive Chairman & Founder

CEO's Report of Operations



Mr Justin Nuich
Executive Director & Chief Executive Officer

This year, we celebrate 20 years of Mader in operation. As I enter my fifth year as CEO, I'm proud to reflect on two decades defined by progress, resilience and ambition.

What began as a local venture has grown into a global operation spanning multiple industries - driven by a persistent focus on performance and impact.

With a highly skilled team behind us, we've delivered another record-breaking year, strengthening our global brand and positioning Mader as a leader across key sectors. As we enter the final year of our five-year strategic plan, we do so with clarity, momentum, and a firm commitment to achieving our $65.0m NPAT target in FY26. Powered by the strength of our people, we remain focused on delivering exceptional value to our customers while building a purpose-led workforce that drives long-term success.

To everyone who has contributed to our journey, whether on the ground, in the office, in leadership, or on the Board - thank you. Your commitment and loyalty have shaped Mader over the past two decades, and I'm energised by the possibilities ahead.

Safety is Paramount

At Mader, we remain Geared for Safety. It's not just a priority, it's embedded in everything we do, from the frontline to the leadership team, and with every customer we partner with.

In this financial year, Mader's Total Recordable Injury Frequency Rate was 3.71 recordable injuries per million hours worked. It's progress we are proud of, and we're

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moving in the right direction, but we are not stopping here. Our focus remains sharp: continuous improvement with zero harm as the only acceptable goal.

Over the last 12 months, we expanded our global vehicle upgrade project across our entire service fleet. Every vehicle is equipped with the most advanced driver-monitoring technology, including fatigue monitoring systems, ensuring our people are protected no matter where their job takes them.

With teams operating in some of the most remote regions around the world, managing driving-related risks is critical, and a non-negotiable in our safety commitment.

In the pursuit of zero harm, we have:



Rolled out fatigue monitoring system to our 1,850+ global vehicle fleet.



Focused on improved engagement amongst field staff with the introduction of fortnightly Mader Days.



Continued to develop our custom Mader mobile app with additional safety functions.

The Financial Highlights

Over the past year, we've focused on building a stronger operational backbone and investing in a highly skilled, resilient workforce. These priorities have reinforced our capacity for sustainable growth and are reflected in the strong financial results we delivered in FY25:

- Revenue of $872.2m, a 13% increase from $774.5m in FY24
- EBITDA of $109.5m, a 10% increase from $99.2m in FY24
- NPAT of $57.1m, a 13% increase from $50.4m in FY24
- Net Debt of $8.3m, a 73% decrease from $31.2m in FY24

These results speak volumes to our evolution from a mobile equipment maintenance provider to a multi-industry, technical services company and they are a credit to our team. We will continue to strengthen revenue streams and create compounding returns to ensure a sustainable future for the Group.

Operational Milestones

Our operations expanded across nine countries in the last 12 months, with tier-one services delivered to over 490 valued customers in 640+ locations. Our robust business model has ensured our success throughout the world, and across multiple industry verticals. Backed by 3,900+ expert employees globally, we're proud to push the limits further, producing strong results across the board.

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Australia

Mader's Australian segment delivered strong performance in FY25 with revenue increasing from $585.7m to $686.2m, an increase of 17% versus PCP. The Groups' core services continued to expand nationally with deeper levels of engagement through both new and existing customers. Both the Infrastructure Maintenance and Rail Services divisions increased their revenue base by 30% versus PCP.

One of the newest verticals, Road Transport Maintenance accelerated its growth trajectory during the period, increasing its revenue by 65% versus PCP.

In addition to strong growth in this segment, several foundations were laid or repositioned to ensure the segment's growth continues into the next financial year. These service lines are typically in their infancy and with a renewed focus the Group expects them to underpin further growth in FY26 and beyond.

North America

The North American segment delivered a year of meaningful progress while navigating a dynamic landscape. The segment closed the financial year with record headcount and delivered half-on-half revenue growth of 8%.

This return to a growth setting reflects the dedication of our team, who remained focused on delivering quality service, investing in people, and building lasting relationships with Mader's clients – particularly in the United States, where conditions were challenging.

Our Canadian business achieved outstanding growth in FY25, underscoring the strength and scalability of these operations. In just three years, the team has expanded across nine provinces and territories, supported by the successful deployment of highly skilled expats through Mader's bespoke Global Pathways Program.

It is important to note that the North American segment only commenced operations in the United States in 2018 and expanded into Canada in 2022. Now representing 19% of the Group's revenue, the segment has delivered an impressive five-year revenue CAGR of 64%. The competitive advantage of the Group's business model in these markets is unchanged and the Group expects to further leverage its position as it continues to penetrate this market.

Rest of World (Africa & Asia)

The Rest of World segment delivered a standout performance, with revenue increasing to $19.9m, an increase of 81% compared to PCP. This exceptional growth was fuelled by sustained demand for specialist mining maintenance solutions across Asia and Oceania, coupled with strategic regional diversification.

Global business highlights included:

Delivering a 13% revenue increase to report $872.2m, a record result.

Provided enhanced career global pathways for more employees than ever before

Enhanced our suite of structured training programs



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Our People & Culture

To celebrate 20 years in operation, Mader hit a major milestone of 3,900+ employees globally. This achievement reflects the unmatched opportunities and flexibility we offer, cementing our position as an employer of choice within the industry. We're committed to investing in our people and creating meaningful careers.

Our internal culture-led programs, Global Pathways and Three Gears, have played a huge role in building that experience.

Our industry-leading Global Pathways program reached new heights this year, sending skilled tradespeople on short and long-term secondments to some of the world's biggest mining hubs. In FY25 alone, 380+ skilled tradespeople travelled the globe through this initiative, gaining hands-on technical expertise while experiencing new cultures and environments - without missing a beat on performance or productivity.

Meanwhile, Three Gears shifted into high gear, delivering unforgettable adventures for our team around the world. From New Zealand to the US and Canada, they expanded their reach and even joined iconic events like the Calgary Stampede. Whether it was overnight getaways in stunning locations or action-packed family-friendly events, Three Gears brought energy and connection to our people and their loved ones across every corner of the business. These adventures come with enough tales to fill a toolbox - some polished, some a little rough around the edges, but all unforgettable.

This bold, and unparalleled employee experience continues to set Mader apart. Our commitment to delivering an outstanding employee experience was recognised nationally, with Mader named a finalist in the TAFE Queensland Awards, WA Training Awards and WA Business Awards as an employer of choice - reinforcing our focus on workforce growth, career opportunity, and building a culture that drives loyalty and performance.

People and culture highlights included:

- *Expanding to over 3,900+ employees worldwide*
- *Investing in culture-led programs for a greater employee experience*
- *Transferred 380+ adventure driven tradespeople to work in major mining hubs worldwide*

"This year has been a pivotal chapter in our journey, marking 20 years of Mader. We're moving into the next decade with confidence, empowered to embrace new opportunities and reinforce the Group's position."

Justin Nuich
Executive Director & Chief Executive Officer



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Strengthening our Workforce

At Mader, we're focused on building a highly skilled, future-ready workforce to meet the shifting demands of the mining and resources sector. As a leading provider of specialist technical services, we understand the impact of the industry-wide shortage of qualified tradespeople, and we're tackling it head-on with major investment in workforce development.

Over the past year, we've expanded our structured training programs to sharpen technical skills, grow leadership capability, and support long-term performance. In addition to our well-established Team Leader and Trade Upgrade programs, we launched a suite of new in-house initiatives; Coordinator and Manager Training, Future Leader Training, and Express to Exec, each designed to accelerate career progression and equip our people to lead at every level.

In addition, we also partnered with Original Equipment Manufacturers' (OEM) to roll out targeted technical training across a wide range of machinery, boosting our team's hands-on expertise in the field.

All of our programs are built in-house by Mader's management team, drawing on real operational insight and tailored to the needs of our people. Many of our senior leaders, shaped by years on the tools, have been instrumental in designing and delivering this training, ensuring it's practical, values-driven, and built to deliver in any environment. This deep connection to our business continues to drive innovation and resilience across our workforce.

Equipping the Community

Having redefined our Tools for Life community engagement program in the last financial year, we entered FY25 with a refreshed approach. Throughout the course of the year, we focussed on several volunteer, charity and sponsorship initiatives that benefit the local communities in which we operate, ensuring that our commitment to social responsibility is making an impact where it matters most.

We continue to support Ronald McDonald House Charities for a seventh consecutive year, taking part in various giving experiences at their House throughout the world, including Perth and Brisbane (Australia), Calgary (Canada) and Denver (US). Volunteers laced up their aprons and put on their hair nets to cook hearty meals for families with ill children staying at the house. I've been fortunate to take part in this initiative myself, I can honestly say how meaningful it is to cook and share meals with children and families going through a difficult time.

We are also proud to have made a significant contribution to Telethon, helping to support medical research into childhood diseases, providing equipment, critical services and life-changing opportunities for sick, vulnerable and disadvantaged children.

Additionally, we have supported numerous sporting teams worldwide, empowering youth in regional communities to explore their athletic dreams, fostering growth and supporting local communities.

Our initiatives this year underscore a clear and ongoing commitment to supporting the communities we serve. We remain focused on growing our contribution in the coming financial year, and for many years to come.

As we look towards FY26, Mader is now the naming rights partner of the iconic Port to Pub, an annual ultradistance swim race between Fremantle and Rottnest Island that benefits the Perth Children's Hospital Foundation.

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Markets and Growth

As we enter FY26, we are in the final stretch of our five-year strategic plan established in 2021. We are poised for a defining year as we work towards a major milestone: surpassing our first billion dollars in annual revenue.

Key to this journey has been the expansion of our service offerings and strategic diversification across industry verticals. This deliberate approach has not only enabled us to meet the evolving needs of a broad and varied customer base but also strengthened our resilience against commodity cycles and market fluctuations. Our agility continues to be a key asset, enabling us to capitalise on opportunities across both established and emerging markets.

Our global expansion efforts have been a driving force behind this momentum. Over the past year, we've deepened our presence in North America, a market that continues to demonstrate significant upside. Through targeted resource deployment and localised support, we've sharpened our delivery capabilities and scaled efficiently to meet growing demand.

Looking ahead, we remain focused on strengthening our brands and backing our growing team of skilled professionals. It's this commitment that underpins our strength as a global, diversified service provider, and reinforces our standing as an employer of choice, trusted for delivering reliable, technical solutions across industries.

A Bright Future

As we close out FY25, I'm incredibly proud of what we've achieved in what has been a milestone year for the business. While our financial results tell a story of strong performance, the real success lies in the people who made it happen. Every achievement this year has been driven by the passion, resilience, and teamwork of our exceptional team, fuelling our purpose and reinforcing our identity as a people-first organisation.

To our customers, investors, and team members: thank you for your continued trust and support. Your confidence inspires us to push boundaries, exceed expectations and lead with purpose. With strong momentum and a world of opportunity ahead, we step into FY26 with confidence and ambition.

Yours sincerely,



Justin Nuich
Executive Director & Chief Executive Officer

"I want to acknowledge the unwavering dedication of our people. Your resilience and hard work have shaped who we are today, and we remain steadfast in our people-first approach that champions both personal and professional growth."

Justin Nuich
Executive Director & Chief Executive Officer



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Made for IMPACT Australia

Highlights this year included:

- Made a significant donation to Telethon, a unique West Australian charity committed to supporting vulnerable, and disadvantaged children.
- Seven-year longstanding partnership with Ronald McDonald House Charities, taking part in giving experiences throughout the world, volunteering to cook homemade meals for ill children and their families staying at Ronald McDonald House.
- Sponsored various youth sporting programs in regions across Australia, including, but not limited to:
  - South Australian Southern Wattles Soccer Team
  - Mackay City Hawks
- Participated in a number of different community open days across Australia's East Coast, strengthening ties in our local communities and bolstering engagement, including:
  - Bengalla Community Open Day
  - Dawson Mine Family and Community Day
  - Whitehaven Family Day
- Stood alongside MacMahon for a fourth consecutive year, supporting their team of riders in the 2025 MACA Cancer 200: Ride for Research, donating $10,000 to become a gold sponsor.
- Entered a multi-year naming right partnership with Port to Pub, an annual ultradistance swim raising vital funds for the Perth Children's Hospital Foundation.













"We're proud to have the Mader team backing us for a fourth consecutive year at the Cancer 200: Ride for Research. As a key supplier to Macmahon and a generous sponsor of our team, their support helps us drive real impact - making a difference in the lives of those fighting cancer."

Keryn Cook
Communications Manager,
Macmahon



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Made for IMPACT International

Highlights this year included:

- Sponsored a number of different local sporting teams in regions throughout Canada and the USA, including:
  - U11 Junior Oil Barons Hockey Team in Fort McMurray, Canada
  - MKD The Space Dance Studio, Canada
  - U18 Huskies Female Hockey Team, Canada
- For a fourth consecutive year, Mader has partnered with the Elko Gold Rush Bullriding Challenge, building deeper connections in the Nevada community and beyond.
- Partnered with the Greeley Dream Team in Colorado to make a meaningful impact to the lives of students who face challenges in accessing essential supplies. The Mader Energy team donated a number of school and hygiene products, ensuring they were equipped to take on the school year.
- Contributed to community wellbeing across North America by donating toys, gifts, and essential supplies to individuals and families experiencing hardship during the festive season in the USA and Canada.
- Provided meaningful support to regional youth development through a donation to the Wrangler Junior Rodeo Association, assisting young rodeo competitors across Nevada in pursuing their goals.









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"We're incredibly proud to have stood alongside the Mader team for a fourth consecutive year at the Elko Gold Rush Challenge. Their ongoing support has made a meaningful impact on the Elko community, helping to drive economic growth and community spirit. We look forward to continuing this valued partnership for years to come."

Efren Benavides
Elko Gold Rush Challenge









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Made for our PEOPLE

The driving force behind our purpose as an organisation.



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THREE GEARS

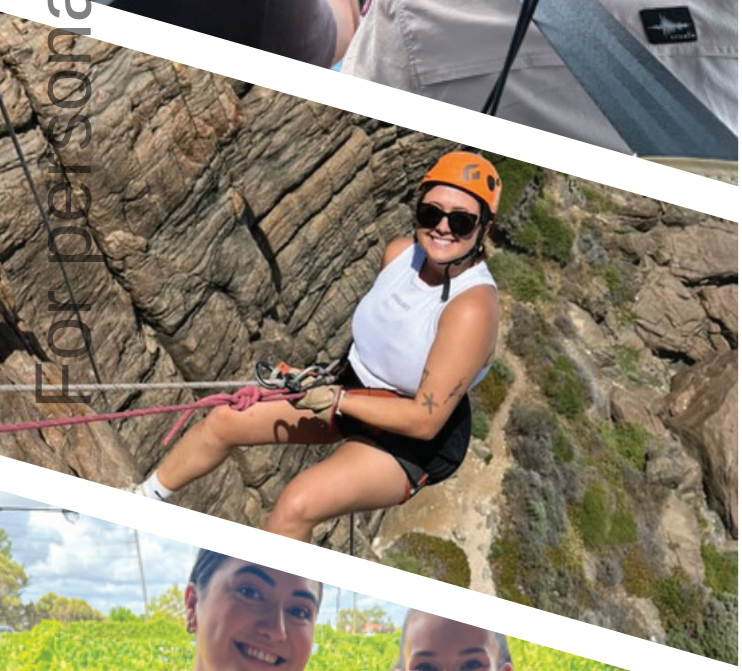
Our internal adventure division, Three Gears, have kicked things up a gear this year.

Our teams reached new heights, pushing outside comfort zones, curating bucket-list experiences and making lifelong memories with their Mader mates.

Whether it was scaling cliff faces in the Nevada desert, cutting up the sand on Stockton beach in New South Wales, or gliding over Rottnest Island in a helicopter, our thrilling escapades were next level.

To the Three Gears team, no trail is too rugged, or journey too far; they're on a mission to explore the ends of the earth!











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"Three Gears is all about building strong, genuine relationships. We believe the best connections are forged through shared adventures by stepping outside our comfort zones and tackling challenges together. These experiences lay the foundation for the culture we're so proud of. What excites me most is the incredible sense of community and belonging that's grown from this. The best part? Seeing our people consistently show up; for each other, for the business, and for our customers."

Ben Nash
General Manager - Culture

92
Helicopters landed in scenic locations

9,361km
Driven across sandy beaches

147
Waterfalls chased

194
Nights slept under the stars







Directors' Report

The Directors submit their report on the consolidated entity consisting of Mader Group Limited (Mader) and the entities it controlled (Group) at the end of, or during, the year ended 30 June 2025 (FY25).

Directors

The following persons were directors of the Company (the Directors) at any time during the whole of the financial year and up to the date of this report, unless otherwise stated.

Director Name	Position
Luke Mader	Executive Chairman & Founder
Justin Nuich	Executive Director & Chief Executive Officer (CEO)
Patrick Conway	Executive Director
Craig Burton	Non-Executive Director



LUKE MADER
EXECUTIVE CHAIRMAN



JUSTIN NUICH
CHIEF EXECUTIVE OFFICER



PATRICK CONWAY
EXECUTIVE DIRECTOR



CRAIG BURTON
NON-EXECUTIVE DIRECTOR

Principal Activities

The principal activities of Mader during the financial year was the provision of specialist technical services in the mining, energy and industrial sectors around the globe. The services provided include in-field technical support, major overhauls and repairs, preventative equipment maintenance, training of maintenance teams, and a range of ancillary services.

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Overview & Financial Results

Mader delivered revenue of $872.2m, a 13% increase versus the prior year. Driven by strong demand for Mader's core mechanical and ancillary services across Australia, revenue increased by 17% to $686.2m. The North America segment generated a revenue of $166.1m this financial year, delivering a half-on-half revenue growth of 8%. Mader's Rest of World operations delivered services in Asia, Africa and Oceania, with revenue growth of 81% to $19.9m, an increase from $11.0m in FY24.

The Group's EBITDA increased by 10% to $109.5m. EBITDA for Australia increased by 14%, from $72.5m to $82.7m. In North America, EBITDA increased by 8% from H1 to H2. The Rest of World segment contributed $3.1m to Group EBITDA, an increase of 118% from $1.4m the previous year.

As at 30 June 2025, Mader maintained its strong liquidity position with net cash inflows from operations for the year of $76.8m (FY24: $68.7m). Cash outflows from investing activities of $34.1m is largely due to further expansion of Mader's fleet of service vehicles. The Group's net debt position closed at $8.3m, a 73% decrease from FY24.

Dividends

On 25 August 2025, the Company declared a final fully franked dividend of 4.8 cents per share, taking total FY25 dividends to 8.8 cents per share fully franked, an increase of 13% from FY24. The record date is 19 September 2025 with a payment date of 3 October 2025.

A summary of the dividends that have been paid or declared during or in relation to the financial year is set out below:

Dividend Type	Dividend Paid	Total Value	Payment Date
Final FY24 Fully Franked	4.0 cents per share	$8.1m	4 October 2024
Interim FY25 Fully Franked	4.0 cents per share	$8.1m	4 April 2025
Final FY25 Fully Franked	4.8 cents per share	$9.7m	3 October 2025





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Operational Performance

For operational performance details please see CEO's Report of Operations.

Risk Management

The Company is committed to building a strong risk management culture to support the delivery of its strategic objectives and promote long-term shareholder value. The Company has identified various material business risks it considers could impede the achievement of future operational and financial success. This section outlines key risks that could impede the achievement of Mader's operational and financial outcomes. These risks should not be considered an exhaustive list.

While the Company actively manages risk through its internal risk and compliance frameworks, if any of the risks below were to materialise, Mader's business, financial condition, and operating performance may be adversely affected. Further information on the Company's risk management framework is set out in the Company's Risk Management and Internal Compliance and Control Policy available on the Company's website: https://www.madergroup.com.au/investor-centre/corporate-governance.

Culture

Mader's ability to retain and attract new employees is heavily dependent on its existing culture. A negative change in culture may adversely impact the Company's ability to retain its existing workforce and recruit suitable employees. As Mader is reliant on its workforce to service its customers, any adverse impacts to its workforce may lead to disruptions to business operations and may have a negative impact on Mader's growth prospects.

To maintain its culture, Mader invests significantly in employee engagement through tailored training programs, career development pathways such as the Global Pathways secondment program, and a calendar of family, social and adventure-based events through its Three Gears division.

Service Quality and Delivery

A key value proposition of Mader's business is its ability to provide high quality services at attractive prices and its ability to consistently deliver the services required by customers in a timely manner. Mader mitigates this risk by investing in its comprehensive candidate selection, onboarding and training processes and by investing in continuous improvement initiatives and high-quality equipment to ensure services delivered are of the highest quality. Mader also encourages open and honest communication with customers to allow for feedback to be provided seamlessly, as well as continuous improvement initiatives and measurement against appropriate key performance indicators.

Reputation

Mader has built a strong brand reputation over the last 20 years. Any event that compromises service quality, regulatory compliance, safety performance or customer satisfaction could damage the brand. The Company safeguards its reputation by investing in its people, equipment and systems and by partnering with customers to facilitate clear and open lines of communication. Mader also ensures prospective employees have the requisite experience before joining the business and thereafter receive ongoing training and development opportunities to ensure the continued delivery of high quality services.

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Occupational health and safety

Site safety and occupational health outcomes are a critical element in the reputation of the Company and its ability to retain and attract new customers. While Mader has a core commitment to safety and a strong record in achieving improved safety performance, a serious site safety incident could impact the reputation and business of the Company. Additionally, laws and regulations and the requirements of customers are becoming more complex, stringent or the subject of increasing enforcement. Failure to comply with applicable regulations or requirements may result in significant liabilities, suspended operations or increased costs. Industrial accidents may occur in the performance of the Company's services. Such accidents, particularly where a fatality or serious injury occurs, or a series of such accidents occurs, may have serious operational and financial implications for the Company. Mader mitigates these risks by creating and enforcing clear HSE policies and procedures which employees are trained regularly on to ensure they are up to date with HSE requirements. Mader also invests heavily in proactive initiatives to improve safety performance and management as well as monitoring and engagement of employees in all safety matters.

Management of growth

Mader has a strong history of sustained organic growth in revenue and profit which is expected to continue. However, there is a risk that the Company may not successfully execute its growth strategies and the Company's recent growth record may not necessarily be indicative of future growth. The Company has also experienced significant growth in recent years both from an operating and employee perspective. To manage this growth effectively, the Company will need to continue to develop and maintain its operational and financial systems and continue to train, manage and expand its employee base while at the same time maintaining the Mader culture. An inability to achieve growth effectively may adversely affect the financial performance and financial position of the Company.

Labour shortages and costs

The most significant cost in Mader's business is its labour costs. The operations of the Company are labour intensive and the Company currently has over 3,900 employees employed on a permanent, part-time and casual basis. Increases in labour costs, including through changes in laws and regulation, may have a material impact on the financial performance and financial position of the Company. Mader's services are also critically dependent on the availability of skilled and qualified labour. Mader's people are its primary assets and a shortage of skilled personnel for the services which it provides may adversely impact the Company's business.

Although Mader has little ability to control these factors, Mader invests heavily in attracting and retaining appropriately skilled staff and has programs in place to ensure Mader continues to be recognised an employer of choice in the industries it services. Mader also ensures it provides high quality services to customers that it can attract margins sufficient to support a large and highly skilled workforce.

Loss of key personnel

The Company's success largely depends on the experience, knowledge and expertise of its directors and key management personnel for the management of the Company and maintenance of key customer relationships, as well as upon other management and technical personnel for the daily operation of the Company.

The loss of such personnel may result in the Company not being able replace its team with suitable staff with relevant experience and qualifications and who fit within the Mader culture. If a number of such personnel leave, this may have a materially adverse effect on the Company's business and its operations.

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Reliance on key customers and projects

In the last financial year, approximately 31% of the Company's revenue was derived from five key customers and the top 10 customers account for approximately 38% of the Company's revenue. For this financial year, no single customer accounts for more than 10% of company revenue. Services are generally provided under services agreements which are non-exclusive or subject to minimum spend obligations. Services may also be without such an agreement in place where rates are agreed per project or scope of work. Any significant variation to the scope, timing and rates charged for the Company's specialised services with key customers may adversely affect the Company's financial position, profitability and financial performance. A reduction in the volume of services purchased by key customers or a breakdown in key customer relationships may also adversely impact the Company's business. To mitigate these risks, Mader aims to collaboratively partner with all its customers to ensure mutually beneficial working relationships are created and maintained. Mader also regularly reviews rates with customers to ensure service rates remain competitive and in line with broader market conditions.

Foreign operations

Mader has expanded significantly in international markets, particularly North America. Operating across multiple jurisdictions exposes the business to geopolitical instability, regulatory changes, currency volatility and logistical constraints. Recent global events, including rising geopolitical tensions and evolving trade restrictions have increased the complexity and uncertainty in these markets. While Mader's ability to mitigate these risks is limited, foreign legal and regulatory matters are reviewed regularly by professional advisors and legal counsel and experienced in-country managers are in place to oversee operations and monitor risks.

Competition

The broader industry in which the Company operates is competitive and there are a number of both large and small companies that compete with the Company, including from OEMs, labour houses and other providers. Competition in the industry is expected to continue, presenting the Company with challenges relating to its ability to maintain rates and acceptable margins. If the Company is unable to meet these challenges, it may lose market share to its competitors, experience a reduction in earnings and the Company's financial performance and growth may be adversely affected.

Decline in outsourcing trend

Mader provides specialised contract technical services to the mining, energy and industrial sectors. Mader tradespeople are made available to customers for short or long periods. Mader's services have traditionally been managed with a blend of owner or operator provided workforce and additional specialist technical services provided by Mader. If a trend emerges to undertake more of such operations in-house, then this is likely to affect the Company's business, operations and growth. Mader mitigates these risks by continuing to diversify the scope of its services and by providing services across many major mining and energy jurisdictions around the world.

Changes in legislation or regulation

The Company's operations are subject to various laws, regulations and guidelines in both Australia and the other jurisdictions in which the Company operates (including Asia, Africa, the USA and Canada). Compliance with these laws and regulations requires continued monitoring of a complex regulatory framework. Changes in laws or regulation in these jurisdictions, including taxation, employment (including Awards or similar) and HSE may affect the Company's competitive position, business or growth. While these risks are largely outside of the Company's control, Mader has local and in-country legal, financial and professional advisers to ensure compliance and changes in these areas are discussed at the executive level and with key stakeholders.

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Significant Changes in the State of Affairs

There have been no significant changes in the state of affairs of the Group that occurred during the financial year, not otherwise disclosed in this report or the financial statements.

Future Developments

Mader is well-positioned to address growth opportunities and strong commodity markets as they present. With a dedicated focus on diversification, Mader aims to mitigate macro market risks and enhance earning potential.

The Group's growth pillars seek to improve the strength of its revenue base, with a dedicated focus on service line, geographic and sector diversification to effectively improve profit margins across existing and emerging markets.

The Board is confident that Mader's leading market position will enable the business to continue to grow through the ongoing attraction of high-quality and suitably skilled people, and the penetration of new and existing addressable markets.

Mader's revenue growth is predominantly driven by three factors:

- Increase in demand in regions where Mader already operates (both existing and new customers). Mader believes significant revenue growth potential remains in all regions in which Mader currently operates;
- The continued diversification and scaling of supplementary services in established regions, such as Mader's ancillary services and infrastructure maintenance. These services are complementary and add value to Mader's core capabilities in specialised maintenance; and
- Sector and geographic diversification through expansion to new addressable markets that suit Mader's business model, skillsets and/or abilities.

Mader's economic performance and future prospects are subject to a number of risks which may impact its business and which include the Group's ability to maintain its culture; maintaining quality of work and delivery; occupational health, safety and environment; potential downturn in the resources industry; loss of key personnel; management of growth; ability to win new work; the Group's large casual workforce; changes to industrial relations policy or labour laws; reliance on key customers and projects; foreign operations; increase in labour costs; increased competition; labour shortages; decline in the trend towards outsourcing maintenance activities; customer pricing risk, and capital requirements for growth.

Events Subsequent to the End of the Financial Year

On 25 August 2025, the Company declared a final fully franked dividend of 4.8 cents per share. The total value of the dividend payment is $9.7m. The record date is 19 September 2025 with a payment date of 3 October 2025.

Other than the matters described above, there have been no other matters or circumstances that have arisen after the reporting period that have significantly affected, or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

Environmental Regulation and Performance

The operations of the Group are subject to various environmental regulations in the countries in which Mader operates.

The Directors are not aware of any material breaches of environmental regulations during the year or as at the date of this report. The Group has met all of its reporting requirements under the relevant legislation during the year.

Information on current and prior Directors

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LUKE MADER

MAICD

Experience and expertise: Founder of Mader, Luke is trade qualified with 25 years' experience in the mining services industry. Luke leads Mader's strategic growth and development and has built Mader into a leading global provider of specialist technical services across multiple industries. Luke formerly completed a mechanical apprenticeship for an Original Equipment Manufacturer (OEM) before entering into a marketing role and then identifying an underserviced niche in the industry.

Directorships held in other listed entities

- None

Former directorships held in listed companies in the last three years

- None

Special responsibilities

- Member of the Audit and Risk Committee
- Member of the Nomination and Remuneration Committee

Interest in securities

- 103,800,690 Ordinary Shares



JUSTIN NUICH

MBA, GRAD DIP MAINTENANCE MANAGEMENT

Experience and expertise: Justin has over 20 years' experience in the mining and energy industries in Australia and globally. Currently Mader's Executive Director and CEO, Justin is well versed with the business having sat on the Board since January 2019. He formerly held senior roles with Fortescue Metals Group Limited (ASX: FMG), Mineral Resources Limited (ASX: MIN) and BHP Group Ltd (ASX: BHP).

Directorships held in other listed entities

- None

Former directorships held in listed companies in the last three years

- None

Special responsibilities

- Member of the Audit and Risk Committee
- Member of the Nomination and Remuneration Committee

Interest in securities

- 859,960 Ordinary Shares
- 1,500,000 Unvested Performance Rights, on the terms and conditions as set out in the Notice of Meeting dated 7 September 2021.
- 1,000,000 Vested and unexercised Share Appreciation Rights, on the terms and conditions as set out in the Notice of Meeting dated 7 September 2021.

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PATRICK CONWAY
BBUS, CPA, GACG

Experience and expertise: Patrick has over 14 years' experience in the mining and mining services industries in Australia and globally. Patrick has been with the Company for over 10 years and has previously held roles as CEO and CFO. He currently plays a pivotal role in influencing the Group's strategic direction as the Director Emerging Business.

Directorships held in other listed entities

- None

Former directorships held in listed companies in the last three years

- None

Special responsibilities

- Chair of the Audit and Risk Committee
- Member of the Nomination and Remuneration Committee

Interest in securities

- 113,824 Ordinary Shares



CRAIG BURTON
BJURIS, LLB, MAICD

Experience and expertise: Craig is a venture capital investor in emerging projects and businesses. He has a track record of providing financing backing and strategic advice to successful management teams and start-up entrepreneurs.

Directorships held in other listed entities

- None

Former directorships held in listed companies in the last three years

- Grand Gulf Energy Limited from 16 September 2013 to 24 April 2024

Special responsibilities

- Member of the Audit and Risk Committee
- Chair of the Nomination and Remuneration Committee

Interest in securities

- 37,018,000 Ordinary Shares



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Directors' meetings

The number of meetings of the Company's Board of Directors and of each Board committee held during the year ended 30 June 2025 and the number of meetings attended by each Director were as follows:

	Director's Meeting		Audit and Risk Committee		Nomination and Remuneration Committee	
	Eligible to attend	Attended	Eligible to attend	Attended	Eligible to attend	Attended
Luke Mader	6	6	2	2	1	1
Justin Nuich	6	6	2	2	1	1
Patrick Conway	6	6	2	2	1	1
Craig Burton	6	6	2	2	1	1

Company Secretary

SARAH WILSON

APPOINTED 23 AUGUST 2022

Sarah is a governance professional with over 12 years of experience in governance and administration of publicly listed companies, primarily within the resources sector. She has acted as Company Secretary for numerous ASX-listed companies and has extensive knowledge and expertise in regulatory compliance, corporate administration, and strategic governance. Sarah is a Director of Magnolia Corporate Pty Ltd, a boutique consultancy firm, specialising in company secretarial services.



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Audited Remuneration Report

Overview

The Directors of Mader Group Limited present the Remuneration Report (the Report) for the Company and its controlled entities for the year ended 30 June 2025. This Report forms part of the Directors' Report and has been audited in accordance with section 300A of the Corporations Act 2001. The Report details the remuneration arrangements for Mader's Key Management Personnel (KMP) being:

- Non-Executive Directors
- Executive Directors and Senior Executives (collectively the Executives)

KMP are those persons who, directly or indirectly, have authority and responsibility for planning, directing and controlling the major activities of the Group and the Company. The table below outlines the KMP of the Company and their movements during the financial year:

Name	Position	Term as KMP
Luke Mader	Executive Chairman & Founder	Full financial year
Justin Nuich	Executive Director & Chief Executive Officer	Full financial year
Patrick Conway	Executive Director	Full financial year
Craig Burton	Non-Executive Director	Full financial year
John Greville	Chief Operating Officer	Full financial year
Paul Hegarty	Chief Financial Officer	Full financial year

Executive Remuneration

How we determine executive remuneration policies and structures

Four principles guide our decisions about executive remuneration at Mader:

- Fairness: provide a fair level of reward to all employees;
- Transparency: build a culture of achievement by transparent links between reward and performance;
- Alignment: promote mutually beneficial outcomes by aligning employee, customer, shareholder interests; and
- Mader Culture: drive leadership performance and behaviours that create a culture that promotes safety, performance, diversity and employee satisfaction.

How remuneration is governed

Mader has established a Nomination and Remuneration Committee (the Committee) to assist the Board in fulfilling its corporate governance responsibilities. The Committee provides advice, recommendations and assistance to the Directors with respect to:

- Remuneration policies for Non-Executive Directors;
- Remuneration policies for Executive Directors;
- Remuneration policies for Senior Executives;
- Equity participation;
- Human resources policies; and
- Other matters referred to the Committee by the Board.

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The Committee presently consists of Messrs Craig Burton, Justin Nuich, Luke Mader and Patrick Conway. Mr Burton acts as the Chairman of the Committee.

The Committee may, when it considers necessary or appropriate, obtain advice from external consultants or specialists in relation to remuneration related matters at the Company's expense. During the financial year, the Company did not engage any such advisors.

Elements of executive remuneration

Fixed Remuneration

Executive fixed remuneration is competitively structured and may include cash, superannuation and other non-financial benefits. Non-financial benefits generally consist of items to enable the effective discharge of the executive's duties and may include the provision of motor vehicles, mobile phones and computers. Fixed remuneration is designed to reward the Executive for their relevant skills, experience and qualifications with reference to their role.

Variable Remuneration - Annual Short-Term Incentives (STI)

STIs currently take the form of a cash bonus which is paid to Executives following the end of the financial year. The Committee is responsible for determining the achievement of the targets and whether a bonus amount is paid. The Committee will consider the Executive's performance and contributions in making their determination.

Features of the STI plan are set out below.

<table>
<tr><th>Feature</th><th>Description</th></tr>
<tr><td>Maximum opportunity</td><td>Executives can earn a pre-determined amount, which is agreed upon at the commencement of each financial year.</td></tr>
<tr><td>Performance metrics</td><td>The STI metrics align with the Group's strategic targets as follows:
Economic profit is a core component and aligns to growth in shareholder's wealth
Attract and retain qualified, experienced and high calibre executives rewarding long term commitment to the Group
Reward performance and achievement of the Group's strategic targets
<table>
<tr><th>Metric</th><th>Target</th><th>Weighting</th><th>Reason for selection</th></tr>
<tr><td>Revenue growth and minimum NPAT threshold</td><td>Typically set at the level of guidance as determined by the Board</td><td>50%</td><td>Reflects improvements in both revenue and cost control</td></tr>
<tr><td>Total recordable injury frequency rate (TRIFR)</td><td><4.0 incidents per million hours worked</td><td>30%</td><td>Our people operating safely both in our and our client's environments is paramount</td></tr>
<tr><td>Labour retention rate</td><td>Achieving appropriate labour turnover rate as set by the Board considering labour market conditions</td><td>20%</td><td>Staff retention is core to maintaining a safe, well trained workforce</td></tr>
</table></td></tr>
</table>

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Variable Remuneration Strategic Plan - Long-Term Incentives (LTI)

LTIs currently take the form of an equity incentive plan for eligible participants. The LTI offered to Executives forms a key part of their remuneration and assists to align their interest with the long term interest of shareholders. The purpose of the LTI is to reward Executives for attaining results over a long, measurable period and also as a retention mechanism.

In accordance with the terms of the plan, as initially approved by the shareholders at the 2021 annual general meeting, and re-approved at the 2023 annual general meeting, rights may be offered by the Board to Executives and are an entitlement to receive ordinary shares in the Company upon satisfaction of applicable performance conditions. The Committee is responsible for determining the achievement of the targets and whether the performance hurdles have been satisfied.

Features of the LTI plan are set out below.

Component	Description	
Types of securities	The plan provides the Company with the ability to grant Performance Rights or Share Appreciation Rights (Rights).	
	Type	***Terms***
	Performance Rights	Each Performance Right constitutes a right to receive one share upon satisfaction of the applicable vesting or exercise conditions.
	Share Appreciation Rights	Each Share Appreciation Right constitutes a right to receive a number of shares upon satisfaction of the applicable vesting or exercise conditions. The number of shares granted is calculated in accordance with the following formula: • Resulting Value divided by the Subsequent Market Value; • Resulting Value is defined as the Subsequent Market Value less the market value of the share as at the date of grant; • Subsequent Market Value is defined as the market value of a share as at the date of exercise.
Grants	Rights may be granted under the Equity Incentive Plan to eligible participants from time to time at the absolute discretion of the Board. Luke Mader and non-executive directors are not eligible to participate in the plan.	
Vesting and exercise	Rights will vest if and to the extent that any applicable performance, service and other vesting conditions specified at the time of the grant are satisfied, deemed to be satisfied or waived and the Company has given the participant a vesting notice.	
Equity or cash settlement	The plan has the flexibility for vested Rights to be settled in either shares or cash. Cash settlement will only be available if the Company sets out in the terms and conditions of an invitation to participate in the plan that cash settlement is available.	
Expiry	Rights will be issued with an expiry date.	
Lapse / forfeiture	If a participant ceases employment, their vested and unvested Rights will automatically be forfeited unless the Board determines otherwise.	

Short-Term and Long-Term performance

Short-term incentives are capped at a maximum of 125% of fixed remuneration. This structure is designed to drive high performance and the achievement of performance targets, while also supporting the retention of key Executives.

Long-term incentives are assessed over a five-year period and issued in three tranches. These incentives were established to support the achievement of the company's strategic growth objective of reaching $1 billion in revenue by the end of the fifth year.

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Long Term Incentives (LTI) - Performance Structure

In 2021 the Board of Directors established a five-year strategic plan (the Plan) that set out an aggressive growth trajectory for the Group. The Plan established an organic-growth only target which would transform the business from a ~$300.0m annual revenue business to a diversified services business with annual revenue of ~$1b +. In order to achieve this growth target, the Group would need to deliver an average annual revenue growth rate of ~28% and maintain NPAT margins at ~6.5%.

The Plan set out two success milestones which were an NPAT of at least $40.0m in FY24 and an NPAT of at least $60.0m in FY26. In order to incentivise, KMP the Board of Directors issued three tranches of incentives which included both cash and equity settled remuneration as follows:

1. FY24 Share Appreciation Rights that would vest based on continued service by KMP until 30 June 2024 and would deliver value to KMP for share price appreciation above $1.00 per share, being the approximate share price at the commencement of the Plan.
2. FY24 Performance Rights that would vest based on delivery of FY24 NPAT of at least $40.0m.
3. FY26 Performance Rights that would vest based on delivery of FY26 NPAT of at least $60.0m.

A summary of each tranche is summarised below:

KMP	FY24 Share Appreciation Rights		FY24 Performance Rights		FY26 Performance Rights	
	Cash $	Rights #[1]	Cash $	Rights #[2]	Cash $	Rights #[2]
Justin Nuich	-	1,000,000	750,000	750,000	1,500,000	1,500,000
John Greville	-	400,000	250,000	250,000	500,000	500,000
Paul Hegarty	-	400,000	250,000	250,000	500,000	500,000

[1] FY24 Share Appreciation Rights convert into new fully paid ordinary shares based on the formula contained in the Mader Group Equity Incentive Plan. Share Appreciation Rights do not accrue dividends until converted into fully paid ordinary shares.
[2] FY24 and FY26 Performance Rights convert into new fully paid ordinary shares at a ratio of 1:1. Performance Rights do not accrue dividends until converted into fully paid ordinary shares.

As at 30 June 2025, both the FY24 Share Appreciation Rights and FY24 Performance Rights had vested. FY26 is the final year of the current long-term incentive plan with the FY26 Performance Rights expected to vest if the Company achieves NPAT of at least $65.0m.

The terms and conditions of each grant of rights affecting remuneration in the current or a future reporting period are as follows:

Grant Date	Vesting Target Date	Expiry date	Exercise price	Value per option at grant date	Performance achieved	Vested
19/08/2021	30/06/2024	06/10/2026	1	0.34	Yes	100%
19/08/2021	30/06/2024	06/10/2026	1	0.57	Yes	100%
9/01/2023	30/06/2024	06/10/2026	1	2.52	Yes	100%
19/08/2021	30/06/2026	06/10/2026	-	0.95	to be determined	79%

Non-Executive Director Remuneration

Mader's Non-Executive Director fee policy is designed to attract and retain high calibre directors who can discharge the roles and responsibilities required in terms of good governance, strong oversight, independence and objectivity. The fees reflect the demands and responsibilities of the Directors whilst incurring a cost which is acceptable to shareholders. Directors currently do not receive any additional fees for participation in Board Committees.

The Committee reviews non-executive directors' remuneration annually against comparable companies and may consider advice from external advisors if deemed necessary. Non-Executive director fees are determined within an aggregated non-executive director fee pool limit of $300,000 per annum.

Executive Service Agreements

Each KMP has entered into a service agreement with the Company. All KMP are entitled to receive payment in lieu of notice of any accrued statutory entitlement (i.e. annual leave and long service leave) on cessation of their employment. In addition, all KMP are entitled to participate in the STI Plan and LTI Plan that has been disclosed above, with the exception of Luke Mader and non-executive directors.

The following table outlines the contractual terms of the executive service agreements:

Component	Luke Mader	Executive Directors	Senior Executives
Fixed Remuneration	$2,000 per day worked	Range between $250,000 and $850,000 per annum	Range between $400,000 and $850,000 per annum
Variable Remuneration	None	As per STI scheme, excluding annual leave	As per STI scheme
Allowances	None	May include motor vehicle allowance	May include accommodation allowance
Notice Period	6 months	6 months	6 months
Annual and Long Service Leave	None	Statutory requirements plus 17.5% annual leave loading	Statutory requirements plus 17.5% annual leave loading
Redundancies	None	Statutory requirements	May include 12 months payout on change of control event

Link between remuneration and performance

FY25 performance and impact on remuneration

The Group's performance in FY2025 remained strong despite difficult trading conditions in Australia and North America. Management delivered an NPAT result inline with the target, while not compromising on our core metrics of customer satisfaction and employee engagement. See page 47 of the operating and financial review.

Senior management also received benefits in the form of share appreciation rights and performance rights after satisfying the required service and performance conditions. These equity instruments had been granted in prior years under the long-term incentive scheme.

Performance against key measures and impact on variable remuneration.

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Metric	Target	Performance	Impact on incentive award
STI			
Annual revenue growth	13% increase	13% increase	Inline with target
Minimum NPAT threshold	13% increase	13% increase	Inline with target
Total recordable injury frequency rate (TRIFR)	< 4.0 incidents per million hours worked	3.71 incidents per million hours worked	Below target
LTI			
Continued service	Employment Retention until 30 June	Employed at 30 June 2024	Above target
FY24 NPAT	at least $40m	$50.4m	Above target
FY26 NPAT	at least $60m	95th percentile	Below target

Relationship between Remuneration and Group Performance

Mader rewards the performance of KMPs with regard to the achievement of operational and financial targets having regard to the duties, performance and contribution of the KMP during the financial year.

The table below sets out information about the Group's earnings and movements in shareholder wealth for the past five years up to and including the current financial year.

	2025	2024	2023	2022	2021
Net profit for the year ($'m)	57.1	50.4	38.5	27.9	19.3
Basic earnings per share (cents)	28.35	25.21	19.25	13.97	9.67
Diluted earnings per share (cents)	27.04	23.82	18.21	13.60	9.67
Total dividends ($'m)	17.8	15.6	11.6	8.0	6.0
Share price at end of year ($)	6.73	6.29	5.70	2.66	0.85

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Remuneration of KMP for the Years Ended 30 June 2025 and 30 June 2024

		Short-term employee benefits			Post-employment	Long-term benefits	Strategic Plan Remuneration			
		Salary & fees	Short Term incentives[1]	Non-monetary[2]	Super-annuation	Long service leave	Equity	Cash	Total remuneration	Perform-ance related
		$	$	$	$	$	$	$	$	%
Non-executive directors										
Craig Burton	**2025**	**60,000**	**-**	**-**	**6,900**	**-**	**-**	**-**	**66,900**	**-**
	2024	60,000	-	-	6,600	-	-	-	66,600	-
Total Non-executive Directors	**2025**	**60,000**	**-**	**-**	**6,900**	**-**	**-**	**-**	**66,900**	**-**
	2024	60,000	-	-	6,600	-	-	-	66,600	-
Executive directors										
Luke Mader	**2025**	**181,000**	**-**	**-**	**20,815**	**-**	**-**	**-**	**201,815**	**-**
	2024	300,000	-	-	23,739	-	-	-	323,739	-
Justin Nuich	**2025**	**848,124**	**400,000**	**60,089**	**32,712**	**-**	**445,802**	**-**	**1,786,727**	**47%**
	2024	638,600	450,000	18,481	29,212	-	1,044,143	750,000	2,930,436	77%
Patrick Conway	**2025**	**257,540**	**200,000**	**5,386**	**29,104**	**17,433**	**-**	**-**	**509,463**	**39%**
	2024	262,506	250,000	-	27,651	6,813	-	-	546,970	46%
Senior executives										
John Greville	**2025**	**665,269**	**200,000**	**19,328**	**35,478**	**227**	**113,756**	**-**	**1,034,058**	**30%**
	2024	607,720	539,676	51,239	35,250	9,225	900,877	250,000	2,393,987	71%
Paul Hegarty	**2025**	**463,820**	**320,000**	**18,024**	**31,496**	**-**	**113,756**	**-**	**947,096**	**46%**
	2024	441,901	360,000	-	28,539	-	263,605	250,000	1,344,045	65%
Total Executive Directors and Senior Executives	**2025**	**2,415,753**	**1,120,000**	**102,827**	**149,605**	**17,660**	**673,314**	**-**	**4,479,159**	**40%**
	2024	2,250,727	1,599,676	69,720	144,391	16,038	2,208,625	1,250,000	7,539,177	67%
Total KMP	**2025**	**2,475,753**	**1,120,000**	**102,827**	**156,505**	**17,660**	**673,314**	**-**	**4,546,059**	**39%**
	2024	2,310,727	1,599,676	69,720	150,991	16,038	2,208,625	1,250,000	7,605,777	66%

[1] Short-term incentives relate to cash bonuses provided under the Group's STI plan.

[2] Non-monetary benefits relate to the provision of motor vehicles, motor vehicle related expenses and accommodation allowances.

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The table below shows the percentage of each Executives' STI that was awarded or forfeited during the financial year. It also shows the accounting value of long-term incentives granted and exercised during the year.

	Short-term Incentives		Long-term Incentives	
	Awarded	Forfeited	Granted	Exercised
	%	%	$	$
Justin Nuich	80%	20%	-	993,570
Patrick Conway	100%	-	-	-
John Greville	50%	50%	-	253,532
Paul Hegarty	80%	20%	-	253,532

There were no rights issued during the year.

Shareholdings of Key Management Personnel

The number of shares in the Company held directly or indirectly during the financial year by each director and KMP of the Group, including their related parties, are set out below.

	Balance 30 June 2024	Granted as remuneration	On market movement	Equity vesting	Balance 30 June 2025
Luke Mader	103,697,095	-	103,595	-	103,800,690
Craig Burton	39,000,000	-	(1,982,000)	-	37,018,000
Justin Nuich	194,350	-	(84,390)	750,000	859,960
Patrick Conway	113,824	-	-	-	113,824
John Greville	166,667	-	(220,000)	250,000	196,667
Paul Hegarty	55,000	-	(55,000)	250,000	250,000
Total	**143,226,936**	**-**	**(2,237,795)**	**1,250,000**	**142,239,141**

The number of rights (Performance Rights and Share Appreciation Rights) held directly or indirectly during the financial year by each director and KMP of the Group are set out below. All rights remain unvested as at the end of the financial year.

	Balance 30 June 2024	Granted as remuneration	Vested	Forfeited	Balance 30 June 2025
Justin Nuich	3,250,000	-	(750,000)	-	2,500,000
Patrick Conway	-	-	-	-	-
John Greville	1,150,000	-	(250,000)	-	900,000
Paul Hegarty	1,150,000	-	(250,000)	-	900,000
Total	**5,550,000**	**-**	**(1,250,000)**	**-**	**4,300,000**

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Loans to Key Management Personnel

There were no loans to Directors or Executives during the financial year ended 30 June 2025 (2024: Nil).

Other Transactions and Balances with KMP and their Related Parties

The following transactions occurred and were outstanding at reporting date in relation to transactions with related parties. The services have been provided on normal commercial terms and conditions.

		Transactions		Receivables		Payables	
		2025	2024	2025	2024	2025	2024
	Related KMP	$	$	$	$	$	$
Services provided to Premium Plant Hire Pty Ltd	Luke Mader	669,716	600,568	103,181	62,270	-	-
Services provided to L&A Trust	Luke Mader	-	119,000	-	119,000	-	-
Services provided to Mader Property Investments Pty Ltd	Luke Mader	-	23,370	-	6,452	-	-
Services provided by Helo Trust	Luke Mader	144,305	94,830	-	-	-	-
Services provided by Naturaliste Aviation Pty Ltd	Justin Nuich	161,720	140,460	-	-	-	29,882

Voting of Shareholders at Last Year's Annual General Meeting

Mader received more than 90%+ of "yes" votes on its remuneration report for the financial year ended 30 June 2024. The Company did not receive any specific feedback at the annual general meeting or throughout the year on its remuneration practices.

End of audited remuneration report.

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Shares Under Option

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

Shares issued on the exercise of rights

1,875,000 ordinary shares of Mader Group Limited were issued during the year ended 30 June 2025 on the exercise of performance rights granted under the Employee Share Plan. The shares were issued at $5.58.

No further shares have been issued since that date.

Indemnification and Insurance of Officers and Auditors

The Company has executed a deed of access, indemnity and insurance in favour of each Director during the financial year. The indemnity deed requires the Company to indemnify each Director for liability incurred by the Director as an officer of the Company subject to the restrictions prescribed in the *Corporations Act 2001*. The deed also gives each Director a right of access to Board papers and requires the Company to maintain insurance cover for the Directors.

The Company has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify an officer or BDO Audit Pty Ltd or of any related body corporate against a liability incurred as such an officer or auditor.

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 23 to the financial statements.

The Directors are satisfied that the provision of non-audit services is compatible with the general standard of independence of auditors imposed by the *Corporations Act 2001*. The directors are satisfied that the provision of non-audit services by the auditor did not compromise the auditor independence requirements of the Corporation Act 2001 for the following reasons.all non-audit services have been reviewed by the audit committee to ensure they do not impact the impartiality 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 (including Independence Standards).

Auditors Independence Declaration

The auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 52.

Rounding

The Company is a company of the kind referred to in ASIC Corporations Instrument 2016/191 issued by the Australian Securities and Investments Commission dated 24 March 2016, and in accordance with the Corporations Instrument, amounts in this report have been rounded off to the nearest thousand dollars, unless otherwise stated.

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



Luke Mader
Executive Chairman & Founder

25 August 2025

Auditor's Independent Declaration

Tel: +61 8 6382 4600
Fax: +61 8 6382 4601
www.bdo.com.au

Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth, WA 6000
PO Box 700 West Perth WA 6872
Australia

DECLARATION OF INDEPENDENCE BY DEAN JUST TO THE DIRECTORS OF MADER GROUP LIMITED

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

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

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



Dean Just

Director

BDO Audit Pty Ltd

Perth

25 August 2025

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Consolidated Statement of Profit or Loss & Other Comprehensive Income

For the Year Ended 30 June 2025

	NOTE	2025 $'000	2024 $'000
Revenue	4	872,202	774,472
Cost of Sales	5	(704,150)	(612,485)
Gross profit		**168,052**	**161,987**
Distribution expense		(19)	(6)
Marketing expenses		(2,631)	(2,591)
Administration expenses	5	(85,223)	(87,062)
Other operating expenses		(172)	(314)
Finance costs	5	(3,896)	(4,219)
Other income	4	3,990	2,687
Profit before income tax		**80,101**	**70,482**
Income tax expense	6	(22,954)	(20,063)
Profit for the year		**57,147**	**50,419**
Other comprehensive income/(loss), net of tax			
Items that may be reclassified to profit or loss			
Exchange differences arising on translation of foreign operations		120	(1,069)
Total comprehensive income for the year		**57,267**	**49,350**
Earnings per share			
Basic earnings per share (cents per share)	8	28.35	25.21
Diluted earnings per share (cents per share)	8	27.04	23.82

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the notes to the financial statements.

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Consolidated Statement of Financial Position

As at 30 June 2025

	NOTE	2025 $'000	2024 $'000
Current assets			
Cash and cash equivalents		24,263	30,121
Trade and other receivables	11	165,006	171,162
Other assets	12	7,631	7,146
Total current assets		**196,900**	**208,429**
Non-current assets			
Property, plant and equipment	13	129,204	118,424
Right of use of asset	14	7,487	7,498
Other assets	12	389	370
Deferred tax assets	6	13,008	3,224
Total non-current assets		**150,088**	**129,516**
Total assets		**346,988**	**337,945**
Current liabilities			
Trade and other payables	15	72,270	82,118
Lease liabilities	14	1,341	1,713
Provisions	16	9,922	7,181
Tax liabilities	6	7,839	15,274
Borrowings	17	14,528	17,089
Total current liabilities		**105,900**	**123,375**
Non-current liabilities			
Lease liabilities	14	5,432	6,701
Deferred tax liabilities	6	5,316	3,333
Borrowings	17	18,031	44,210
Total non-current liabilities		**28,779**	**54,244**
Total Liabilities		**134,679**	**177,619**
Net Assets		**212,309**	**160,326**
Equity			
Issued capital	18	10,465	2
Reserves	19	12,285	11,762
Retained earnings		189,559	148,562
Total equity		**212,309**	**160,326**

The above Consolidated Statement of Financial Position should be read in conjunction with the notes to the financial statements.

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Consolidated Statement of Changes in Equity

For the Year Ended 30 June 2025

	NOTE	Issued Capital $'000	Retained Earnings $'000	Foreign Currency Translation $'000	Share Based Payments $'000	Total $'000
Balance at 1 July 2024		**2**	**148,562**	**1,617**	**10,145**	**160,326**
Comprehensive income/(loss)						
Profit for the year		-	57,147	-	-	57,147
Other comprehensive income/ (loss) for the year		-	-	120	-	120
Total comprehensive income/ (loss)for the year		**-**	**57,147**	**120**	**-**	**57,267**
Dividends paid or provided for	9	-	(16,150)	-	-	(16,150)
Issue of shares	18	10,463	-		(10,463)	-
Equity settled share based payments	6	-	-	-	10,866	10,866
Balance at 30 June 2025		**10,465**	**189,559**	**1,737**	**10,548**	**212,309**

	NOTE	Issued Capital $'000	Retained Earnings $'000	Foreign Currency Translation $'000	Share Based Payments $'000	Total $'000
Balance at 1 July 2023		**2**	**112,543**	**2,686**	**4,413**	**119,644**
Comprehensive income/(loss)						
Profit for the year		-	50,419	-	-	50,419
Other comprehensive income/ (loss) for the year		-	-	(1,069)	-	(1,069)
Total comprehensive income/ (loss)for the year		**-**	**50,419**	**(1,069)**	**-**	**49,350**
Dividends paid or provided for	9	-	(14,400)	-	-	(14,400)
Equity settled share based payments	6	-	-	-	5,732	5,732
Balance at 30 June 2024		**2**	**148,562**	**1,617**	**10,145**	**160,326**

The above Consolidated Statement of Changes of Equity should be read in conjunction with the notes to the financial statements.

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Consolidated Statement of Cash Flows

For the Year Ended 30 June 2025

	Note	2025 $'000	2024 $'000
Cash flows from operating activities			
Receipts from Customers (inclusive of GST)		966,195	729,469
Payments to Suppliers & Employees (inclusive of GST)		(855,589)	(642,385)
Interest Received		623	282
Interest Paid		(3,642)	(3,919)
Income Tax Paid		(30,798)	(14,730)
Net cash generated from Operating Activities	10	**76,789**	**68,717**
Cash flows from investing activities			
Payments for Property, Plant & Equipment		(34,132)	(40,659)
Net cash used in Investing Activities		**(34,132)**	**(40,659)**
Cash flows from financing activities			
Proceeds from Borrowings		24,772	27,795
Proceeds from Issue of Shares		10,463	-
Payment to Employee Share Trust		(10,463)	-
Repayment of Borrowings		(53,512)	(22,209)
Repayment of Lease Liabilities		(3,815)	(1,816)
Payment of Dividends		(16,150)	(14,400)
Net Cash (used in) Financing Activities		**(48,705)**	**(10,630)**
Net Cash (decrease) / increase in Cash and Cash Equivalents Held		**(6,048)**	**17,428**
Effect of Exchange Rates on Cash and Cash Equivalent Holdings		190	(317)
Cash and Cash Equivalents at Beginning of Financial Year		30,121	13,010
Cash and Cash Equivalents at End of Financial Year		**24,263**	**30,121**

The above Consolidated Statement of Cash Flows should be read in conjunction with the notes to the financial statements.

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Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2025

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1. Corporate Information

These financial statements are general purpose financial statements which have been prepared in accordance with the Corporations Act 2001, Accounting Standards and other authoritative pronouncements issued by the Australian Accounting Standards Board (AASB), and comply with other requirements of the law.

Compliance with Australian Accounting Standards ensures that the financial statements and notes of the Group comply with International Financial Reporting Standards (IFRS).

The financial statements comprise the consolidated financial statements of the Group and were authorised for issue in accordance with a resolution of the board of directors dated 25 August 2025. For the purposes of preparing the consolidated financial statements, the Company is a for-profit entity.

These financial statements are presented in Australian Dollars ($). Foreign operations are included in accordance with policies set out in Note 2. In addition, the financial statements have been prepared on a historical cost basis. Historical costs are generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

The Company is a company of the kind referred to in ASIC Corporations Instrument 2016/191 issued by the Australian Securities and Investments Commission dated 24 March 2016, and in accordance with the Corporations Instrument, amounts in this report have been rounded off to the nearest thousand dollars, unless otherwise stated.

Material accounting policy information

Effective from 1 January 2023, the Group adopted Disclosure of Accounting Policies (Amendments to IAS 1). The amendment requires the disclosures of material rather than 'significant' accounting policies.

2. Summary of Material Accounting Policies

(a) Going Concern

The Directors have, at the time of approving the financial statements, a reasonable expectation that the Group have adequate resources to continue the operational existence for the foreseeable future.

Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

(b) Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Company and the entities controlled by the Company (its subsidiaries). Control is achieved when the Company has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect its returns

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2. Summary of Material Accounting Policies (continued)

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above. Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. The results of subsidiaries acquired or disposed of during the year are included in the profit and loss from the date of the Company gains control until the date the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expense and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Company loses control over a subsidiary, it derecognises the related assets (including goodwill), assets, liabilities and other components of equity, with any resultant gain or loss resulting from the difference between the consideration received and the net financial position of the subsidiary recognised in profit or loss.

(c) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances the GST is recognised as part of the costs of acquisition of the asset or as part of an item of the expense.

Receivables and payables in the Statement of Financial Position are shown inclusive of GST. The net amount of GST recoverable from, or payable to, the tax authority is included within 'Other Receivables or Other Payables' in the Statement of Financial Position.

Cash flows are presented in the Statement of Cash Flows on a gross basis. The GST component of cashflows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified within operating cash flows.

(d) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are recognised in profit or loss in the year in which they occur.

(e) Foreign Currency Translation

In preparing the financial statements of the Group entities, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date.

Non-monetary Items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognised in profit or loss in the period in which they arise except for:

- Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

- Exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur in the foreseeable future (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the net investment.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated at exchange rates prevailing on the reporting date. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in a foreign exchange translation reserve (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (i.e. disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation of which the retained interest becomes a financial asset), all the exchange differences accumulated in a foreign exchange translation reserve in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that includes a foreign operation that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences is re-attributed to non- controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

(f) Adoption of New and Amended Standards and Interpretations

Impact of the initial application of new and amended Standards that are effective for the current year.

In the current year, the Group has applied a number of amendments to the Australian Standards and Interpretations issued by the Australian Standards Board (AASB) that are effective for an annual period that begins on or after 1 July 2024. As a result of the adoption of the amendments to AASB 101, the group provided new disclosures for Classification of Liabilities as Current or Non-current in note 17.

New and revised Australian Accounting Standards and Interpretations on issue but not yet effective.

At the date of authorisation of the financial statements, the Group has not assessed the following new and revised Australian Accounting Standards, Interpretations and amendments that have been issued but are not yet effective.

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Standard / amendment	Effective for annual reporting periods beginning on or after
AASB 2023-5 Amendments to Australian Accounting Standards – Lack of Exchangeability	1 January 2025
AASB 2024-2 Amendments to Australian Accounting Standards - Classification and Measurement of Financial Instruments [AASB 7 & AASB 9] (effective for annual periods beginning on or after 1 January 2026)	1 January 2026
AASB 18 Presentation and Disclosure in Financial Statements Replaces AASB 101 Presentation of Financial Statements, introducing enhanced requirements for the presentation of financial statements, including: In the statement of profit or loss, introducing new required categories (operating, investing and financing) and subtotals ('operating profit' and 'profit before financing and income taxes')	1 January 2027

3. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

In applying the Group's accounting policies, which are described above, management are required to make judgements that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the review and future periods if the revision affects both current and future periods.

The following are the critical judgements and estimations that management have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

- Assessment and impairment of property, plant and equipment (Note 13)
- Estimation of expected useful lives of property, plant and equipment (Note 13)
- Estimation of allowance for expected credit losses on financial assets (Note 11)
- Estimation of the number of equity instruments expected to vest as a result of the effect of non-market based vesting conditions and valuation of the equity instruments (Note 20)

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4. Revenue

	2025 $'000	2024 $'000
Operating revenue		
Maintenance services	826,951	718,216
Hire recoveries	717	1,020
Direct expense recoveries	44,534	55,236
Total operating revenue	**872,202**	**774,472**
Timing of revenue recognition		
Over time	827,668	719,236
At a point in time	44,534	55,236
Total operating revenue	**872,202**	**774,472**
Other income		
Interest income	623	282
Other income	3,367	2,405
Total other income	**3,990**	**2,687**

Revenue Recognition policy

The Group derives revenue from labour hire and support and maintenance services to the mining, oil and gas and medical sector. The Group also obtains revenue from rebuilding and selling secondhand parts and equipment, management and facilitation of camp accommodation, helicopter and land-based tours and associated activities. Revenue is measured based on the consideration to which the Group expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognises revenue when it transfers control of a service or good to a customer.

Services Revenue

Contracts entered into can cover services which may involve various different processes or servicing of related assets. Where these processes and activities are highly interrelated, and the Group provides a significant service of integration for these activities, they are taken as one performance obligation. The transaction price is allocated across each performance obligation based on contracted prices. The customer simultaneously receives and consumes the benefits provided by the entity as they fulfill their performance obligations over time.

Revenue is recognised in the accounting period in which services are rendered. Customers are in general invoiced for an amount that is calculated based on agreed contract terms in accordance with stand-alone selling prices for each performance obligation.

The Group derives direct expense recoveries revenue from on-charging on costs incurred while rendering services to the customer. These costs include flights and accommodation for employees.

Revenue from direct expense recoveries is recognised at a point in time when the performance obligation is satisfied.

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5. Expenses

	2025 $'000	2024 $'000
Expenses		
Depreciation	25,535	24,530
Employee benefits expense	532,174	468,150
Share based payment expense	1,999	3,853
Superannuation	50,906	42,169
Other expenses	178,759	160,845
	789,373	**699,547**
Finance costs		
Interest expense	3,643	3,919
Other finance costs	253	300
	3,896	**4,219**

6. Tax

(a) Income tax expense	2025 $'000	2024 $'000
Components of income tax expense		
Current income tax expense	26,272	26,049
Deferred tax expense	(3,068)	(6,002)
Under/(over) provision in respect of prior year - current tax expense	-	-
Under/(over) provision in respect of prior year - deferred tax expense	(250)	16
	22,954	**20,063**
Numerical reconciliation of income tax expense to prima facie tax payable		
Profit before income tax	80,101	70,533
Tax at the Australian tax rate of 30% (2024: 30%)	24,030	21,160
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
• Non-deductible expenses	-	-
• Differences in foreign tax rates	(1,171)	(1,797)
• Differences in state tax rates	267	544
• Other	78	140
Under/(over) provision in respect of prior year	(250)	16
	22,954	**20,063**

(b) Deferred tax

Deferred tax assets

The balance comprises temporary differences attributed to:		
• Lease liabilities	1,738	2,176
• Accrued expenses and provision	6,495	8,598
• Employee leave entitlements	2,626	1,777
• Share based payments	10,247	4,178
• Tax losses	2,185	2,276
• Other	9	350
	23,300	**19,355**
Deferred Tax Netting Balance	(10,292)	(16,131)
	13,008	**3,224**

Deferred tax liabilities

The balance comprises temporary differences attributed to:		
• Accrued revenue and prepayment	302	520
• Right of use asset	1,656	1,945
• Property, plant and equipment	13,578	16,979
• Other	72	20
	15,608	**19,464**
Deferred Tax Netting Balance	(10,292)	(16,131)
	5,316	**3,333**

Following the receipt of a favourable Private Binding Ruling from the Australian Taxation Office in relation to the income tax treatment of transactions relating to its Employee Equity Plan and its Employee Share Trust, the Group reviewed previously unrecognised deferred tax assets and determined that it was probable that future taxable profits will be available against which the deductible temporary differences can be utilised. Consequently, a deferred tax asset of $10.3m was recognised in relation to the equity instruments on issue, $6.1m of which recognised in the current year [2024: $4.2m].

The increase in deferred tax assets during the current period is primarily attributable to the recognition of a deferred tax asset related to share-based payments granted to Mader Group employees, which had not been recognised in prior periods. The increase also reflects a greater portion of the vesting period being covered in the current period, as well as a rise in the company's share price as at 30 June 2025 resulting in higher expected tax deductions.

As at 30 June 2025, the Group recognised current tax liabilities of $7.8m [2024: $15.3m] relating to corporate income tax. The Group generated higher taxable profits during the year driven by continued growth from both existing and new customers. Despite this increase in taxable income, the current tax liability decreased compared to the prior year. This reduction is primarily due to a higher volume of tax instalment payments made throughout the year which helped to smooth the Group's cash outflows and reduce the amount payable at year end.

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Income Tax policy

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the Statement of Profit or Loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

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(c) Reconciliation	Opening balance $'000	Recognised in Profit or Loss $'000	Recognised in OCI and Equity	Charged to tax provision $'000	Closing balance $'000
2025					
Deferred tax assets					
Lease liability	2,176	(438)	-	-	1,738
Accrued expenses and provision	8,598	(2,103)	-	-	6,495
Employee leave entitlements	1,777	849	-	-	2,626
Share based payments	4,178	1,336	4,733	-	10,247
Tax losses	2,276	(91)	-	-	2,185
Other	350	(341)	-	-	9
	19,355	**(788)**	**4,733**	**-**	**23,300**
Deferred tax liabilities					
Accrued revenue and prepayment	520	(218)	-	-	302
Right of use asset	1,945	(289)	-	-	1,656
Property, plant and equipment	16,979	(3,401)	-	-	13,578
Other	20	52	-	-	72
	19,464	**(3,856)**	**-**	**-**	**15,608**
Net Deferred tax	**(109)**	**3,068**	**4,733**	**-**	**7,692**
2024					
Deferred tax assets					
Lease liability	2,538	(362)	-	-	2,176
Accrued expenses and provision	5,890	2,708	-	-	8,598
Employee leave entitlements	1,391	386	-	-	1,777
Share based payments	1,277	833	2,068	-	4,178
Tax losses	1,284	992	-	-	2,276
Other	1,713	(1,363)	-	-	350
	14,093	**3,194**	**2,068**	**-**	**19,355**
Deferred tax liabilities					
Accrued revenue and prepayment	645	(125)	-	-	520
Right of use asset	2,370	(425)	-	-	1,945
Property, plant and equipment	18,484	(1,505)	-	-	16,979
Other	-	20	-	-	20
	21,499	**(2,035)**	-	**-**	**19,464**

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7. Segment Information

Management has determined that the strategic operating segments comprise of Australia, North America, Rest of World and Corporate. These reporting segments provide a balanced view of cross-operational performance across business units, recognising and compensating for inter-regional differences in relation to technical methodologies and processes, the cost of labour, the existence of competition and differing customer requirements that may affect product pricing. This is the measure reported to the Group's Executive Management for the purposes of resource allocation and the assessment of segment performance.

Segment information provided to the Chief Executive Officer for the year ended 30 June 2025 is as follows:

2025	Australia $'000	North America $'000	Rest of World $'000	Corporate $'000	Total $'000
Financial performance					
Maintenance services	653,611	154,727	18,613	-	826,951
Hire recoveries	717	-	-	-	717
Direct expense recoveries	31,948	11,338	1,248	-	44,534
	686,276	**166,065**	**19,861**	**-**	**872,202**
Other revenue	2,347	1,078	434	131	3,990
Revenue	**688,623**	**167,143**	**20,295**	**131**	**876,192**
EBITDA	82,693	31,804	3,119	(8,084)	109,532
Depreciation and amortisation	(11,777)	(12,070)	-	(1,688)	(25,535)
EBIT	70,916	19,734	3,119	(9,772)	83,997
Finance costs	(2,581)	(944)	(47)	(324)	(3,896)
Income tax (expense)/benefit	(19,404)	(4,527)	(711)	1,688	(22,954)
Net profit after tax	**48,931**	**14,263**	**2,361**	**(8,408)**	**57,147**
Other Segment Information					
Assets	224,065	96,464	10,233	16,226	346,988
Liabilities	88,167	33,752	738	12,022	134,679

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2024	Australia $'000	North America $'000	Rest of World $'000	Corporate $'000	Total $'000
Financial performance					
Maintenance services	552,927	154,777	10,512	-	718,216
Hire recoveries	1,020	-	-	-	1,020
Direct expense recoveries	31,737	22,968	531	-	55,236
	585,684	**177,745**	**11,043**	**-**	**774,472**
Other revenue	2,150	346	190	1	2,687
Revenue	**587,834**	**178,091**	**11,233**	**1**	**777,159**
EBITDA	72,531	34,143	1,430	(8,873)	99,231
Depreciation and amortisation	(10,155)	(12,748)	(1)	(1,626)	(24,530)
EBIT	62,376	21,395	1,429	(10,499)	74,701
Finance costs	(2,460)	(954)	(40)	(765)	(4,219)
Income tax (expense)/benefit	(16,545)	(4,495)	(479)	1,456	(20,063)
Net profit after tax	**43,371**	**15,946**	**910**	**(9,808)**	**50,419**
Other Segment Information					
Assets	218,039	100,691	7,814	11,401	337,945
Liabilities	123,432	43,319	795	10,073	177,619

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8. Earnings Per Share (EPS)

	2025	2024
Basic earnings per share (cents)	28.35	25.21
Diluted earnings per share (cents)	27.04	23.82
Earnings used in the calculation of basic and diluted earnings per share	**$'000**	**$'000**
Earnings used in the calculation of basic and diluted earnings per share	57,147	50,419
Weighted average number of ordinary shares	**$'000**	**$'000**
Weighted average number of ordinary shares used in the calculation of basic earnings per share	201,541	200,000
Effect of dilutive potential ordinary shares		
• Rights	9,765	11,640
Weighted average number of ordinary shares used in the calculation of diluted earnings per share	211,306	211,640

9. Dividends

	2025 $'000	2024 $'000
Dividends paid		
Dividends declared and paid during the year		
• Final fully franked ordinary dividend for the year ended 30 June 2023 of 3.4 cents per share paid on 4 October 2023 franked at the tax rate of 30%	-	6,800
• Interim fully franked ordinary dividend for the year ended 30 June 2024 of 3.8 cents per share paid on 4 April 2024 franked at the tax rate of 30%	-	7,600
• Final fully franked ordinary dividend for the year ended 30 June 2024 of 4.0 cents per share paid on 4 October 2024 franked at the tax rate of 30%	8,075	-
• Interim fully franked ordinary dividend for the year ended 30 June 2025 of 4.0 cents per share paid on 4 April 2025 franked at the tax rate of 30%	8,075	-
	16,150	**14,400**
Dividends declared after 30 June 2025		
• The Company has resolved to declare a final fully franked ordinary dividend of 4.8 cents per share payable on 3 October 2025 franked at the tax rate of 30%	9,690	8,000
Franking account balance		
Dividends declared and paid during the year		
• Franking credits available for subsequent financial years as at 30 June	8,882	5,386
• Imputation debits that will arise from the payments of dividends declared but not recognised in the financial statements	(4,153)	(3,429)
Adjusted franking account balance	**4,729**	**1,957**

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10. Cash and Cash Equivalents

(a) Reconciliation of cash flow from operations with Profit after Income Tax

	2025 $'000	2024 $'000
Profit for the year	57,147	50,419
Depreciation	25,535	24,530
Impact of Foreign Exchange	(70)	(757)
Share Based Payments	10,866	5,732
Change in assets and liabilities:		
- (Increase)/decrease in Trade and Other Receivables	6,157	(45,003)
- (Increase) in Other Assets	(503)	(2,214)
- (Increase)/decrease in Deferred Tax Assets	(9,784)	94
- (Decrease)/increase in Trade and Other Payables	(9,850)	28,810
- (Decrease)/increase in Provisions	2,742	1,866
- (Decrease)/increase in Tax Liability	(7,435)	12,630
- (Decrease/Increase) in Deferred Tax Liability	1,984	(7,390)
Net cash flow from operating activities	**76,789**	**68,717**

(b) Changes in liabilities arising from financing activities

	Borrowings $'000	Leases $'000	Total $'000
Balance as at 1 July 2024	**61,298**	**8,414**	**69,712**
Financing cash flows	(28,739)	(3,815)	(32,554)
New leases	-	2,113	2,113
Other changes	-	60	60
Balance as at 30 June 2025	**32,559**	**6,772**	**39,331**

Balance as at 1 July 2023	55,711	8,691	64,402
Financing cash flows	5,587	(1,816)	3,771
New leases	-	1,392	1,392
Other changes	-	147	147
Balance as at 30 June 2024	**61,298**	**8,414**	**69,712**

Cash and Cash Equivalents policy

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within financial liabilities in current liabilities on the Statement of Financial Position.

11. Trade and Other Receivables

	2025 $'000	2024 $'000
Current		
Trade receivables	143,017	147,665
Other receivables	15,919	12,033
Work in progress	6,593	13,110
Allowance for expected credit losses	(523)	(1,646)
	165,006	**171,162**

Trade Receivable Policy

Trade receivables are non-interest bearing and are generally on terms between 30 and 90 days. Refer to the Financial Instruments note 21 for further details on credit risk. Recoverability of trade receivables is reviewed on an ongoing basis.

The Group writes off a receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings. Trade receivables written off may still be subject to enforcement activities under the Group's recovery procedures, considering legal advice where appropriate. Any recoveries made are recognised in the profit or loss.

The Group recognises a loss allowance for expected credit losses (ECLs) on trade receivables. The Group applies the simplified approach as per AASB 9 Financial Instruments, which requires expected lifetime losses from initial recognition of the receivable. The ECLs are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as forecast direction of conditions at the reporting date, including time value of money where appropriate. The amount of ECLs is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument. To ascertain the impairment allowance under the simplified approach, trade receivables are grouped based on their due date. In line with this, the Group has provided 1.5% for all receivables over 60 days and 1% for all receivables over 30 days but less than 60 days.

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Assets and liabilities related to contracts with customers

A contract asset is recognised over the period in which services are performed for unbilled work, representing the entity's right to consideration for the services performed to date. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point at which it is invoiced to the customer. The Group recognises contract assets as work in progress.

Contract liabilities arise when the customer pays up-front in full for maintenance services. A contract liability is recognised for revenue relating to the a prepayment received from a customer prior to works being completed. Revenue for the customer is recognised when works are completed and assets are sent back to customer passing control of the asset at this point.

The Group has recognised the following assets and liabilities related to contracts with customers:

	2025 $'000	2024 $'000
Current contract assets relating to maintenance services	15,919	13,110
	15,919	**13,110**

	2025 $'000	2024 $'000
Amounts received in advance relating to maintenance services	3,686	-
	3,686	**-**

Significant changes in contract assets and liabilities

Contract assets have increased as the Group has provided more services ahead of the period end which had not been completed and are yet to be invoiced to the customer. Changes in the contract asset were not materially impacted by any other factors during the year ended 30 June 2025.

Contract liabilities have increased as the Group implemented a new agreement with a customer where prepayment was received prior to works being completed.

12. Other Assets

	2025 $'000	2024 $'000
Current		
Prepayments	7,038	6,088
Other	593	1,058
	7,631	**7,146**
Non-current		
Other	389	370
	389	**370**

13. Property, Plant and Equipment

	Buildings & property $'000	Office furniture & equipment $'000	Plant equipment & motor vehicles $'000	Capital work in progress $'000	Total $'000
30 June 2025					
Cost	10,513	5,789	193,041	19,517	228,860
Accumulated depreciation	(1,276)	(3,170)	(95,210)	-	(99,656)
	9,237	**2,619**	**97,831**	**19,517**	**129,204**
Movement in property, plant and equipment					
At 1 July	7,661	2,090	88,685	19,988	118,424
Additions	1,964	1,576	34,597	37,666	75,803
Disposals	(77)	(26)	(3,124)	-	(3,227)
Depreciation expense	(298)	(1,052)	(22,002)	-	(23,352)
Transfer from capital work in progress	-	-	-	(38,137)	(38,137)
Foreign exchange	(13)	31	(325)	-	(307)
	9,237	**2,619**	**97,831**	**19,517**	**129,204**

	Buildings & property $'000	Office furniture & equipment $'000	Plant equipment & motor vehicles $'000	Capital work in progress $'000	Total $'000
30 June 2024					
Cost	8,561	4,243	159,397	19,988	192,189
Accumulated depreciation	(900)	(2,153)	(70,712)	-	(73,765)
	7,661	**2,090**	**88,685**	**19,988**	**118,424**
Movement in property, plant and equipment					
At 1 July	3,461	1,218	81,660	13,824	100,163
Additions	4,572	1,478	31,175	43,390	80,615
Disposals	-	-	(2,210)	-	(2,210)
Depreciation expense	(370)	(527)	(21,455)	-	(22,352)
Transfer from capital work in progress	-	-	-	(37,226)	(37,226)
Foreign exchange	(2)	(79)	(485)	-	(566)
	7,661	**2,090**	**88,685**	**19,988**	**118,424**

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Property, Plant & Equipment Policy

Each class of plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment losses. Freehold land is not depreciated.

Plant and equipment

Plant and equipment are measured on a cost basis. At each reporting date, the Group reviews the carrying amounts of its property, plant and equipment to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any).

Depreciation

Depreciation is recognised so as to write off the cost (other than freehold land) less their residual values over the useful lives, using the diminishing value method. The depreciation rates used for each class of depreciable assets are as follows:

Class of fixed assets	Depreciation Rate
Computer equipment	37.5%
Office furniture & fittings	10 – 40%
Motor vehicles	20 – 30%
Plant and equipment	10 – 30%
Buildings & property	10 - 30%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

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14. Right of Use Assets

	2025 $'000	2024 $'000
Buildings and property		
Cost	13,926	12,139
Accumulated depreciation	(6,439)	(4,641)
	7,487	**7,498**
Opening balance	7,498	8,086
Additions	2,152	1,392
Depreciation expense	(2,183)	(1,998)
Foreign exchange	20	18
	7,487	**7,498**
Amounts recognised in profit or loss		
Depreciation expense on right of use asset	2,183	1,998
Interest expense on lease liabilities	353	375
Expense relating to short-term leases or low value assets	1,729	1,969

The Group leases land and buildings for its offices and workshops under agreements of between 2 to 30 years with, in some cases, options to extend. The leases have various escalation clauses. On renewal, the terms of the leases are renegotiated.

Leases Policy

Right of use assets

The Group assesses whether a contract is or contains a lease, at inception of the contract. A right of use asset is recognised at the commencement date of a lease. The right of use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the asset.

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 Group 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. The Group determines whether a right of use asset is impaired and accounts for any identified impairment loss as described in the 'Property, Plant and Equipment' policy above.

The Group has elected not to recognise a right of use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Refer to the 'Cash and Cash Equivalents' (Note 10), for total cash outflows for leases.

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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 Group's incremental borrowing rate. Lease payments comprise of fixed payment less any lease incentives receivable, variable lease payments that depends on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following:

- future lease payments arising from a change in an index or a rate used
- residual guarantee
- lease term
- certainty of a purchase option
- termination penalties

When a lease liability is remeasured, an adjustment is made to the corresponding right of use asset, or to the profit or loss if the carrying amount of the right of use asset is fully written down.

Refer to the 'Financial Instruments' (Note 21), Liquidity Risk disclosures for details of the maturity profile and expected future cash outflows of the lease liabilities.

	2025 $'000	2024 $'000
Current		
Lease liabilities	1,341	1,713
	1,341	**1,713**
Non-Current		
Lease liabilities - non current	5,432	6,701
	5,432	**6,701**

15. Trade and Other Payables

	2025 $'000	2024 $'000
Current		
Trade payables	9,010	10,913
Accrued expenses	39,635	45,102
Other payables	23,625	26,103
	72,270	**82,118**

Trade payables are non-interest bearing and are normally settled on 30-day terms.

16. Provisions

	2025 $'000	2024 $'000
Current		
Employee entitlements	9,922	7,181
	9,922	**7,181**
Non-current		
Employee entitlements	-	-
	-	-

The current provision for employee benefits includes all unconditional entitlements where employees have completed the required period of service and also those where employees are entitled to pro-rata payments in certain circumstances. Although the timing of settlement is uncertain, the provision is classified as current, as the Group does not have a substantive right at the end of the reporting period to defer settlement for at least 12 months. However, based on past experience, the consolidated entity does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

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17. Borrowings

	2025 $'000	2024 $'000
Current		
Secured borrowings – asset financing	14,015	16,021
Unsecured borrowings – other	513	1,068
	14,528	**17,089**
Non-current		
Secured borrowings – asset financing	15,531	30,210
Secured borrowings – working capital	2,500	14,000
	18,031	**44,210**

The Group has access to the following lines of credit:

	2025 $'000	2024 $'000
Facilities used:		
Secured borrowings – asset financing	29,546	46,231
Secured borrowings – working capital	2,500	14,000
Unsecured borrowings – other	513	1,068
	32,559	**61,299**
Facilities not used:		
Secured borrowings – asset financing	68,614	72,946
Secured borrowings – working capital	35,132	33,495
	103,746	**106,441**
Facilities available:		
Secured borrowings – asset financing[1]	98,160	119,177
Secured borrowings – working capital[1]	37,632	47,495
Unsecured borrowings – other	513	1,068
	136,305	**167,740**

[1] Borrowings comprise (a) committed and uncommitted working capital facilities held with the Group's primary Australian lender and secondary US based lender, and (b) asset facilities held with the Group's primary Australian lender and secondary lenders in Australia, Canada and the USA.

Australian based working capital facilities and relevant asset finance facilities are subject to a general security charge over the current and future assets of the applicable obligor group but excluding security over specific assets financed by secondary lenders. Asset finance facilities held with secondary lenders (both onshore and offshore) are subject to individual security arrangements over the assets financed and in some cases an ultimate parent entity guarantee. .

Borrowings held with the Group's primary lender are subject to an annual review and customary covenant reporting.

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Change in the accounting policy

As a result of the adoption of the amendments to AASB 101, the group changed its accounting policy for the classification of borrowings:

Borrowings are classified as current liabilities unless, at the end of the reporting period, the group has a right to defer settlement of the liability for at least 12 months after the reporting period. Covenants that the group is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or noncurrent. After the reporting period, the covenants do not affect the classification.

This new policy did not result in a change in the classification of Mader Group's borrowings. The group did not make retrospective adjustments as a result of adopting the amendments to AASB 101.

Compliance with loan covenants

The Group has three major secured long-term borrowings with loan covenants:

- A bank asset and working capital finance facility loan with NAB Bank with a facility limit of $25.0m (2024 - $25.0m) for equipment is repayable in monthly instalments until it matures in 2029. The working capital facility has a facility limit of $30.0m (2024 - $30.0m)
- A bank asset finance facility with UMB Bank under which two separate loans have been drawn. As at 30 June 2025, the loans have carrying amounts of $6.5m (2024: AUD $9.3m) and AUD $0.8m (2024: AUD $1.1m) respectively. Both loans are repayable through monthly instalments and mature in 2027 and 2028. They bear fixed annual interest rates of 5.84% and 5.57% consistent with the prior year rates.
- A bank asset finance facility loan with Wells Fargo Bank with a carrying amount of $1.8m (2024 - $3.1m) is repayable in monthly instalments until it matures in 2028 and bears fixed interest rate at 5.39% annually (2024 - 5.39% annually).

The Group is subject to externally imposed restrictions and must seek approval from the UMB Bank for loan agreements for the purchase of vehicles and equipment that the company wishes to enter into that are in excess of $11.6m. Under the terms of the bank loans, Mader Group Limited must further meet the following financial covenants at the end of each annual reporting period:

Mader Corporation:

- the debt service cover ratio must be not less than 1.20:1, and
- the ratio of minimum tangible net worth must be not less than or equal to USD 9.5m.

Mader Contracting Pty Ltd and Mader Queensland Pty Ltd:

- the debt service cover ratio must be not less than 1.50:1, and
- the gross leverage ratio of the Australian Recourse Group must be less than or equal to 2.50: 1
- Asset coverage ration must be less than or equal to 1.00:1.

The Group has complied with these covenants throughout the reporting period.

There are no indications that the company would have difficulties complying with the covenants when they will be next tested as at the 30 June 2026 annual reporting date.

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18. Issued Capital

	30 June 2025 Number of shares	30 June 2024 Number of shares	30 June 2025 $'000	30 June 2024 $'000
Issued Capital	201,875,000	200,000,000	**10,465**	**2**

Ordinary shares

Fully paid ordinary shares carry one vote per share and entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limit on the amount of authorised capital.

Movements in ordinary share capital

	30 June 2025 Number of shares	30 June 2024 Number of shares	30 June 2025 $'000	30 June 2024 $'000
Issuance of ordinary shares during the current year:				
Opening Balance	200,000,000	200,000,000	2	2
Shares Issued - vesting of performance rights	1,875,000	-	10,463	-
Closing balance	**201,875,000**	**200,000,000**	**10,465**	**2**

During the current year, the company issued 1,875,000 ordinary shares on exercise of fully vested performance rights issued under the employee equity incentive plan. There were no other movements in the ordinary share capital or other issued share capital of the company in the current period.

19. Reserves

Nature and purpose of reserves

(a) Foreign Currency Translation Reserve

The foreign currency translation reserve is used to record exchange differences arising from the translation of foreign operations with functional currencies other than those of the presentation currency of these financial statements.

(b) Share Based Payments Reserve

The share based payments reserve is used to recognise the value of the vesting of equity settled share based payments provided to employees, including key management personnel, as part of their remuneration.

20. Share Based Payments

Equity Settled Rights Plan

The Group has an equity incentive plan for eligible participants by offering them Performance Rights (PRs) and/or Share Appreciation Rights (SARs). In accordance with the terms of the plan, as approved by the shareholders at a previous annual general meeting, eligible participants include employees and certain Executive Directors of the Group as declared by the Board from time to time.

In accordance with the plan, each performance right constitutes a right to receive one share and each share appreciation right constitutes a right to receive a number of shares upon satisfaction of the applicable vesting or exercise conditions. The number of shares granted for share appreciation rights is calculated in accordance with the formula approved by the shareholders at the 2021 annual general meeting.

Share Based Payment Accounting Policy

Equity settled share based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. The fair value excludes the effect of non-market based vesting conditions.

The fair value determined at the grant date of the equity settled share based payments is expensed on a straight line basis over the vesting period, based on the Group's estimate of the number of equity instruments expected to vest as a result of the effect of non-market based vesting conditions. The impact of the revision of the original estimates, if any, is recognized in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to reserves.

The following share based payment arrangements for Key Management Personnel and other employees were in place during the current year.

Performance Rights Series	Number	Grant Date	Vesting Target Date[1]	Method of Valuation	Fair value at grant date
Share Appreciation Rights	1,400,000	19 Aug 21 07 Oct 21	30 Jun 24	Black Scholes	0.34 0.57
Share Appreciation Rights	400,000	09 Jan 23	30 Jun 24	Black Scholes	2.52
FY24 Performance Rights	125,000	19 Aug 21 07 Oct 21	30 Jun 24	Black Scholes	1.01 1.32
FY26 Performance Rights	7,620,000	19 Aug 21 07 Oct 21	30 Jun 26	Black Scholes	0.95 1.25
FY26 Performance Rights	220,000	03 Oct 22 20 Oct 22	30 Jun 26	Black Scholes	2.59

[1] Vesting of the rights is subject to issue of a vesting notification which is issued after assessment of the vesting conditions and approval by the Board. FY24 rights have vested.

Vesting conditions for the rights are as follows:

Type	Vesting condition
FY24 Performance Rights	The Group achieves an audited net profit after tax of $40.0m for the financial year ended 30 June 2024
FY26 Performance Rights	The Group achieves an audited net profit after tax of $60.0m or more for the financial year ended 30 June 2026
Share Appreciation Rights	KMP to continue employment to 30 June 2024

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The following assumptions were used:

Input	FY24 SARs	FY24 SARs	FY24 PRs	FY26 PRs	FY26 PRs
Dividend Yield (%)	3.01	3.01	3.01	3.01	3.01
Expected Volatility (%)	49.58	55.50	49.58	49.58	55.50
Risk Free Interest Rate (%)	0.15	3.31	0.15	0.57	3.74
Expected Life of Performance Rights (Years)	3.00	2.00	3.00	5.00	4.00
Rights Exercise Price (A$)	1.00	1.00	-	-	-
Share Price at Grant (A$)	1.11 – 1.45	3.64	1.11-1.45	1.11 – 1.45	2.90

No rights were issued during the year.

Details of the rights outstanding as at the end of the year are as follows:

Number of Rights	2025 No. of Rights	2024 No. of Rights
Outstanding at beginning of year	11,640,000	11,640,000
Granted during the year	-	-
Forefeited during the year	-	-
Exercised during the year	(1,875,000)	-
Expired during the year	-	-
Oustanding at end of year	**9,765,000**	**11,640,000**

3,800,000 rights vested in FY25, following the issue of the vesting notification by the Board on satisfaction of the performance conditions, and after Board approval was received. Of the 3.8m rights, 1.875m rights were exercised during the current period. The share based payment expense for the financial year ended 30 June 2025 was $2.0m [2024: $3.9m].

21. Financial Instruments

Financial Instruments Accounting Policy

Financial assets and financial liabilities are recognised in the Group's Statement of Financial Position when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables that do not have a significant financing component which are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

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Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of financial assets.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised costs of a financial asset before adjusting for any loss allowance.

Interest income is recognised in profit or loss and is included in the 'Other Income' line item.

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay.

On derecognition of a financial asset measured at amortised costs, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Financial liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

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Financial risk management objectives

In common with all other businesses, the Group is exposed to risks that arise from its use of financial instruments which include foreign currency risk, interest rate risk, credit risk and liquidity risk. This note describes the Group's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

The Group's principal financial liabilities comprise borrowings, lease liabilities and trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include trade and other receivables and cash and cash equivalents that derive directly from its operations.

The overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the business. Different methods are used to measure different types of risk to which the Group is exposed to. These methods include age analysis in the case of credit risk and monitoring market rates in the case of interest rate risk.

Risk management is carried out by the finance function under principles and parameters approved by the Board of Directors. The finance function identifies and evaluates financial risks in close co-operation with the Group's operating units.

Foreign currency risk

The Group operates internationally and undertakes transactions denominated in foreign currencies, primarily with respect to the US dollar. Consequently, exposures to exchange rate fluctuations arise as a result of transactions that are denominated in a currency other than the Group's functional currency. To minimise the risk, management utilises a natural hedge by ensuring both the customer contracts and recoverable costs are denominated in the same foreign currency. As a result, the impact to the profit or loss would be immaterial.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations based on floating interest rates. Management minimizes the interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings and analyses its interest rate exposure on an ongoing basis.

			Fixed interest rate maturing within			
	Weighted average interest rate	Floating interest rate $'000	1 year or less $'000	Over 1 year $'000	Non-interest bearing $'000	Total $'000
2025						
Financial assets						
Cash and cash equivalents	3.3%	18,637	-	-	5,626	24,263
Trade and other receivables	-	-	-	-	165,006	165,006
		18,637	**-**	**-**	**170,632**	**189,269**
Financial Liabilities						
Trade and other payables	-	-	-	-	72,270	72,270
Lease liabilities	4.5%	-	1,341	5,432	-	6,773
Borrowings	5.6%	2,500	14,528	15,531	-	32,559
		2,500	**15,869**	**20,963**	**72,270**	**111,602**
2024						
Financial assets						
Cash and cash equivalents	0.0%	-	-	-	30,121	30,121
Trade and other receivables	-	-	-	-	171,162	171,162
		-	**-**	**-**	**201,283**	**201,283**
Financial Liabilities						
Trade and other payables	-	-	-	-	82,118	82,118
Lease liabilities	4.3%	-	1,714	6,701	-	8,415
Borrowings	6.1%	14,000	17,089	30,210	-	61,299
		14,000	**18,803**	**36,911**	**82,118**	**151,832**

A sensitivity analysis has not been disclosed in relation to the floating interest rate financial instruments as the net results of a reasonable change in interest rates has been determined to be immaterial to the profit or loss.

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Credit risk

Credit risk is the risk that a counterparty will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions. The credit risk associated with the Group's financing activities is limited because counterparties are banks with high credit ratings assigned by international credit-rating agencies.

As the Group's activities are largely focused on the mining and mining services industry, its credit risk for trade receivables is concentrated in this sector. The Group's exposure to credit risk for trade receivables is influenced mainly by the individual characteristics of each customer. However, management also considers the demographics of the Group's customer base, including the default risk of the industry and country in which customers operate. To further minimise the Group's credit risk exposure, transactions are entered into with a number of key operators within the resources industry. During the financial year, one customer individually contributed greater than 10% of group revenue.

Individual risk exposures are set for customers in accordance with specified limits established by management based on independent credit reports, financial information, credit references and the Group's credit and trading history with the customer. Outstanding trade receivables are regularly monitored with focus being placed on customers that exceed their credit terms and who are not within the specified limits established by management. Refer to the 'Trade and Other Receivables' note for further details on the expected credit loss allowance recognised. The maximum exposure to credit risk, without considering the value of any collateral or other security in the event that other parties fail to perform their obligations, is the carrying amount of the financial assets as indicated in the Statement of Financial Position.

The following table details the risk profile of trade and other receivables based on the Group's provision matrix.

		Aging (Days)			
	Current $'000	31-60 $'000	61-90 $'000	>91 $'000	Total $'000
2025					
Trade and other receivables	107,869	44,922	9,011	3,727	165,529
Expected loss allowance	(199)	(188)	(136)	-	(523)
	107,670	**44,734**	**8,875**	**3,727**	**165,006**
2024					
Trade and other receivables	105,857	47,508	13,227	6,216	172,808
Expected loss allowance	(318)	(631)	(337)	(360)	(1,646)
	105,539	**46,877**	**12,890**	**5,856**	**171,162**

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Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations when they fall due. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of its available financing facilities. The Group has established a number of policies and processes for managing liquidity risks which include:

- maintaining adequate borrowing and finance facilities
- monitoring the maturity profiles of financial assets and liabilities in order to match inflows and outflows

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

	1 year or less $'000	1 to 5 years $'000	More than 5 years $'000	Contractual cash flows $'000	Carrying amount $'000
2025					
Trade and other payables	72,270	-	-	72,270	72,270
Lease liabilities	1,827	6,454	141	8,422	6,773
Borrowings	15,514	22,303	-	37,817	32,559
	89,611	**28,757**	**141**	**118,509**	**111,602**
2024					
Trade and other payables	82,118	-	-	82,118	82,118
Lease liabilities	2,207	11,753	753	14,713	8,414
Borrowings	19,722	46,319	-	66,041	61,299
	104,047	**58,072**	**753**	**162,872**	**151,831**

22. Commitments and Contingencies

(a) Capital Expenditure Commitments

	2025 $'000	2024 $'000
Capital Commitments		
Committed at the reporting date but not recognised as liabilities:		
• Property, plant and equipment	3,776	13,339
	3,776	**13,339**

(b) Contingencies

There are no contingent liabilities as at 30 June 2025 (2024 nil).

23. Auditors' Remuneration

	2025 $	2024 $
BDO Audit Pty Ltd and related network firms		
Audit and review of financial statements		
• Group	212,500	178,000
• Subsidiaries	278,576	254,493
	491,076	**432,493**
Non-audit services		
• Taxation compliance services	-	-
• Consulting services	-	-
	-	**-**
Total services provided by BDO	**491,076**	**432,493**
Remuneration of other auditors and their related network firms		
Audit and review of financial statements		
• Subsidiaries	34,531	34,981
Non-audit services		
• Taxation compliance services	316	1,677
• Other Services	-	-
Total services provided by other auditors	**34,847**	**36,658**
Total auditor's remuneration	**525,923**	**469,151**

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24. Material Subsidiaries

The consolidated financial statements of the Group include the following material subsidiaries:

		% of Equity Interest	
	Country of Incorporation	2025	2024
Mader Contracting Pty Ltd	Australia	100%	100%
Mader Queensland Pty Ltd	Australia	100%	100%
Mader Corporation	USA	100%	100%
Mader Energy LLC	USA	100%	100%
Mader Assets LLC	USA	100%	100%
Mader Mining (Canada) Limited	Canada	100%	100%
Mader International Limited	Hong Kong	100%	100%
Mader Gobi LLC	Mongolia	100%	100%
Mader Mechanical Limited	Zambia	100%	100%
Mader PNG Limited	Papua New Guinea	100%	100%

25. Parent Entity Information

(a) Summary financial information

	2025 $'000	2024 $'000
Current assets	569	378
Non-current assets	38,208	21,299
Total assets	**38,777**	**21,677**
Current liabilities	7,363	4,433
Non-current liabilities	4,659	5,640
Total liabilities	**12,022**	**10,073**
Net assets	**26,755**	**11,604**
Issued capital	10,465	2
Reserves	6,276	8,244
Retained earnings	10,014	3,358
Total equity	**26,755**	**11,604**
Profit after income tax for the year	**22,806**	**(5,805)**

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(b) Contingent liabilities of the parent entity

The parent entity did not have any and/or provide guarantees and contingent liabilities as at 30 June 2025 [2024: nil].

(c) Contractual commitments for the acquisition of property, plant and equipment

The parent entity did not have any capital commitments for the acquisition of property, plant or equipment as at 30 June 2025 [2024: nil]

(d) Guarantees entered into by the parent entity

The parent entity has provided a financial guarantee over the borrowings of its subsidiaries, Mader Corporation and Mader Assets LLC, for borrowings amounting to AUD $10.2m as at 30 June 2025 payable only upon default by the subsidiary. The guarantee was issued at nil consideration.

In accordance with AASB 137 Provisions, Contingent Liabilities and Contingent Assets, the guarantee has been assessed for recognition. As there is no expectation of loss under the guarantee at the reporting date, no provision has been recognised.

Management will continue to monitor the financial position of the subsidiary and reassess the need for recognition at each reporting date.

(e) Determining the parent entity financial information

The financial information for the parent entity has been prepared on the same basis as the consolidated financial statements, except investments in subsidiairies are accounted for at cost in the financial statements of Mader Group Limited.

26. Related Party Information

(a) Parent entity

The parent entity is Mader Group Limited, which is incorporated in Australia.

(b) Subsidiaries

Interests in material subsidiaries are disclosed in the note 'Subsidiaries'.

(c) Key management personnel disclosures

The following were key management personnel of the Group at any time during the year and unless otherwise stated, were key management personnel for the entire year.

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Name	Position	Term as KMP
Luke Mader	Executive Chairman & Founder	Full financial year
Justin Nuich	Executive Director & Chief Executive Officer	Full financial year
Patrick Conway	Executive Director	Full financial year
Craig Burton	Non-Executive Director	Full financial year
John Greville	Chief Operating Officer	Full financial year
Paul Hegarty	Chief Financial Officer	Full financial year

Total remuneration paid to key management personnel during the year is set out below:

	2025 $'000	2024 $'000
Short-term employee benefits	3,698	3,980
Post-employment benefits	157	151
Other long-term benefits	18	16
Share based payments	673	3,459
Total	**4,546**	**7,606**

(d) Loans and other transactions with key management personnel

The Group acquired and provided services from entities that are controlled by members of the Group's KMPs. The services provided are noted below:

		Transactions		Receivables		Payables	
		2025	2024	2025	2024	2025	2024
	Related KMP	$	$	$	$	$	$
Services provided to Premium Plant Hire Pty Ltd	Luke Mader	669,716	600,568	103,181	62,270	-	-
Services provided to L&A Trust	Luke Mader	-	119,000	-	119,000	-	-
Services provided to Mader Property Investments Pty Ltd	Luke Mader	-	23,370	-	6,452	-	-
Services provided by Helo Trust	Luke Mader	144,305	94,830	-	-	-	-
Services provided by Naturaliste Aviation Pty Ltd	Justin Nuich	161,720	140,460	-	-	-	29,882

There were no loans to or other transactions with Directors and executives during the financial year ended 30 June 2025 and 30 June 2024.

27. Events After the End of the Reporting Period

On 25 August 2025, the Company declared a final fully franked dividend of 4.8 cents per share. The total value of the dividend payment is $9.7m. The record date is 19 September 2025 with a payment date of 3 October 2025.

Other than the matters described above, there have been no other matters or circumstances that have arisen after the reporting period that have significantly affected, or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

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Consolidated Entity Disclosure Statement

As at 30 June 2025

Basis of Preparation

The Consolidated Entity Disclosure Statement has been prepared in accordance with the *Corporations Act 2001* and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 *Consolidated Financial Statements*.

		Body Corporates		Tax Residency	
Entity Name	Type of Entity	Place formed or Incorporated	% of share capital held	Australian resident	Foreign jurisdiction (s)
Mader Contracting Pty Ltd	Body Corporate	Australia	100%	Yes	n/a
Mader Queensland Pty Ltd	Body Corporate	Australia	100%	Yes	n/a
Mader Energy Pty Ltd	Body Corporate	Australia	100%	Yes	n/a
Mader Services Pty Ltd	Body Corporate	Australia	100%	Yes	n/a
Mader Plant Hire Pty Ltd[1]	Body Corporate	Australia	100%	Yes	n/a
MAD Co Australia Pty Ltd[3]	Body Corporate	Australia	100%	Yes	n/a
Big Medicine Tours Pty Ltd	Body Corporate	Australia	100%	Yes	n/a
Mt Hart Pty Ltd	Body Corporate	Australia	100%	Yes	n/a
Forefront People Pty Ltd[1]	Body Corporate	Australia	100%	Yes	n/a
Mader Group Limited Employee Share Trust	Hybrid Trust	Australia	100%	Yes	n/a
Neto Crystal Worldwide Ltd[3]	Body Corporate	British Virgin Islands	100%	Yes	n/a
Mader Corporation	Body Corporate	USA	100%	No	USA
Mader Energy LLC	Body Corporate	USA	100%	No	USA
Mader Assets LLC	Body Corporate	USA	100%	No	USA
Mader MedX LLC	Body Corporate	USA	100%	No	USA
Mader Mining (Canada) Limited	Body Corporate	Canada	100%	No	Canada
Mader International Limited	Body Corporate	Hong Kong	100%	No	Hong Kong
Mader Gobi LLC	Body Corporate	Mongolia	100%	No	Mongolia
Mader Mechanical Limited	Body Corporate	Zambia	100%	No	Zambia
Mader PNG Limited	Body Corporate	Papua New Guinea	100%	No	Papua New Guinea
Global Maintenance Solutions Pte Ltd	Body Corporate	Singapore	100%	No	Singapore
Mader Chile SPA[5]	Body Corporate	Chile	100%	No	Chile
MI Mechanical Ltd[4]	Body Corporate	Mauritius	100%	No	Mauritius
Mader DRC SARLU[2]	Body Corporate	DRC	100%	No	DRC

[1] This is a dormant company.
[2] This is a dormant company, it is in the process of being wound down.
[3] This is a holding company with no business activities during the financial period.
[4] This is a holding company, it is in the process of being wound down.
[5] This is a dormant company, which was wound down during the financial period.

At the end of the financial year, no entity within the consolidated entity was a partner in a partnership within the consolidated entity, or a participant in a joint venture within the consolidated entity.

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Directors' Declaration

In the Directors' opinion:

1. The financial statements, comprising the consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position, consolidated statement of cash flows, consolidated statement of changes in equity and accompanying notes are in accordance with the Corporations Act 2001, including:

   (a) Complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and

   (b) Giving a true and fair view of the Group's financial position as at 30 June 2025 and of the performance for the financial year ended on that date.

2. The financial statements and notes also comply with International Financial Reporting Standards as disclosed in Note 1.
3. The remuneration disclosures contained in the Remuneration Report in the Directors' Report comply with section 300A of the Corporations Act 2001.
4. There are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.
5. The attached consolidated entity disclosure statement is true and correct as at 30 June 2025.

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 and is signed on behalf of the Directors by:



Luke Mader

Executive Chairman & Founder

Dated this 25th day of August 2025

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Independent Audit Report

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BDO

Tel: +61 8 6382 4600
Fax: +61 8 6382 4601
www.bdo.com.au

Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth, WA 6000
PO Box 700 West Perth WA 6872
Australia

INDEPENDENT AUDITOR'S REPORT

To the members of Mader Group Limited

Report on the Audit of the Financial Report

Opinion

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

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

i) Giving a true and fair view of the Group's financial position as 30 June 2025 and of its financial performance for the year ended on that date; and

ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

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

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

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

Key audit matters

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

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Revenue Recognition

Key audit matter	How the matter was addressed in our audit
Revenue is disclosed in Note 4 of the financial report. Revenue is generated from multiple streams and across different geographic locations as follows: - Maintenance services - Direct expense recoveries - Hire recoveries. This area is a key audit matter as revenue is one of the key drivers to the Group's performance and there is a significant volume of transactions included in revenue.	Our audit procedures included but were no limited to the following: • Understanding and evaluating the design and implementation of controls over revenue recognition, including those related to time recording, approvals, and billing systems; • Verifying the revenue recognition policy applied by the Group is in accordance with AASB 15, reviewing a sample of contracts to corroborate this; • Performing analytical procedures to understand movements and trends in revenue for comparisons against expectations; • Assessing credit notes issued post year-end and performing cut-off testing to ensure revenue transactions around year end have been recorded in the correct reporting period; • Agreeing, for a sample of revenue transactions, the amounts recorded by the Group to supporting documentation, including timesheets and purchase orders, to confirm the existence and accuracy of the revenue recognised and to consider whether the transaction was recorded in the correct period; and • Assessing the adequacy of the relevant disclosures within the financial report.

Other information

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

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

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

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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 42 to 50 of the directors' report for the year ended 30 June 2025.

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

Responsibilities

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

BDO Audit Pty Ltd



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Director

Perth, 25 August 2025

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Shareholder Information

Additional information required by the Australian Securities Exchange and not shown elsewhere in this report is as follows. The information is current as at 1 August 2025.

Distribution of Ordinary Shares

The number of shareholders, by size of holding, are:

Range	Number of Holders	Number of Shares
1 - 1,000	2,159	939,611
1,001 - 5,000	1,302	3,301,094
5,001 - 10,000	295	2,248,859
10,001 - 100,000	225	6,496,133
100,001 and over	39	188,889,303
Total	**4,020**	**201,875,000**

The number of shareholders holding less than a marketable parcel of ordinary shares is 87 (being 70 Shares as at 1 August 2025).

Performance Rights

The Company has 7,965,000 Performance Rights on issue. Performance Rights do not entitle the holders to vote in respect of that performance right, nor participate in dividends, when declared, until such time as the performance rights vest and are subsequently registered as ordinary shares.

Distribution of Performance Rights

The number of rights holders, by size of holding, are:

Range	Number of Holders	Number of Rights
1 - 1,000	-	-
1,001 - 5,000	-	-
5,001 - 10,000	-	-
10,001 - 100,000	15	760,000
100,001 and over	29[1]	7,205,000
Total	**44**	**7,965,000**

[1] Mr Justin Nuich as trustee for the J&C Nuich Family Trust holds 2,250,000 performance rights comprising 22.00% of this class.

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Share Appreciation Rights

The Company has 1,800,000 Share Appreciation Rights on issue. Share Appreciation Rights do not entitle the holders to vote in respect of that Share Appreciation Right, nor participate in dividends, when declared, until such time as the Share Appreciation Rights vest and are subsequently registered as ordinary shares.

Distribution of Share Appreciation Rights

The number of share appreciation right holders, by size of holding, are:

Range	Number of Holders	Number of Rights
1 - 1,000	-	-
1,001 - 5,000	-	-
5,001 - 10,000	-	-
10,001 - 100,000	-	-
100,001 and over	3[1]	1,800 ,000
Total	**3**	**1,800,000**

[1] Mr Justin Nuich as trustee for the J&C Nuich Family Trust holds 1,000,000 share appreciation rights comprising 55.56% of this class; Ms Joanna Kiernan, the spouse of Mr Paul Hegarty, holds 400,000 share appreciation rights, comprising 22.22% of this class; Mrs Breanna Greville, the spouse of Mr John Greville, holds 400,000 share appreciation rights, comprising 22.22% of this class.

Voting Rights

All ordinary shares carry one vote per share without restriction.

Restricted Securities

There are no restricted securities on issue.

Substantial Shareholders

The names of substantial shareholders who have notified the Company in accordance with section 671B of the Corporations Act 2001 are:

	Name	Number of Shares	% of Shares
1.	The Capital Group Companies, Inc[1]	12,241,257	6.06
2.	Skye Alba Pty Ltd[2]	38,018,000	18.83
3.	Luke Mader, Amy Mader, Maidment Bridge Farm Investments Pty Ltd, Sunny Autumn Dayz Pty Ltd and Caves House Holdings Pty Ltd3[2]	103,697,095	51.84

[1] See ASX Announcement on 27 February 2025.

[2] See ASX Announcement on 19 November 2024.

[3] See ASX Announcement on 20 June 2024.

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Twenty Largest Shareholders

The names of the twenty largest registered holders of quoted ordinary shares are:

	Name	Number of Shares	% of Shares
1.	MAIDMENT BRIDGE FARM INVESTMENTS PTY LTD	53,750,000	26.63
2.	MR LUKE BENJAMIN MADER	42,500,000	21.05
3.	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	21,495,464	10.65
4.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	18,054,936	8.94
5.	SKYE ALBA PTY LTD	17,018,000	8.43
6.	CITICORP NOMINEES PTY LIMITED	13,677,093	6.78
7.	MS AMY MADER	5,750,000	2.85
8.	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	4,207,944	2.08
9.	GOTTERDAMERUNG PTY LIMITED <GOTTERDAMERUNG FAMILY A/C>	2,138,000	1.06
10.	CAVES HOUSE HOLDINGS PTY LTD	1,473,500	0.70
11.	ANACACIA PTY LTD <WATTLE FUND A/C>	962,655	0.48
12.	BNP PARIBAS NOMS PTY LTD	911,487	0.45
13.	CANDICE NUICH	650,000	0.32
14.	BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	594,792	0.29
15.	MR GREGORY ROSS MADER + MRS IRENE THERESE MADER <GREG MADER SUPER FUND A/C>	580,000	0.29
16.	UBS NOMINEES PTY LTD	436,892	0.22
17.	W FAIRWEATHER & SON PTY LTD	350,000	0.17
18.	GANG - GANG PTY LTD <PIPPA A/C>	330,000	0.16
19.	BOND STREET CUSTODIANS LIMITED <NDOCV2 - V13182 A/C>	307,095	0.15
20.	VERONA EMPAT PTY LTD <VERONA EMPAT SUPER FUND A/C>	300,000	0.15
Total		**185,487,858**	**91.85**

Securities Exchange Quotation

The Company's ordinary shares are listed on the Australian Securities Exchange (Code: MAD).
The Home Exchange is Perth.

On-market Share Buy-back

There is no current on-market buy-back.

Corporate Governance Statement

The Company's Corporate Governance Statement for the 2025 financial year can be accessed at:
www.madergroup.com.au/investor-centre/corporate-governance



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AUSTRALIA

Western Australia

Head Office

Suite A1, Hkew Alpha Building
2 George Wiencke Drive
Perth Airport, Western Australia

Mader Maintenance Centre

43A Nardine Close
High Wycombe, Western Australia

Kalgoorlie Office

Unit 7
19 Cheetham Street
Kalgoorlie, Western Australia

Queensland

Brisbane Office

Level 2
1/485 Kingsford Smith Drive
Hamilton, Queensland

Mackay Office

366A Milton Street
Paget, Queensland

New South Wales

Singleton Office

8 Campbell Street,
Singleton, New South Wales

USA

Colorado

Fort Collins Office

2720 . Council Tree Ave
Suite #200
Fort Collins, Colorado

Nevada

Nevada Office

Suite 244, 2850 W
Horizon Ridge Pkwy,
Henderson
Nevada

CANADA

Alberta

Edmonton Office

Suite 310
13220 St. Albert Trail
Edmonton, Alberta

Calgary Office

Suite 320
7326 10 Street Northeast
Calgary, Alberta

www.madergroup.com.au
www.madergroup.com
www.madergroup.ca
www.maderenergy.com