MADER

Annual Report

FINANCIAL YEAR 2026

MADER GROUP LIMITED
ABN 51 159 340 397

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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 4,500+ strong team of dynamic and skilled individuals, our rapid growth is a testament to our 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

1 Sleat Rd, Applecross,
Perth, WA 6153

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
JPMorgan Chase & Co
66 Wellington St West
Toronto ON M5K 1A0

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

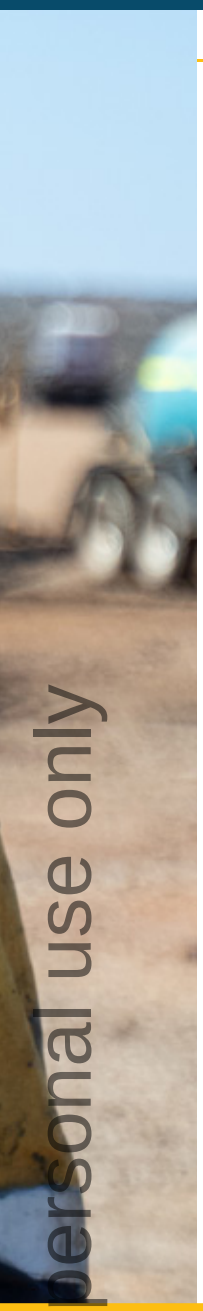
Company Websites

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



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MADER GROUP



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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 LAUNCHED 1 MAN, 1 UTE

2015
ENTERED QLD

2017
INFRASTRUCTURE MAINTENANCE DIVISION LAUNCHED

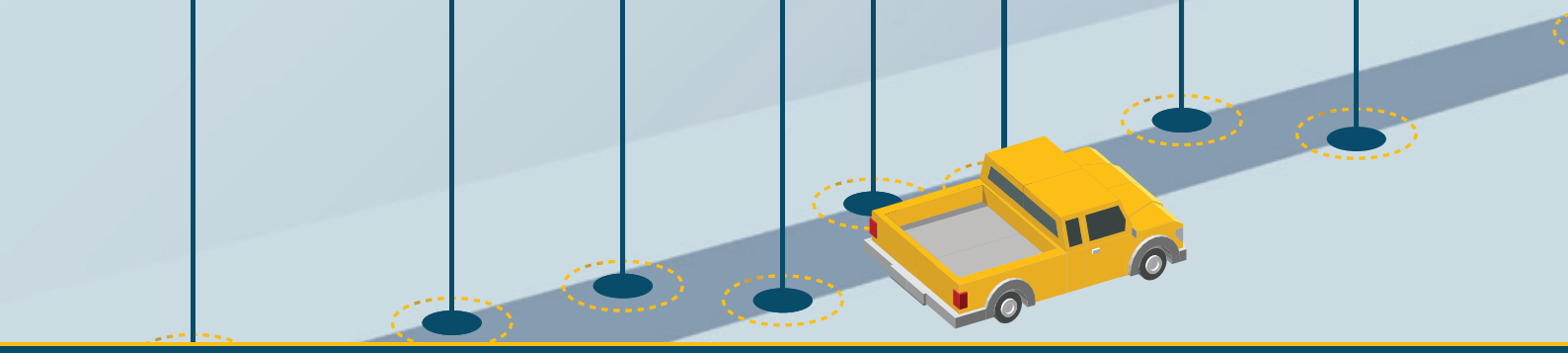
2018
REACHED 1,000+ EMPLOYEES
ENTERED SA, NT & NSW
ENTERED USA

2019
LISTED ON ASX

2021
TRADE UP PROGRAM LAUNCHED

2021
RAIL SERVICES DIVISION LAUNCHED

2021
ENTERED CANADA
LAUNCHED MADER ENERGY
GLOBAL PATHWAYS INTRODUCED



4,500+ STAFF
Operating Worldwide



Since 2005, Mader Group Limited (Mader, the Group or the Company) has earned a reputation for strength, resilience and reliability, successfully evolving alongside a changing industry landscape. What began as a small operation in Western Australia has grown into a global business supporting more than 685 sites worldwide and delivering trusted maintenance solutions across the mining, energy and industrial sectors.

Today, Mader's workforce of more than 4,500 employees, combined with its expanding fleet and agile operating model, enables the delivery of flexible, on-demand maintenance services that maximise equipment performance and operational uptime. This scalable approach allows Mader to respond quickly to customer needs while supporting more than 520 customers around the world.

For more than 20 years, our commitment to quality, adaptability and service excellence has underpinned our success. As we look ahead, these principles continue to guide our strategy, positioning Mader to capitalise on new opportunities and drive sustainable growth for our customers, employees and shareholders.

2022
COMMISSIONED MADER MAINTENANCE CENTRE

INTRODUCED TOOLS FOR LIFE PROGRAM

2024
REACHED 3,200+ EMPLOYEES

EXPANDED INDUSTRY VERTICALS

2025
CELEBRATING 20 YEARS OF OPERATIONS

RE-ENTERED AFRICA

2026
ENTERED NEW ZEALAND

EXCEEDED 4,500+ EMPLOYEES

2026
$1 BILLION REVENUE

not to scale

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FY26 Highlights

"FY26 marked the culmination of our ambitious five-year strategy - a period that has reshaped our business and strengthened our position as a globally diversified services provider. Through disciplined execution, we have broadened our reach into new markets and industries, while continuing to invest in the growth and opportunity of our people. As we turn the page, we are energised by what lies ahead, with a new five-year plan set to build on this momentum and unlock the next phase of sustainable growth."

Justin Nuich
Executive Director & Chief Executive Officer

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Our People

4,500+
EMPLOYEES WORLDWIDE

460+ EXPERIENCES
DELIVERED BY INTERNAL ADVENTURE DIVISION, THREE GEARS

30+ SPECIALIST SKILL SETS
SUPPORTING 520+ CUSTOMERS

240+ OVERSEAS TRANSFERS
THROUGH GLOBAL PATHWAYS PROGRAM

92+ APPRENTICES
INDUCTED IN TRADE UPGRADE PROGRAM

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2,000+



Service Vehicles spanning four continents

685+ Locations

Providing technical support across more than 685 locations worldwide

Multiple

Industry Verticals

Operated in worldwide, with a focus on optimising delivery in these markets



10 COUNTRIES

Actively supporting customers across four continents

520+ Customers

Diverse network of customers across multiple industries

25+ Services

Widening scope of specialist services delivered globally

Our Operations

Our Financials

$1,001.1M

FY26 REVENUE

15%

Growth vs PCP

$120.7M

FY26 EBITDA

10%

Growth vs PCP

$65.4M

FY26 NPAT

15%

Growth vs PCP

Made for ADVENTURE

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Where We Work

Operations in FY26



Australia

WESTERN AUSTRALIA

Pilbara
Kimberley
Goldfields
Mid West
South West
Perth
Christmas Island

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
Democratic Republic of the Congo

Asia

Indonesia
Mongolia
Philippines

Oceania

Papua New Guinea
New Zealand

GLOBAL PATHWAYS

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Where skilled tradespeople meet global horizons

Experience adventures across the globe, spanning 4 continents

Tapping into elite talent from every corner of the world

Chairman's Letter

Dear Shareholders, welcome to Mader Group's Annual Report for the financial year ended 30 June 2026 (FY26).



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Luke Mader
Executive Chairman & Founder

Over 20 years ago, I started Mader with a ute, a toolbox and a belief that there was a better way to do things. The goal was simple. Build a company where people take pride in their work, where opportunities are real, and where customers know we'll show up and deliver every time.

That hasn't changed.

FY26 has been a big year for the Group. We passed $1 billion in revenue for the first time, delivered 15% growth year on year, and achieved NPAT of $65.4 million. We also completed our first five-year strategic plan as a listed company.

These results come down to our people.

Across every site, workshop and office, our team continues to back themselves and get on with the job. Whether they're in the field or supporting behind the scenes, they take ownership and deliver. That discipline is what drives the business forward. Today, we have more than 4,500 people, supporting 520+ customers across 10 countries globally. We've come a long way since our early days in the Kimberley, but the fundamentals are the same. We're a people-first business built on hard work, accountability and taking care of one another.

When we set our first five-year plan in 2021, the focus was clear. Grow the business, expand our footprint and prove that the model works well beyond where we started, without losing what makes us Mader.

We've achieved that, and now we move into the next phase.

Our focus is to keep building on what works. We'll continue to strengthen our customer relationships, expand our service offering and move into new industries where we see opportunity. Organic growth remains priority, but we'll also look at the right acquisitions where they add value and help accelerate our expansion.

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Australia will always be home. Our core operations here continue to perform strongly, supported by demand across mechanical, ancillary and infrastructure services. Our teams on the ground remain the backbone of the Group and consistently deliver for our customers.

At the same time, some of the biggest opportunities ahead are overseas.

North America continues to build momentum. While our operations in the United States and Canada are still relatively young, we're seeing strong traction as we build capability, strengthen relationships and expand our offering. The foundations are in place, and we see significant long-term opportunity in the region.

As we grow globally, we take our Australian foundation with us. That includes our technical capability, our leadership, and just as importantly, our culture. The work ethic, the mateship and the willingness to get stuck in, carry across every site we operate on. Culture has always been central to Mader. It's not something we talk about for the sake of it. It's how we operate every day. It's our people backing themselves in new environments, supporting each other and turning hard work into opportunity. Our key programs continue to support that.

Global Pathways gives our people the chance to work internationally, build their careers and take on new challenges without leaving the business. It remains a strong point of difference as we grow in competitive global markets.

Three Gears continues to bring people together outside of work, strengthening connection and morale across the team. Its become an important part of how we build culture at scale.

Looking ahead, I'm confident in where we're going.

Our next five-year plan is underway, and the priorities remain clear: grow our presence in key markets, expand what we offer, create more opportunities for our people, and keep building a business that delivers long-term value.

None of this happens without the team.

To all the Mader legends across the Group, thank you. You've built this business into what it is today, and you continue to raise the bar every year. I'm proud of what we've achieved together.

To our shareholders, customers and partners, thank you for your continued support. We value the trust you place in us.

There's plenty of opportunity ahead, and I'm excited to see what we continue to build together.

Yours sincerely,



Luke Mader
Executive Chairman & Founder

CEO's Report of Operations



Mr Justin Nuich
Executive Director & Chief Executive Officer

As I look back on the last five years, the evolution of Mader is clear.

We set an ambitious plan and we knew it would take discipline to deliver. Grow the business, diversify our capability, expand globally and build something that lasts. We backed ourselves and got to work.

This year, Mader delivered on that plan.

We closed out our five-year strategic plan by achieving more than $1 billion in revenue and delivering NPAT of $65.4m. That result reflects consistent execution over time. Not one year, not a one-off spike, but a business that has scaled with intent and control.

Over that period, we have transformed from a mechanical labour workforce into a diversified technical services group. Today, we operate across 10 countries, support 520+ customers and employ more than 4,500 people worldwide. We have proven the model works at scale.

Not only has Mader expanded into new segments and geographies, but it has also continued to add value to our customers by building our capabilities with new services.

With that chapter complete, we now move forward with a stronger foundation, a disciplined approach to growth and a war chest to support the next phase.

I would like to thank our technicians, support teams, leadership group and Board for their contribution. This result belongs to them.

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Geared for Safety

Safety is non-negotiable at Mader.

It is part of how we operate, and it sits behind every decision made across the business. With our people working in remote, high-risk environments, we have a responsibility to ensure they get home safely every time.

Our performance this year reflects continued focus across the business, supported by investment in systems, training and leadership accountability. While we continue to make progress, the target remains the same. Zero harm.

In this last financial year, Mader's Total Recordable Injury Frequency Rate was 3.65 recordable injuries per million hours worked, remaining below the Company's target of 4.00 despite increased activity levels across the business. We remain focused on continuous improvements in safety, and we won't stop until zero harm is a reality for everyone.

Throughout the year, our Geared for Safety initiative continued to strengthen Mader's safety culture across our global workforce, keeping safety front of mind wherever our people work. We increased the number of safety-focused Mader Days across the business, delivering 37 awareness events, while continuing to recognise positive behaviours through field-based safety awards and engaging video campaigns that reinforced our commitment to sending everyone home safe.

The Group also continued to invest in safety leadership, workforce engagement and technology-driven initiatives as part of its ongoing commitment to achieving zero harm.

With operations in every corner of the world, we often work in remote regions. Because of this, mitigating safety risks demand our focused attention, and this is a non-negotiable part of our commitment.

In the pursuit of zero harm, we have:



Increased the number of safety-focused Mader Days across the business globally



Recognised and celebrated safe behaviours through our field-based safety awards program



Delivered engaging video campaigns that reinforced our commitment to ensuring every employee returns home safely

The Financial Highlights

Over the past year, we've focused on strengthening our operational foundations and investing in a skilled, resilient workforce. These priorities have reinforced our capacity for sustainable growth and are reflected in the strong financial results we delivered in FY26:

- Revenue of $1,001.1m, a 15% increase from $872.2m in FY25
- EBITDA of $120.7m, a 10% increase from $109.5m in FY25
- NPAT of $65.4m, a 15% increase from $57.1m in FY25
- Net cash closed at $35.7m

In August 2025, Mader forecast FY26 Group revenue to surpass $1 billion, delivering NPAT of at least $65m. Mader reaffirmed guidance in February of 2026. Importantly, this performance has been delivered alongside continued investment in people, systems and capability. We have not sacrificed long-term strength for short-term gain.

The balance sheet is the strongest it has ever been, providing flexibility and giving the business the ability to move when opportunities present. This puts Mader in a position of great strength as we enter the next phase of growth.

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Operational Milestones

Our operations expanded to 10 countries, with tier-one services delivered to over 520 valued customers in 685+ locations. Our robust business model has ensured our success worldwide and across multiple industry verticals. Backed by 4,500+ employees globally, we're proud to push the limits further, producing strong results across the board.

Australia

Mader's Australian segment delivered a strong performance in FY26, with revenue increasing from $686.2m to $797.7m, an increase of 16% versus PCP.

The Group's core services continued to expand nationally, reflecting deeper engagement from both new and existing customers. Infrastructure Maintenance revenue increased by 30% versus PCP, while Rail Services revenue grew by 11% versus PCP. Road Transport Maintenance, one of the newest verticals, continued to scale rapidly, achieving revenue growth of 62.7% versus PCP.

In addition to strong growth in this segment, several foundations were laid or repositioned to ensure continued growth 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 FY27 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 revenue increasing by 12% versus PCP (~17% on a constant currency basis).

This return to 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 customers, particularly in the United States, where conditions remained challenging.

Our Canadian business achieved outstanding growth in FY26, underscoring the strength and scalability of these operations. In just four years, the team has expanded across ten provinces, supported by the successful deployment of highly skilled expats through Mader's bespoke Global Pathways Program.

Notably, the North American segment commenced operations in the United States in 2018 and expanded into Canada in 2022. Now representing 18% of the Group's revenue, the segment has delivered an impressive six-year CAGR of 54%. The competitive advantage of the Group's business model in these markets remains unchanged, and the Group expects to further leverage this position as it continues to expand its presence in these markets.



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Global business highlights included:

Delivering a 15% revenue increase to report $1 billion in revenue, a record milestone

Experienced a strong uplift in specialist services and rostered maintenance

Expanded our leadership and development opportunities with new senior operational training for site supervisors and a new female traineeship to support entry pathways for women into the mining industries

Rest of World (Africa, Asia & Oceania)

For the Rest of World segment, our focus remained on growing our presence in key markets, strengthening customer partnerships and expanding our service offering. Alongside our expansion into New Zealand, these efforts contributed to roughly 2% of the Group's overall revenue.

Our People & Culture

Mader reached a milestone of more than 4,500 employees worldwide this year, a result of the opportunities we continue to create and the culture that drives the business. We've built an environment where people can take on more, push themselves further and build careers that don't stand still. That's what continues to separate Mader from the market.

Our Global Pathways program remains a major driver of that advantage. It gives our people the opportunity to step straight into some of the world's largest operations and build their experience in new environments, while continuing to grow their careers. Over the past year, 240 highly skilled tradespeople took on international assignments, gaining exposure across diverse regions and industries. It's a program that fast-tracks capability, strengthens our global workforce and gives us an edge that is difficult to replicate.

Three Gears continues to raise the bar. Now a defining part of the Mader experience, it has taken our people across New Zealand, the United States, and Canada, including events such as the Calgary Stampede. These experiences are about more than just getting out of the workshop. They build stronger teams, create genuine connections across the business and give our people something they won't find anywhere else.



"This year represents a defining chapter in the Mader story. Reaching $1 billion in revenue and delivering the strongest balance sheet in our 21-year history reflects the hard work of our people and the strength of our business."

Justin Nuich
Executive Director & Chief Executive Officer

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From quick overnighters through to larger, family-focused adventures, Three Gears continues to evolve with our workforce. It's built around how our people live and work, and it continues to drive engagement, retention and pride in the business.

This focus on people is a key reason Mader continues to outperform. During FY26, we were awarded Employer of the Year at the WA Business Awards for the third time and recognised as WA Business of the Year. These are not one-off wins. They reflect a consistent approach to building an environment where our people are challenged, supported and given the opportunity to go further in their careers.

People and culture highlights included:



Reaching over 4,500 employees worldwide



Transferring 240+ adventure-driven tradespeople to work in major mining hubs worldwide



Provided more than 460 action-packed Three Gears experiences for our people

Strengthening our Workforce

Mader is building a workforce that is designed to lead, not just keep up. As a leading provider of specialist technical services, we recognise the global shortage of qualified tradespeople and the pressure it puts on performance across the sector. We see that gap differently. It's an opportunity to invest early, build capability at scale and create a pipeline that keeps us ahead.

Investing in our people remains a key focus. During the year, we continued to grow and enhance our training and development programs, from Team Leader and Trade Upgrade through to Coordinator and Manager and NextGen Leader Training. These programs help build capability, create career pathways and ensure we have the leadership depth to support the next stage of Mader's growth.

We've also taken a more deliberate approach to broadening entry pathways into the industry. Our Supervisor Training program is building a pipeline of capable leaders, giving high-performing tradespeople the opportunity to step into leadership roles and take ownership on-site from day one.

We also expanded our partnership with Original Equipment Manufacturers, delivering focused technical training across a broader range of machinery. This keeps our workforce sharp, adaptable and ready to meet the evolving demands of our customers.

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Importantly, everything we build is designed for how we operate. Our training programs are developed in-house by leaders who have come through the field and know what it takes to perform in high-pressure environments. That grounding keeps our approach practical, fast-moving and made to deliver where it matters.

This is how we build an edge that lasts. We are not just growing headcount; we are building capability, opening pathways, and creating a workforce that can perform globally, across industries, and at scale.

Equipping the Community

Mader continues to invest in the communities we live and work in, not as a side initiative, but as a core part of how we operate. As the business grows, so does our ability to make a meaningful impact, and this year we stepped that up.

FY26 marked our first year as naming rights sponsor of the Mader Port to Pub, bringing our people, customers and broader community together for one of Western Australia's most iconic sporting events. It's more than a sponsorship. It reflects who we are, backing initiatives that bring people together and make a real difference. Importantly, this sponsorship also benefits the Perth Children's Hospital Foundation.

Alongside this, we strengthened our long-standing partnership with Telethon, contributing a record $250,000 to support child health outcomes. These funds directly support life-saving medical research, critical equipment and frontline care for some of the most vulnerable children in the community. It is an outcome we are proud to stand behind.

We also continued our global support of Ronald McDonald House Charities for the eight consecutive year, with teams volunteering across Perth, Brisbane, Calgary and Denver. From cooking meals to spending time with families doing it tough, these moments matter. They connect our people to something bigger than the job and reinforce what it means to be part of the Mader team.

Beyond these initiatives, we deepened our involvement in the communities where we operate, supporting local sporting teams and youth programs around the world. These partnerships create opportunities at the grassroots level, helping young people build confidence, stay active, and aim higher.

This is how we approach community impact. We get involved, back it properly and make it count. As Mader continues to grow, we will keep expanding our contribution and using our position to create positive outcomes where it matters most.

Markets and Growth

As we enter FY27, we close out our first five-year plan and move straight into the next phase of growth.

Five years ago, we set a clear objective and went to work with the discipline and precision needed to deliver it. We scaled the business, expanded into new industries and built a platform that is stronger, more diversified and proven at scale. That foundation now gives us the confidence to go again.

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As we step into the next five-year period, our focus is clear. We will continue to build multiple operating pillars at scale, expand into new industries where we can win and strengthen our global presence. The goal is not just growth; it is building a business that can perform across cycles and continue to deliver for customers, employees and shareholders.

Diversification has been a key driver of that strength. Expanding our service offering has allowed us to meet the changing needs of our customers while reducing reliance on any single sector. By staying agile and being behind the right opportunities, we've positioned Mader to move where the work is, across both established and emerging markets.

Our global footprint continues to grow with this strategy. Over the past year, we've strengthened our position in North America and Canada, building depth, capability and local presence in markets with strong long-term potential. This allows us to deploy our workforce effectively and deliver consistent outcomes wherever we operate.

Conditions in parts of the United States shifted during the second half of the year, but the business responded the way it always does, quickly and with discipline. Our investment in business development has allowed us to maintain momentum, continue winning work and expand across the 29 states we have operated in.

Looking ahead, we remain focused on what has driven our success so far. Stand behind our people, strengthen capability and keep building a business that can deliver anywhere. That is what positions Mader as a global, diversified services provider and gives us confidence in the next chapter.

A Bright Future

As we close out FY26, I'm proud of what we've delivered in a defining year for the business. The numbers are strong, but they only tell part of the story. What sits behind them is a team that shows up ready to perform, backs each other and plays to win. That's what drives Mader forward.

To our customers, investors and our people, thank you for standing with us. We don't take that support for granted. Your trust and belief are what allow us to keep raising the bar and chasing bigger opportunities.

We carry strong momentum into FY27. The foundations are in place, the team is ready, and there is a clear runway ahead. We've achieved a lot over the past five years, and we're only just getting started.

Yours sincerely,



Justin Nuich
Executive Director & Chief Executive Officer

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Made for IMPACT Australia

Highlights this year included:

- Supported the Perth Children's Hospital Foundation through a multi-year naming rights partnership with Port to Pub, an annual endurance ocean swim and iconic Western Australian calendar event. This represents Mader's most significant contribution to the partnership to date and reflects the Group's strong commitment to a cause it is deeply passionate about.
- Made a contribution of $250,000 to Telethon, a uniquely West Australian charity dedicated to supporting vulnerable and disadvantaged children.
- Maintained an eight-year partnership with Ronald McDonald House Charities, contributing to initiatives around the world, including volunteering to prepare home-cooked meals for ill children and their families staying at Ronald McDonald House.
- Sponsored several different local sporting teams, fostering athletic growth and supporting local communities, including:
  - Tom Price Tigers Football Club and Netball Association
  - Collie Eagles Football Club
  - Forrestfield Soccer Club
- Participated in a range of community events, strengthening connections across our local communities and enhancing engagement, including:
  - The Hunter Race Day Charity Golf Day
  - Rockingham Job Fair
  - The WA Mack Muster and Truck Show
  - Blackwater Rodeo
- Stood alongside MacMahon for a fifth consecutive year, supporting their team of riders in the 2025 MACA Cancer 200: Ride for Research, donating $15,000.





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"We're proud to have the Mader team backing in such a significant way. Every year, Port to Pub brings together an incredible community of people willing to challenge themselves for something greater than personal achievement. Mader's involvement this year brought an enormous sense of energy to the event. Seeing the commitment from Mader's teams and the way that they embraced the journey and supported one another, captured exactly what Port to Pub is all about."

Ceinwen Roberts
Founder and Managing Director of Port to Pub

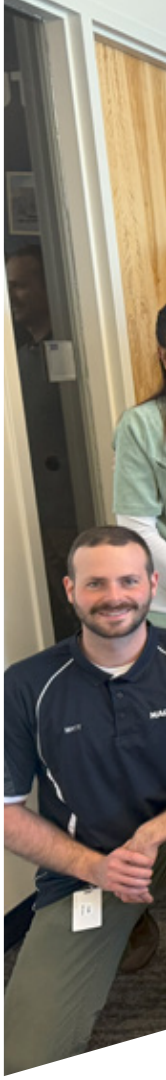




Made for IMPACT International

Highlights this year included:

- Invested in grassroots sport through sponsorships of local teams across multiple regions, creating opportunities for young athletes and contributing to stronger, more connected communities, including the Under-13 Timmons Falcons Hockey Team in Canada.
- Mader continued its long-term community engagement in Nevada by supporting the Elko Veteran Ball.
- Participated in a global food drive by donating toys, gifts, food and essential supplies to individuals and families experiencing hardship during the festive season.









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"We're incredibly proud to have stood alongside the Mader team for a fifth consecutive year at the Elko Gold Rush Challenge. Their continued support has made a lasting impact on the Elko community, helping to boost economic growth and strengthen community spirit. We value this enduring partnership and look forward to building on its success in the years ahead."

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

This year, Three Gears took things up a notch. From carving through sand dunes and tackling rugged tracks, to snow-bound adventures and adrenaline-fuelled fun, our crew got out of the day-to-day and dived into epic experiences that pushed limits and brought people closer together.

Whether it was around a campfire, behind the wheel or taking on something completely new, every trip was built around having a crack and making memories that last.

A major focus this year was bringing the wider Mader community into the fun by creating more opportunities for partners and families to get involved. In an industry where time away from home is part of the job, we wanted to recognise the people backing our crew behind the scenes. Because the people who matter to our team, matter to us too.

At its core, Three Gears is about adventure, challenge and having a bloody good time alongside mates. It's about rewarding our people with experiences they'll never forget, while building connection, personal growth and mateship on the job and beyond.











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"Three Gears has always been one of the building blocks of our culture. When you have great humans wearing Mader shirts and create real opportunities for them to spend quality time with each other, spanning all levels of management, not only do they get to know each other, but they also get to know us, our business and share in our goals. This program helps us support them better, and in turn, they support the business in the most meaningful way. As time has gone on, this has moved from being not just a part of our culture, but also something that assists with our retention and attracts new talent to the business."

Ben Nash
General Manager - Culture

THREE GEARS

52
Hours spent exploring reefs

198
Camping adventures

422
Summits trekked

2,706km
Dirt tracks conquered

264
BBQ skills unlocked







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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 2026 (FY26).

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 $1,001.1m, a 15% increase versus the prior year. Driven by strong demand for Mader's core mechanical and ancillary services across Australia, revenue increased by 16% to $797.7m. The North America segment generated a revenue of $186.6m this financial year, delivering a revenue growth of 12% versus PCP (~17% on a constant currency basis). The Rest of World segment continued to expand its presence across Asia, Africa and Oceania in FY26, supporting a diversified global footprint while pursuing new workstreams and targeted expansion. Activity during the period included early traction in New Zealand and continued engagement across existing regions.

The Group's EBITDA increased by 10% to $120.7m. EBITDA for Australia increased by 11.4%, from $82.7m to $92.4m. In North America, EBITDA increased by 3.1% from $31.8m to $32.8. The Rest of World segment contributed $1.9m to Group EBITDA.

As at 30 June 2026, net cash closed at $35.7m, underpinned by strong cash flow conversion and disciplined capital management. Cash outflows from investing activities of $27m is largely due to continued expansion of Mader's fleet of service vehicles.

Dividends

No dividends are proposed and no dividends were declared during the current reporting period.

A summary of the dividends that have been paid during the period is set out below:

Dividend Type	Dividend Paid	Total Value	Payment Date
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. Mader also promotes internal progression opportunities, employee recognition initiatives and regular engagement with its workforce to support retention and reinforce the Company's values.

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 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 and measurement against appropriate key performance indicators. Mader also monitors service delivery through performance management processes, customer feedback and ongoing reviews of operational outcomes to identify opportunities for improvement.

Reputation

Mader has built a strong brand reputation over the last 21 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. The Company also maintains governance, compliance and risk management frameworks designed to support regulatory compliance and consistent operational standards across its operations.

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. The Company is also subject to increasing regulatory and customer expectations in

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relation to psychosocial hazards, fatigue management, contractor management and workplace behaviours.

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. The Company further supports safety outcomes through ongoing workforce training, fatigue management programs, psychosocial risk management initiatives, regular reviews of its safety systems and controls and ongoing monitoring of safety performance through reporting, safety observations, incident investigations and engagement with employees and customers.

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. The Company seeks to manage these risks through ongoing investment in operational systems, financial controls, leadership development and scalable organisational structures to support future growth.

The Company's Large Casual Workforce

A significant number of the Company's recoverable staff are employed on a casual basis. Although Mader has demonstrated a strong record of being able to retain staff across all areas, a failure to retain its large casual workforce may materially impact the Company's operations and financial position. The Company may also be approached by casual staff to request to convert to permanent contracts or such staff may be deemed to be permanent rather than casual employees, which could cause further disruption to the Company's business or increased labour costs and other costs and penalties for the Company. To manage these risks, Mader engages with staff regularly to build an environment of open and honest communication, offers attractive pay packages and regularly reviews its compliance with regulatory requirements.

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 4,500+ 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. The Company may not always be able to fully recover increases in labour and employment-related costs through customer pricing arrangements, which may adversely impact profitability and margins. 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. Labour shortages may be exacerbated by increased competition for skilled tradespeople, changing workforce demographics, evolving employee expectations and restrictions affecting the movement of labour between regions or jurisdictions.

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

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to support a large and highly skilled workforce. The Company also maintains internal training and development pathways and continues to recruit across multiple geographic regions to support workforce availability.

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. To mitigate this risk, Mader focuses on succession planning, leadership development, employee retention initiatives and maintaining a broad management structure across its operating divisions and geographic regions.

Reliance on Key Customers and Projects

In the last financial year, approximately 28% of the Company's revenue was derived from five key customers and the top 10 customers account for approximately 36% of the Company's 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. Customer procurement strategies, changes to approved supplier arrangements, increased tender requirements or evolving customer expectations relating to safety, governance, compliance or sustainability may also adversely affect the Company's ability to secure or retain work.

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. The Company also seeks to diversify its customer base, geographic exposure and service offering to reduce reliance on any individual customer, project or industry segment.

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. Foreign operations may also be affected by changes to visa and immigration requirements, taxation laws, local employment requirements, sanctions regimes and restrictions on the movement of personnel and equipment between jurisdictions. 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. The Company also seeks to mitigate these risks through geographic diversification and maintaining local operational, financial and management capabilities in the jurisdictions in which it operates.

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. Competition may also impact the Company's ability to attract and retain skilled employees and maintain utilisation levels across its workforce.

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.

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Mader seeks to mitigate these risks by maintaining a strong safety culture, investing in employee development, expanding its service offering and maintaining long-term customer relationships.

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. Mader also seeks to broaden its customer base and service capabilities to remain relevant to changing customer operating models.

Cyber Security and Information Systems

The Company relies on information technology systems, software applications and digital infrastructure to support its operations, financial reporting, workforce management, communications and customer service delivery. A cyber security incident, ransomware attack, unauthorised access to systems, data breach, technology failure or disruption to critical systems could adversely affect the Company's operations, financial performance, reputation and ability to service customers. The Company seeks to mitigate these risks through its information technology systems, policies and procedures, periodic reviews of its technology environment and the engagement of external technology providers and specialist advisers to support the operation and security of its information systems.

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. Changes in regulation relating to privacy, cyber security, ESG reporting, modern slavery, anti-bribery and corruption, sanctions, workplace behaviour and corporate governance may also increase compliance obligations, operating costs or impact customer requirements. 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. The Company also undertakes periodic reviews of its governance, compliance and risk management frameworks, as well as its standard terms, policies and procedures, to support ongoing compliance with evolving regulatory requirements and customer expectations.



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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

Subsequent to 30 June 2026, the Group commenced a lease for new office premises effective 1 July 2026. The related right of use asset and lease liability will be recognised in the financial statements for the year ending 30 June 2027.

On 23 July 2026, the Group through its subsidiary, Mader Defence Pty Ltd entered into a share sale agreement for the purchase of shares in Wilson Hammond Group Pty Ltd, a consultancy entity that also operates in the defence industry for a cash consideration of $2.25m and deferred consideration of up to $3m.

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 has 26 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 21 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

- 1,245,576 Ordinary Shares
- 1,500,000 Vested Performance 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 15 years' experience in the mining and mining services industries in Australia and globally. Patrick has been with the Company for over 11 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

- 100,000 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

- 33,018,000 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 2026 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 13 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.



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 2026. 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.

Feature	Description
Maximum Opportunity	Executives can earn a pre-determined amount, which is agreed upon at the commencement of each financial year.
Performance Metrics	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

Metric	*Target*	*Weighting*	*Reason for selection*
Revenue growth and minimum NPAT threshold	Typically set at the level of guidance as determined by the Board	50%	Reflects improvements in both revenue and cost control
Total recordable injury frequency rate (TRIFR)	<4.0 incidents per million hours worked	30%	Our people operating safely both in our and our client's environments is paramount
Labour retention rate	Achieving appropriate labour turnover rate as set by the Board considering labour market conditions	20%	Staff retention is core to maintaining a safe, well trained workforce

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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 90% 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 typically issued in two 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, with an NPAT of $65m.

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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 NPAT of at least $40.0m in FY24 and NPAT of at least $60.0m or $65.0m 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 or $65.0m.

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 2026, the FY26 Performance Rights were expected to vest but no vesting notification had been issued as the vesting notification is subject to Board approval.

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 Right at Grant Date	Performance Achieved	Vested
19/08/2021	30/06/2026	06/10/2026	-	0.95	Yes	100%
07/10/2021	30/06/2026	06/10/2026	-	1.25	Yes	100%

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 $450,000 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

FY26 performance and impact on remuneration.

The Group delivered a balanced performance in FY2026 achieving its financial objectives while continuing to strengthen key non-financial indicators that support sustainable long-term growth. This performance reflects management's focus on delivering value for shareholders, customers and employees. Further details are provided on page 47 of the Operating and Financial Review.

Senior management is expected to vest in share appreciation rights and performance rights previously granted under the Group's long-term incentive plan having satisfied the relevant service and performance conditions. As at the date of this report, vesting remains subject to final approval and the issuance of formal vesting notifications.

Performance against key measures and impact on variable remuneration.

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Metric	Target	Performance	Impact on Incentive Award
STI			
Annual revenue growth	15% increase	15% increase	Inline with target
Minimum NPAT threshold	15% increase	15% increase	Inline with target
Total recordable injury frequency rate (TRIFR)	< 4.0 incidents per million hours worked	3.65 incidents per million hours worked	Below target
LTI			
Continued service	Employment Retention until 30 June	Employed at 30 June 2024	Inline with target
FY24 NPAT	at least $40m	$50.4m	Above target
FY26 NPAT	at least $60m	$65.4m	Above 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.

	2026	2025	2024	2023	2022
Net profit for the year ($'m)	65.4	57.1	50.4	38.5	27.9
Basic earnings per share (cents)	32.18	28.35	25.21	19.25	13.97
Diluted earnings per share (cents)	30.70	27.04	23.82	18.21	13.60
Total dividends ($'m)	0.0	17.8	15.6	11.6	8.0
Share price at end of year ($)	7.92	6.73	6.29	5.70	2.66

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Remuneration of KMP for the Years Ended 30 June 2026 and 30 June 2025

		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	**2026**	**60,000**	**-**	**-**	**7,200**	**-**	**-**	**-**	**67,200**	**-**
	2025	60,000	-	-	6,900	-	-	-	66,900	-
Total Non-executive Directors	**2026**	**60,000**	**-**	**-**	**7,200**	**-**	**-**	**-**	**67,200**	**-**
	2025	60,000	-	-	6,600	-	-	-	66,600	-
Executive Directors										
Luke Mader	**2026**	**210,000**	**-**	**-**	**25,200**	**-**	**-**	**-**	**235,200**	**-**
	2025	181,000	-	-	20,815	-	-	-	201,815	-
Justin Nuich	**2026**	**893,297**	**450,000**	**56,349**	**33,033**	**-**	**445,802**	**1,500,000**	**3,378,481**	**71%**
	2025	848,124	400,000	60,089	32,712	-	445,802	-	1,786,727	47%
Patrick Conway	**2026**	**286,775**	**100,000**	**-**	**29,794**	**4,148**	**-**	**-**	**420,717**	**38%**
	2025	257,540	200,000	5,386	29,104	17,433	-	-	509,463	39%
Senior Executives										
John Greville	**2026**	**552,001**	**200,000**	**-**	**30,250**	**7,382**	**113,756**	**500,000**	**1,403,389**	**58%**
	2025	665,269	200,000	19,328	35,478	227	113,756	-	1,034,058	30%
Paul Hegarty	**2026**	**506,755**	**360,000**	**10,607**	**31,706**	**-**	**113,756**	**500,000**	**1,522,824**	**64%**
	2025	463,820	320,000	18,024	31,496	-	113,756	-	947,096	46%
Total Executive Directors and Senior Executives	**2026**	**2,448,828**	**1,110,000**	**66,956**	**149,983**	**11,530**	**673,314**	**2,500,000**	**6,960,611**	**62%**
	2025	2,415,753	1,120,000	102,827	149,605	17,660	673,314	-	4,479,159	40%
Total KMP	**2026**	**2,508,828**	**1,110,000**	**66,956**	**157,183**	**11,530**	**673,314**	**2,500,000**	**7,027,811**	**61%**
	2025	**2,475,753**	**1,120,000**	**102,827**	**156,505**	**17,660**	**673,314**	**-**	**4,546,059**	**39%**

[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	90%	10%	-	569,910
Patrick Conway	100%	-	-	-
John Greville	33%	67%	-	1,007,391
Paul Hegarty	90%	10%	-	137,334

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 2025	Granted as Remuneration	On Market Movement	Equity Vesting	Balance 30 June 2026
Luke Mader	103,800,690	-	-	-	103,800,690
Craig Burton	37,018,000	-	(4,000,000)	-	33,018,000
Justin Nuich	859,960	-	(495,900)	881,516	1,245,576[1]
Patrick Conway	113,824	-	(13,824)	-	100,000
John Greville	196,667	-	-	352,606	549,273
Paul Hegarty	250,000	-	(202,606)	352,606	401,300
Total	**142,239,141**	**-**	**(4,712,330)**	**1,586,728**	**139,114,839**

[1] Candice Nuich, Mr Nuich's spouse entered into a margin lending facility under which 1,000,000 ordinary shares in Mader Group Limited were transferred and pledged as security for the facility. Mrs Nuich retains beneficial ownership of the shares subject to the terms of the facility.

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. As at 30 June 2026, the FY26 Performance Rights were expected to vest but no vesting notification had been issued as the vesting notification is subject to Board approval.

	Balance 30 June 2025	Granted as Remuneration	Vested	Forfeited	Balance 30 June 2026
Justin Nuich	2,500,000	-	(1,000,000)	-	1,500,000
Patrick Conway	-	-	-	-	-
John Greville	900,000	-	(400,000)	-	500,000
Paul Hegarty	900,000	-	(400,000)	-	500,000
Total	**4,300,000**	**-**	**(1,800,000)**	**-**	**2,500,000**

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Loans to Key Management Personnel

There were no loans to Directors or Executives during the financial year ended 30 June 2026 (2025: 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	
		2026	2025	2026	2025	2026	2025
	Related KMP	$	$	$	$	$	$
Services provided to Premium Plant Hire Pty Ltd	Luke Mader	843,121	669,716	116,889	103,181	-	-
Services provided by Helo Trust	Luke Mader	142,170	144,305	-	-	-	-
Services provided by Naturaliste Aviation Pty Ltd	Justin Nuich	132,715	161,720	-	-	-	-

Voting of Shareholders at Last Year's Annual General Meeting

Mader received more than 91%+ of "yes" votes on its remuneration report for the financial year ended 30 June 2025. 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.

1,586,728 ordinary shares of Mader Group Limited were issued during the year ended 30 June 2026 on the exercise of share appreciation rights granted under the Employee Share Plan. The shares were issued at $8.44.

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

24 August 2026

Auditor's Independent Declaration

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Australia

DECLARATION OF INDEPENDENCE BY JARRAD PRUE TO THE DIRECTORS OF MADER GROUP LIMITED

As lead auditor of Mader Group Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
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.

Jarrad Prue

Director

BDO Audit Pty Ltd

Perth

24 August 2026

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

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Consolidated Statement of Profit or Loss & Other Comprehensive Income

For the Year Ended 30 June 2026

	NOTE	2026 $'000	2025 $'000
Revenue	4	1,001,140	872,202
Cost of Sales	5	(805,489)	(708,161)
Gross profit		**195,651**	**164,041**
Distribution expense		(10)	(19)
Marketing expenses		(2,781)	(2,631)
Administration expenses	5	(101,139)	(81,211)
Other operating expenses		(89)	(172)
Finance costs	5	(2,336)	(3,896)
Other income	4	3,383	3,990
Profit before income tax		**92,679**	**80,101**
Income tax expense	6	(27,306)	(22,954)
Profit for the year		**65,373**	**57,147**
Other Comprehensive Income/(loss), net of Tax			
Items that may be reclassified to profit or loss			
Exchange differences arising on translation of foreign operations		(6,263)	120
Total comprehensive income for the year		**59,110**	**57,267**
Earnings per Share			
Basic earnings per share (cents per share)	8	32.18	28.35
Diluted earnings per share (cents per share)	8	30.96	27.04

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 2026

	NOTE	2026 $'000	2025 (Restated)[1] $'000
Current Assets			
Cash and cash equivalents		39,499	24,263
Trade and other receivables	11	184,777	165,006
Other assets	12	7,666	7,631
Total Current Assets		**231,942**	**196,900**
Non-current Assets			
Property, plant and equipment	13	132,919	129,204
Right of use of asset	14	6,457	7,487
Other assets	12	434	389
Deferred tax assets	6	18,499	13,008
Total Non-current Assets		**158,309**	**150,088**
Total Assets		**390,251**	**346,988**
Current Liabilities			
Trade and other payables	15	89,824	72,270
Lease liabilities	14	1,553	1,341
Provisions	16	11,707	9,922
Tax liabilities	6	8,017	7,839
Borrowings	17	3,829	14,528
Total Current Liabilities		**114,930**	**105,900**
Non-current Liabilities			
Lease liabilities	14	3,701	5,432
Deferred tax liabilities	6	4,156	5,316
Borrowings	17	-	18,031
Total Non-current Liabilities		**7,857**	**28,779**
Total Liabilities		**122,787**	**134,679**
Net Assets		**267,464**	**212,309**
Equity			
Issued Capital	18	3,851	2,136
Reserves	19	18,447	20,614
Retained earnings		245,166	189,559
Total Equity		**267,464**	**212,309**

[1] The comparative information has been restated as a result of a change in accounting policy associated with the conversion of performance rights into ordinary shares discussed at note 2.

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 2026

	NOTE	Issued Capital $'000	Retained Earnings $'000	Foreign Currency Translation $'000	Share Based Payments $'000	Total $'000
Balance at 1 July 2025		**2,136**	**189,559**	**1,737**	**18,877**	**212,309**
Comprehensive Income/(loss)						
Profit for the year		-	65,373	-	-	65,373
Other comprehensive income/ (loss) for the year		-	-	(6,263)	-	(6,263)
Total Comprehensive Income/ (loss)for the Year		**-**	**65,373**	**(6,263)**	**-**	**59,110**
Dividends paid or provided for	9	-	(9,766)	-	-	(9,766)
Issue of shares	18	1,715	-		(1,715)	-
Equity settled share based payments	6	-	-	-	5,811	5,811
Balance at 30 June 2026		**3,851**	**245,166**	**(4,526)**	**22,973**	**267,464**

	NOTE	Issued Capital (Restated)[1] $'000	Retained Earnings $'000	Foreign Currency Translation $'000	Share Based Payments (Restated)[1] $'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	2,134	-		(2,134)	-
Equity settled share based payments	6	-	-	-	10,866	10,866
Balance at 30 June 2025 (Restated)		**2,136**	**189,559**	**1,737**	**18,877**	**212,309**

[1] The comparative information has been restated as a result of a change in accounting policy associated with the conversion of performance rights into ordinary shares discussed at note 2.

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 2026

	Note	2026 $'000	2025 $'000
Cash Flows from Operating Activities			
Receipts from Customers (inclusive of GST)		1,079,504	966,195
Payments to Suppliers & Employees (inclusive of GST)		(960,273)	(855,589)
Interest Received		463	623
Interest Paid		(2,107)	(3,642)
Income Tax Paid		(32,620)	(30,798)
Net Cash Generated from Operating Activities	10	**84,967**	**76,789**
Cash flows from Investing Activities			
Payments for Property, Plant & Equipment		(27,422)	(34,132)
Net Cash used in Investing Activities		**(27,422)**	**(34,132)**
Cash Flows from Financing Activities			
Proceeds from Borrowings		14,692	24,772
Repayment of Borrowings		(43,422)	(53,512)
Repayment of Lease Liabilities		(2,606)	(3,815)
Payment of Dividends		(9,766)	(16,150)
Net Cash (used in) Financing Activities		**(41,102)**	**(48,705)**
Net Cash (decrease) / increase in Cash and Cash Equivalents Held		**16,443**	**(6,048)**
Effect of Exchange Rates on Cash and Cash Equivalent Holdings		(1,207)	190
Cash and Cash Equivalents at Beginning of Financial Year		24,263	30,121
Cash and Cash Equivalents at End of Financial Year		**39,499**	**24,263**

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 2026

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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 24 August 2026. 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

Change in Accounting Policy

Accounting for conversion of performance rights

During the year, the Group reviewed its accounting policy for the conversion of vested performance rights into ordinary shares. The Group has adopted an accounting policy whereby, upon conversion of performance rights, the cumulative amount previously recognised in the share-based payment reserve in respect of those rights is transferred to share capital

Historically, share capital was recognised based on the exercise value at the date the shares were issued rather than the cumulative amount recognised in the share-based payment reserve. Management determined that the revised policy more appropriately reflects the accounting for equity-settled share based payment arrangements and provides more relevant information regarding movements within equity.

The change has been applied retrospectively in accordance with AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors. Comparative information has been restated accordingly

The change affects only the classification of amounts within equity and has no impact on profit or loss, total equity, earnings per share, net assets or cash flows.

Impact of Retrospective Restatement on Equity and Statement of Financial Position

Comparative information has been restated following a change in accounting policy relating to the conversion of performance rights into ordinary shares. Under the revised policy, upon conversion of performance rights, the cumulative amount recognised in the share based payment reserve is transferred to share capital. Previously, share capital was recognised based on the exercise value of the rights at the date of issue. The retrospective application of this policy resulted in a reclassification of $8.3 million from share capital to the share based payment reserve at 30 June 2025.

No adjustment was required to profit or loss, retained earnings, total equity, earnings per share or net cash flows.

30-Jun-25	Previously Reported ($'000)	Adjustment ($'000)	Restated ($'000)
Share Capital	10,465	(8,329)	2,136
Share based Payment Reserve	10,548	8,329	18,877
Total Equity Impacted	**21,013**	**-**	**21,013**

(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

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.

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(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.

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

The below are the new and revised standards and Interpretations issued by AASB that are relevant to the Group's operations and effective for an accounting period that begins on or after 1 July 2025.

Standard / Amendment	Effective for Annual Reporting Periods Beginning on or After	Impact
AASB 2023-5 Amendments to Australian Accounting Standards – Lack of Exchangeability	1 January 2025	Clarifies a consistent approach for entities in assessing whether a currency is exchangeable and establishes guidance on determining the appropriate spot exchange rate when exchangeability does not exist. The amendments did not have any material impact on the amounts recognised in the current or future periods.

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.

Standard / amendment	Effective for annual reporting periods beginning on or after
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:

- Estimation of expected useful lives of property, plant and equipment (Note 13)
- Estimation of short-term employee bonus obligations based on forecast performance outcomes

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4. Revenue

	2026 $'000	2025 $'000
Operating revenue		
Maintenance services	959,695	826,951
Hire recoveries	1,532	717
Direct expense recoveries	39,913	44,534
Total operating revenue	**1,001,140**	**872,202**
Timing of revenue recognition		
Over time	961,227	827,668
At a point in time	39,913	44,534
Total operating revenue	**1,001,140**	**872,202**
Other income		
Interest income	463	623
Other income	2,920	3,367
Total other income	**3,383**	**3,990**

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

	2026 $'000	2025 $'000
Expenses		
Depreciation	25,702	25,535
Employee benefits expense	619,772	532,174
Share based payment expense	1,981	1,999
Superannuation	61,539	50,906
Other expenses	197,634	178,759
	906,628	**789,373**
Finance costs		
Interest expense	2,106	3,643
Other finance costs	230	253
	2,336	**3,896**

6. Tax

(a) Income Tax Expense	2026 $'000	2025 $'000
Components of Income Tax Expense		
Current income tax expense	34,079	26,272
Deferred tax expense	(7,328)	(3,068)
Under/(over) provision in respect of prior year - current tax expense	-	-
Under/(over) provision in respect of prior year - deferred tax expense	555	(250)
	27,306	**22,954**
Numerical Reconciliation of Income Tax expense to Prima Facie Tax Payable		
Profit before income tax	92,679	80,101
Tax at the Australian tax rate of 30% (2025: 30%)	27,804	24,030
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
• Non-deductible expenses	-	-
• Differences in foreign tax rates	(1,698)	(1,171)
• Differences in state tax rates	216	267
• Other	429	78
Under/(over) provision in respect of prior year	555	(250)
	27,306	**22,954**

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(b) Deferred Tax

Deferred Tax Assets

The balance comprises temporary differences attributed to:		
• Lease liabilities	1,380	1,738
• Accrued expenses and provision	8,884	6,495
• Employee leave entitlements	3,152	2,626
• Share based payments	10,317	10,247
• Tax losses	3,150	2,185
• Other	(3)	9
	26,880	**23,300**
Deferred Tax Netting Balance	(8,381)	(10,292)
	18,499	**13,008**

Deferred Tax Liabilities

The balance comprises temporary differences attributed to:		
• Accrued revenue and prepayment	87	302
• Right of use asset	1,284	1,656
• Property, plant and equipment	11,258	13,578
• Other	(92)	72
	12,537	**15,608**
Deferred Tax Netting Balance	(8,381)	(10,292)
	4,156	**5,316**

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, $0.07m of which recognised in the current year [2025: $10.3m].

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. 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 2026 resulting in higher expected tax deductions.

As at 30 June 2026, the Group recognised current tax liabilities of $8m [2025: $7.8m] 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 remained comparable to the prior year. This 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.

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	Closing Balance $'000
2026				
Deferred Tax Assets				
Lease liability	1,738	(358)	-	1,380
Accrued expenses and provision	6,495	2,389	-	8,884
Employee leave entitlements	2,626	526	-	3,152
Share based payments	10,247	745	(675)	10,317
Tax losses	2,185	965	-	3,150
Other	9	(12)	-	(3)
	23,300	**4,255**	**(675)**	**26,880**
Deferred Tax Liabilities				
Accrued revenue and prepayment	302	(215)	-	87
Right of use asset	1,656	(372)	-	1,284
Property, plant and equipment	13,578	(2,320)	-	11,258
Other	72	(164)	-	(92)
	15,608	**(3,071)**	**-**	**12,537**
Net Deferred Tax	**7,692**	**7,326**	**(675)**	**14,343**
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**

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 2026 is as follows:

2026	Australia $'000	North America $'000	Rest of World $'000	Corporate $'000	Total $'000
Financial Performance					
Maintenance services	767,241	176,634	15,820	-	959,695
Hire recoveries	1,533	-	-	-	1,533
Direct expense recoveries	28,945	10,008	959	-	39,912
	797,719	**186,642**	**16,779**	**-**	**1,001,140**
Other revenue	1,795	806	(36)	818	3,383
Revenue	**799,514**	**187,448**	**16,743**	**818**	**1,004,523**
EBITDA	92,402	32,768	1,970	(6,423)	120,718
Depreciation and amortisation	(14,456)	(9,609)	-	(1,637)	(25,702)
EBIT	77,946	23,159	1,970	(8,060)	95,015
Finance costs	(1,588)	(433)	(46)	(269)	(2,336)
Income tax (expense)/benefit	(22,100)	(6,054)	(539)	1,387	(27,306)
Net Profit After Tax	**54,258**	**16,672**	**1,385**	**(6,942)**	**65,373**
Other Segment Information					
Assets	269,647	95,874	7,328	17,401	390,251
Liabilities	90,544	22,271	823	9,149	122,786

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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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8. Earnings Per Share (EPS)

	2026	2025
Basic earnings per share (cents)	32.18	28.35
Diluted earnings per share (cents)	30.96	27.04
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	65,373	57,147
Weighted Average Number of Ordinary Shares	**$'000**	**$'000**
Weighted average number of ordinary shares used in the calculation of basic earnings per share	203,179	201,541
Effect of dilutive potential ordinary shares		
• Rights	7,965	9,765
Weighted average number of ordinary shares used in the calculation of diluted earnings per share	211,144	211,306

9. Dividends

	2026 $'000	2025 $'000
Dividends Paid		
Dividends declared and paid during the year		
• 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
• Final fully franked ordinary dividend for the year ended 30 June 2025 of 4.8 cents per share paid on 3 October 2025 franked at the tax rate of 30%	9,766	-
• Nil interim fully franked ordinary dividend for the year ended 30 June 2026	-	-
	9,766	**16,150**
Dividend Information:		
• At the date of this report, the Company has not declared or proposed any dividend in respect of the period ended 30 June 2026.		
Franking Account Balance		
Dividends declared and paid during the year		
• Franking credits available for subsequent financial years as at 30 June	13,268	8,882
• Imputation debits that will arise from the payments of dividends declared but not recognised in the financial statements	(4,185)	(4,153)
Adjusted franking account balance	**9,083**	**4,729**

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10. Cash and Cash Equivalents

(a) Reconciliation of Cash Flow from Operations with Profit After Income Tax

	2026 $'000	2025 $'000
Profit for the year	65,373	57,147
Depreciation	25,702	25,535
Impact of Foreign Exchange	(4,934)	(70)
Share Based Payments	5,811	10,866
Change in assets and liabilities:		
- (Increase)/decrease in Trade and Other Receivables	(19,771)	6,157
- (Increase) in Other Assets	(80)	(503)
- (Increase)/decrease in Deferred Tax Assets	(5,492)	(9,784)
- (Decrease)/increase in Trade and Other Payables	17,556	(9,850)
- (Decrease)/increase in Provisions	1,784	2,742
- (Decrease)/increase in Tax Liability	178	(7,435)
- (Decrease/Increase) in Deferred Tax Liability	(1,160)	1,984
Net cash flow from operating activities	**84,967**	**76,789**

(b) Changes in Liabilities Arising from Financing Activities

	Borrowings $'000	Leases $'000	Total $'000
Balance as at 1 July 2025	**32,559**	**6,772**	**39,331**
Financing cash flows	(28,731)	(2,605)	(31,336)
New leases	-	2,474	2,474
Other changes	-	(1,387)	(1,387)
Balance as at 30 June 2026	**3,828**	**5,254**	**9,082**

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**

(c) Non-Cash investing and financing activities

Non-Cash investing and financing activities disclosed in other notes are:

- Acquisition of right-of-use assets – Note 14
- Issue of shares on exercise/conversion of SARs – Note 20

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

	2026 $'000	2025 $'000
Current		
Trade receivables	159,341	143,017
Contract assets	19,590	15,919
Work in progress	6,902	6,593
Allowance for expected credit losses	(1,056)	(523)
	184,777	**165,006**

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 2% 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:

	2026 $'000	2025 $'000
Current contract assets relating to maintenance services	19,590	15,919
	19,590	**15,919**

	2026 $'000	2025 $'000
Amounts received in advance relating to maintenance services	2,460	3,686
	2,460	**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 2026.

In the prior year, contract liabilities increased as the Group implemented a new agreement with a customer where prepayment was received prior to works being completed. This is not applicable in the current period.

12. Other Assets

	2026 $'000	2025 $'000
Current		
Prepayments	6,903	7,038
Other	763	593
	7,666	**7,631**
Non-current		
Other	434	389
	434	**389**

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 2026					
Cost	15,666	2,584	215,361	12,873	246,484
Accumulated depreciation	(1,775)	(1,878)	(109,912)	-	(113,565)
	13,891	**706**	**105,449**	**12,873**	**132,919**
Movement in Property, Plant and Equipment					
At 1 July	9,237	2,619	97,831	19,517	129,204
Additions	-	-	-	33,832	33,832
Disposals	(873)	(120)	(3,117)	-	(4,110)
Depreciation expense	(484)	(1,868)	(21,356)	-	(23,708)
Transfer from capital work in progress	6,085	90	34,300	(40,476)	-
Foreign exchange	(74)	(15)	(2,209)	-	(2,298)
	13,891	**706**	**105,449**	**12,873**	**132,919**

	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	-	-	-	37,666	37,666
Disposals	(77)	(26)	(3,124)	-	(3,227)
Depreciation expense	(298)	(1,052)	(22,002)	-	(23,352)
Transfer from capital work in progress	1,964	1,576	34,597	(38,137)	-
Foreign exchange	(13)	31	(325)	-	(307)
	9,237	**2,619**	**97,831**	**19,517**	**129,204**

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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

	2026 $'000	2025 $'000
Buildings and Property		
Cost	14,915	13,926
Accumulated depreciation	(8,458)	(6,439)
	6,457	**7,487**
Opening balance	7,487	7,498
Additions	2,474	2,152
Depreciation expense	(1,993)	(2,183)
Other movements[1]	(1,518)	-
Foreign exchange	7	20
	6,457	**7,487**
Amounts Recognised in Profit or Loss		
Depreciation expense on right of use asset	1,993	2,183
Interest expense on lease liabilities	309	353
Expense relating to short-term leases or low value assets	1,822	1,729

[1] During the year ended 30 June 2026, the Group terminated the lease agreement for its principal office premises as part of its relocation to new office facilities. The Group commenced occupancy of the new offices on 1 July 2026. As a result of the termination of the previous lease arrangement, the related right of use asset with a carrying value of $1.8 million and the associated lease liability were derecognised as at 30 June 2026. Any resulting gain or loss on lease termination has been recognised in profit or loss during the period. The new lease arrangement will be recognised from the commencement date in accordance with AASB 16 Leases (begin 1 July 2026).

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.

	2026 $'000	2025 $'000
Current		
Lease liabilities	1,553	1,341
	1,553	**1,341**
Non-Current		
Lease liabilities - non current	3,701	5,432
	3,701	**5,432**

15. Trade and Other Payables

	2026 $'000	2025 $'000
Current		
Trade payables	11,648	9,010
Accrued expenses	56,635	39,635
Other payables	21,540	23,625
	89,824	**72,270**

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

16. Provisions

	2026 $'000	2025 $'000
Current		
Employee entitlements	11,707	9,922
	11,707	**9,922**
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

	2026 $'000	2025 $'000
Current		
Secured borrowings – asset financing	3,481	14,015
Unsecured borrowings – other	348	513
	3,829	**14,528**
Non-current		
Secured borrowings – asset financing	-	15,531
Secured borrowings – working capital	-	2,500
	-	**18,031**

The Group has access to the following lines of credit:

	2026 $'000	2025 $'000
Facilities Used:		
Secured borrowings – asset financing	3,481	29,546
Secured borrowings – working capital	-	2,500
Unsecured borrowings – other	348	513
	3,829	**32,559**
Facilities Not Used:		
Secured borrowings – asset financing	82,854	68,614
Secured borrowings – working capital	32,040	35,132
	114,894	**103,746**
Facilities Available:		
Secured borrowings – asset financing[1]	86,335	98,160
Secured borrowings – working capital[1]	32,040	37,632
Unsecured borrowings – other	348	513
	118,723	**136,305**

[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 (2025 - $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 and expires on 31 December 2026 (2025 - $30.0m).
- A bank asset finance facility with UMB Bank under which two separate loans have been drawn. As at 30 June 2026, the loans had been fully paid off (2025: AUD $6.5m and AUD $0.8m respectively).
- A bank asset finance facility loan with Wells Fargo Bank has been fully paid off (2025 - $1.8m).

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 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 2027 annual reporting date.

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18. Issued Capital

	30 June 2026 Number of shares	30 June 2025 Number of shares	30 June 2026 $'000	30 June 2025 (Restated) $'000
Issued Capital	203,461,728	201,875,000	**3,851**	**2,136**

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 2026 Number of shares	30 June 2025 Number of shares	30 June 2026 $'000	30 June 2025 (Restated) $'000
Issuance of Ordinary Shares During the Current Year:				
Opening Balance	201,875,000	200,000,000	2,136	2
Shares Issued - vesting of share appreciation rights	1,586,728	-	1,715	-
Shares Issued - vesting of performance rights	-	1,875,000	-	2,134
Closing Balance	**203,461,728**	**201,875,000**	**3,851**	**2,136**

During the current year, the company issued 1,586,728 ordinary shares on exercise of fully vested share appreciation 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.

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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. Upon vesting and exercise of share based payment rights, the rights are converted into ordinary shares and the amount previously recognised in the share based payment reserve in respect of those rights is transferred to share capital.

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
125,000 FY24 Performance Rights	The Group achieves an audited net profit after tax of $40.0m for the financial year ended 30 June 2024
2,500,000 FY26 Performance Rights	The Group achieves an audited net profit after tax of $60.0m for the financial year ended 30 June 2026
5,240,000 FY26 Performance Rights	The Group achieves an audited net profit after tax of $65.0m for the financial year ended 30 June 2026
100,000 FY26 Performance Rights	Vesting is subject to the participant remaining employed by the Group throughout the vesting period ending on 30 June 2026

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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	2026 No. of Rights	2025 No. of Rights
Outstanding at beginning of year	9,765,000	11,640,000
Granted during the year	-	-
Forfeited during the year	-	-
Exercised during the year	(1,800,000)	(1,875,000)
Expired during the year	-	-
Outstanding at End of Year	**7,965,000**	**9,765,000**

3.8m rights were vested in FY25. Of these 3.8m rights, 1.875m rights were exercised in FY25 and an additional 1.8m exercised during the current period. As at 30 June 2026, 7.965m rights were due to vest, pending issue of the vesting notification after an assessment has been made on satisfaction of the performance conditions and the vesting notification receives Board approval. The share based payment expense for the financial year ended 30 June 2026 was $2.0m [2025: $2.0m].

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.

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.

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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.

Exposure

The Group's exposure to foreign currency risk at the end of the reporting period, expressed in Australian dollar was as follows:

	30 Jun 2026			30 June 2025		
	USD $'000	**CAD $'000**	**Other $**	**USD $'000**	**CAD $'000**	**Other $'000**
Cash and cash equivalents	8,953	15,150	2,434	8,668	8,710	3,034
Trade receivables	11,238	18,265	1,763	15,098	15,452	2,206
Trade payables	5,148	9,518	219	4,607	7,068	691
Borrowings	123	-	-	10,299	1,217	-

	30 June 2026 $'000	**30 June 2025 $'000**
Net foreign exchange (loss)/gain include in exchange gains/(losses)	98	178
Exchange losses on foreign currency borrowing included in finance costs	8	2
Total net foreign exchange (losses) recognised in profit before income tax for the period	**91**	**176**

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.

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	Weighted Average Interest Rate	Floating Interest Rate $'000	Fixed Interest Rate Maturing Within 1 Year or Less $'000	Fixed Interest Rate Maturing Within Over 1 Year $'000	Non-Interest Bearing $'000	Total $'000
2026						
Financial Assets						
Cash and Cash Equivalents	2.4%	25,269	-	-	14,230	39,499
Trade and Other Receivables	-	-	-	-	184,777	184,777
		25,269	**-**	**-**	**199,007**	**224,276**
Financial Liabilities						
Trade and Other payables	-	-	-	-	89,824	89,824
Lease Liabilities	4.6%	-	1,553	3,701	-	5,254
Borrowings	5.5%	-	3,829	-	-	3,829
		-	**5,382**	**3,701**	**89,824**	**98,906**
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**

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, no 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
2026					
Trade and other receivables	120,180	49,263	9,365	7,025	185,833
Expected loss allowance	(300)	(369)	(281)	(106)	(1,056)
	119,880	**48,894**	**9,084**	**6,919**	**184,777**
2025					
Trade and other receivables	107,869	44,922	9,011	3,727	165,529
Expected loss allowance	(153)	(225)	(135)	(10)	(523)
	107,716	**44,697**	**8,876**	**3,717**	**165,006**

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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	1 to 5 years	More than 5 years	Contractual cash flows	Carrying amount
	$'000	$'000	$'000	$'000	$'000
2026					
Trade and other payables	89,824	-	-	89,824	89,824
Lease liabilities	1,799	3,889	372	6,060	5,254
Borrowings	4,003	-	-	4,003	3,829
	95,626	**3,889**	**372**	**99,887**	**98,907**
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**

Capital Risk Management

The Group's objectives when managing capital are to:

- safeguard the Group's ability to continue as a going concern and provide returns to shareholders and benefits to other stakeholders;
- maintain lender, supplier and creditor confidence;
- maintain an efficient capital structure that minimises the cost of capital; and
- support the ongoing growth and development of the business.

The Group manages its capital structure having regard to economic conditions, growth opportunities, cash flow generation and financing requirements. To maintain or adjust its capital structure, the Group may adjust dividend payments to shareholders, return capital to shareholders or sell assets to reduce borrowings.

	2026 $'000	2025 $'000
Net (Cash)/Debt	**(35,671)**	**8,296**
Total Equity	267,464	3,776
Net (Cash)/Debt to equity ratio	**(13.34%)**	**3.91%**

Capital is monitored using a combination of net debt (or net cash), total equity, forecast cash flows and compliance with externally imposed capital requirements. Borrowings held with the Group's lenders are subject to financial covenant requirements. Further information regarding the Group's borrowing facilities and covenant requirements is provided

in Note 17 Borrowings. The Group complied with all externally imposed capital requirements and lending covenants throughout the current and prior financial years.

During the current year, the Group's capital position strengthened significantly moving from a net debt position of $8.3m to a net cash position of $35.7m. This improvement was primarily driven by strong operating cash flow generation, improved working capital management resulting in higher collections from trade receivables and the early repayment of asset finance facilities. In addition, the Group did not undertake significant new asset finance borrowings during the year, reducing reliance on external debt funding. As a result, cash balances increased and borrowings decreased contributing to the Group's strong net cash position at year end.

22. Commitments and Contingencies

(a) Capital Expenditure Commitments

	2026 $'000	2025 $'000
Capital Commitments		
Committed at the reporting date but not recognised as liabilities:		
• Property, plant and equipment	3,870	3,776
	3,870	**3,776**

(b) Contingencies

There are no contingent liabilities as at 30 June 2026 (2025 nil).

23. Auditors' Remuneration

	2026 $	2025 $
BDO Audit Pty Ltd and Related Network Firms		
Audit and review of financial statements		
• Group	337,000	212,500
• Subsidiaries	178,532	278,576
	515,532	**491,076**
Total services provided by BDO	**515,532**	**491,076**
Remuneration of Other Auditors and Their Related Network Firms		
Audit and review of financial statements		
• Subsidiaries	35,551	34,531
Non-audit services		
• Taxation compliance services	2,022	316
Total services provided by other auditors	**37,573**	**34,847**
Total auditor's remuneration	**553,105**	**525,923**

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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	2026	2025
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

	2026 $'000	2025 $'000
Current assets	96	569
Non-current assets	51,580	38,208
Total assets	**51,676**	**38,777**
Current liabilities	7,640	7,363
Non-current liabilities	1,508	4,659
Total liabilities	**9,148**	**12,022**
Net assets	**42,528**	**26,755**
Issued capital	12,179	10,465
Reserves	7,152	6,276
Retained earnings	23,197	10,014
Total equity	**42,528**	**26,755**
Profit after income tax for the year	**23,770**	**22,806**

(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 2026 [2025: nil].

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(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 2026 [2025: 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 the beginning of the financial year payable only upon default by the subsidiary. The guarantee was issued at nil consideration.

In accordance with AASB 9 Financial Instruments, the guarantee has been assessed for recognition. As the loans had been fully paid off as at 30 June 2026, there is no expectation of loss under the guarantee at the reporting date, no provision has been recognised.

(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.

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

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

	2026 $'000	2025 $'000
Short-term employee benefits	3,686	3,698
Post-employment benefits	157	157
Other long-term benefits	12	18
Share based payments	3,173	673
Total	**7,028**	**4,546**

(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	
		2026	2025	2026	2025	2026	2025
	Related KMP	$	$	$	$	$	$
Services provided to Premium Plant Hire Pty Ltd	Luke Mader	843,121	669,716	116,889	103,181	-	-
Services provided by Helo Trust	Luke Mader	142,170	144,305	-	-	-	-
Services provided by Naturaliste Aviation Pty Ltd	Justin Nuich	132,715	161,720	-	-	-	-

There were no loans with Directors and executives during the financial year ended 30 June 2026 and 30 June 2025.

27. Events After the End of the Reporting Period

Subsequent to 30 June 2026, the Group commenced a lease for new office premises effective 1 July 2026. The related right of use asset and lease liability will be recognised in the financial statements for the year ending 30 June 2027.
On 23 July 2026, the Group through its subsidiary, Mader Defence Pty Ltd entered into a share sale agreement for the purchase of shares in Wilson Hammond Group Pty Ltd, a consultancy entity that also operates in the defence industry for a cash consideration of $2.25m and deferred consideration of up to $3m.

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 2026

Basis of Preparation

The Consolidated Entity Disclosure Statement (CEDS) 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*. Section 295 (3B)(a) of the Corporation Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

		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 Defence Pty Ltd	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.

Partnerships and trusts

For the purpose of this CEDS, Mader's Employee Share Trust is determined to be an Australia resident as it is a resident trust estate within the meaning of Division 6 of Part III of the Income Tax Assessment Act 1936. 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 2026 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 2026.

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 24th day of August 2026

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Independent Audit Report

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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 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

(i) Giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year ended on that date; and

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

Basis for opinion

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

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

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

Key audit matters

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

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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 across different geographic locations and from multiple streams 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 not 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 data analytical procedures to verify revenue data was traceable to supporting documentation; • Assessing credit notes issued post year-end and performing cut-off testing to verify 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, 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 2026, but does not include the financial report and the auditor's report thereon.

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

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

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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 on pages 42 to 50 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Mader Group Limited, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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

BDO Audit Pty Ltd



Jarrad Prue

Director

Perth, 24 August 2026

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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 31 July 2026.

Distribution of Ordinary Shares

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

Range	Number of Holders	Number of Shares
1 - 1,000	2,336	935,076
1,001 - 5,000	1,254	3,136,665
5,001 - 10,000	281	2,127,773
10,001 - 100,000	221	6,236,755
100,001 and over	44	191,025,459
Total	**4,136**	**203,461,728**

The number of shareholders holding less than a marketable parcel of ordinary shares is 211 (being 73 Shares as at 31 July 2026).

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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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]	33,018,000	16.2%
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	50.97%

[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.	L AND A MADER FAMILY TRUST	53,750,000	26.42
2.	MR LUKE BENJAMIN MADER	42,500,000	20.89
3.	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	21,237,894	10.44
4.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	20,248,948	9.95
5.	CITICORP NOMINEES PTY LIMITED	13,159,481	6.47
6.	SKYE ALBA PTY LTD	13,018,000	6.40
7.	MS AMY MADER	5,750,000	2.83
8.	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	5,239,138	2.57
9.	BNP PARIBAS NOMS PTY LTD	3,640,617	1.79
10.	GOTTERDAMERUNG PTY LIMITED <GOTTERDAMERUNG FAMILY A/C>	2,138,000	1.05
11.	CAVES HOUSE HOLDINGS PTY LTD	1,410,095	0.69
12.	BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	664,691	0.33
13.	ANACACIA PTY LTD <WATTLE FUND A/C>	634,384	0.31
14.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	606,886	0.30
15.	BREANNA GREVILLE	549,273	0.27
16.	BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING A/C>	542,629	0.27
17.	UBS NOMINEES PTY LTD	427,184	0.21
18.	MR GREGORY ROSS MADER + MRS IRENE THERESE MADER <GREG MADER SUPER FUND A/C>	420,000	0.21
19.	WARBONT NOMINEES PTY LTD <UNPAID ENTREPOT A/C>	362,965	0.18
20.	W FAIRWEATHER & SON PTY LTD	350,000	0.17
Total		**186,650,185**	**91.74**

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 2026 financial year can be accessed at:
www.madergroup.com.au/investor-centre/corporate-governance



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