

ASX Announcement

9 October 2026

Update on Firmus

Maas Group Holdings Limited (MGH or the Company) notes the statement released by Firmus Grid Limited (Firmus) this morning that Firmus has decided to withdraw its application to list on the ASX. In that statement, the Firmus board advised that having considered recent market volatility and prevailing market conditions, they had determined that the terms on which the Firmus IPO could proceed would not appropriately reflect the strength of Firmus' business and long-term growth outlook. The Firmus board concluded that proceeding with the IPO was not in the best interests of Firmus and its shareholders. The Firmus board further noted that Firmus will now pursue capital from the private markets and consider alternative public and private market options.

MGH acquired during CY26 1,088,861 ordinary shares and 1,091,100 preference shares at an average historical cost of approximately \$188 per share (\$3.76 per share adjusting for Firmus proposed 50:1 share split).

MGH through its subsidiary JLE Group (JLE), continues to deliver on its previously announced contracts with Firmus for the manufacturing of modular Power Cubes and associated electrical scope for Firmus' current AI Factory projects. JLE has received work orders from Firmus totalling approximately \$1.1 billion during FY26 and FY27.

MGH has received payments totalling \$373m against these work orders, in accordance with the terms of the master service agreement between JLE and Firmus. MGH currently anticipates these works orders to be completed by the end of CY27.

This announcement has been authorised for release by the MGH board of directors. For further information, please contact Wes Maas, Group CEO, or Craig Bellamy, Group CFO, at investorrelations@maasgroup.com.au.

About MAAS Group Holdings Limited

MGH is a diversified industrial group operating across civil construction, real estate, and electrical infrastructure (JLE Group). The Group's electrical division designs and manufactures mission-critical power distribution equipment for data centre, utility and infrastructure customers across Australia.