MAAS

ANNUAL REPORT 2024

COMPOUNDING CAPITAL WHILE
DELIVERING ATTRACTIVE RETURNS
THROUGH THE CYCLE

***Pictured:** Maas Heaquarters, Dubbo NSW*

CONTENTS

Our goal is to drive long-term value creation for our shareholders by leveraging strategic investments to ensure sustainable growth.

Maas is an ASX-listed Australian industrial service and real estate business with diversified exposures across the property, civil, infrastructure, renewable energy and mining sectors. As an organisation, we aspire to be genuine market leaders across our five key operating segments –

CONSTRUCTION MATERIALS

CIVIL CONSTRUCTION & HIRE

MANUFACTURING & EQUIPMENT SALES

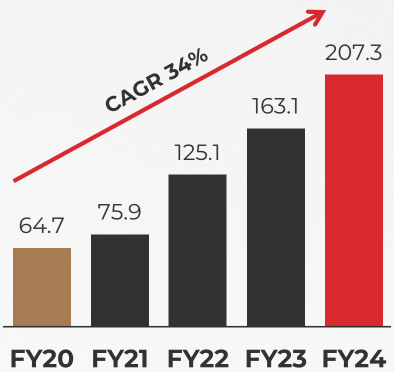
RESIDENTIAL REAL ESTATE

COMMERCIAL REAL ESTATE

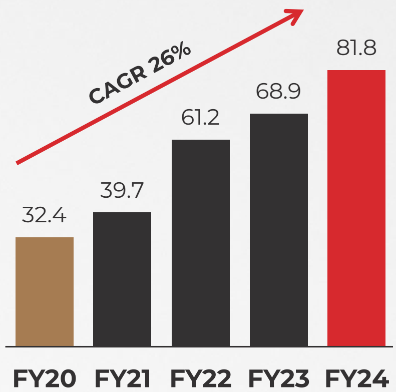
Pictured: *South Keswick Quarry, Dubbo NSW*

We've sustained over 20 years of growth, with a notable acceleration since listing on the ASX in 2020.

UNDERLYING EBITDA ($M)



UNDERLYING NPAT ($M)



2002 - 2007

Wes Maas purchases first bobcat and tipper truck, and establishes Maas

Team and plant grows in response to rapid business growth

Maas expands into small scale civil construction

Maas wins major earthworks packages in Central and Northern NSW

2008 - 2010

Maas quickly expands, servicing Tier 1 clients on several major projects such as Bonneville Bypass, Pacific and Hume Highway upgrades and the Wellington to Wollar power project

Maas is successful on several coal mine expansion projects including Caval Ridge Coal Mines and various gas projects

2011 - 2014

Maas develops a leasehold quarry and establishes Regional Group Australia

Maas restructures into Sales, Plant Hire and Civil Works divisions

Maas acquires stake in underground hardrock services company, EMS Group

Maas purchases first residential subdivision in Dubbo and establishes Maas Properties

2015 - 2018

Maas Properties expands into Mudgee

Maas Properties expands to include commercial development

Maas purchases and develops South Keswick Quarry in Dubbo

2019 - 2020

Maas establishes itself in Orange with the purchase of Hamcon Civil and a residential subdivision

Maas purchases Macquarie Geotech

Maas acquires Forbes and West Wyalong quarries

Maas merges JLE and EMS, Nationwide Machinery & Sales, and Maas Homes

MAAS Group Holdings (MGH) lists on the Australian Stock Exchange

**Time period based on calendar years*

A JOURNEY OF CONTINUED GROWTH

From our origins as a small equipment hire firm in Dubbo, Maas has evolved into a dynamic and diverse ASX-listed company with international operations.

Our history of sustained growth, guided by our strong culture and values, has laid the foundation for our current success and ambitious vision for the future.

2021

Expansion into Central QLD with acquisition of Amcor Quarry and Concrete and Amcor Excavations

Purchase of Willow Tree Gravel

Expansion of Commercial Properties division through acquisition of Spacey Self Storage, Maas Constructions, Maas Plumbing and David Payne Constructions

Maas Homes division expands with purchase of Brett Harvey Constructions

Additional residential land acquired in Bathurst, Lithgow and Griffith

Further expansion into concrete batching with acquisition of Inverell Aggregates and Concrete and Redimix Concrete, Tamworth

Civil expansion with acquisition of A1 Earthworx

2022

Acquisition of additional quarry and concrete assets throughout QLD

Purchase of residential subdivision Ellida Estate, Rockhampton increasing lot pipeline to ~8,000 lots

MGH banking facilities increased

Expansion of Civil Electrical capability through acquisition of Garde Services

Further expansion into Central QLD with purchase of Schwarz Excavations

Expansion into Victoria through acquisition of Dandy Premix

MAAS Group Holdings (MGH) included in the S&P/ ASX 300 Index

2023

Maas enters the asphalt market by acquiring the controlling stake in Austek Roads

Ongoing growth and expansion across all operating segments

2024

FY24 asset recycling target to recycle $70m in assets achieved and proceeds realised in excess of book value. Includes the sale of MGH's self-storage portfolio to National Storage (ASX: NSR) and partnership agreement established for future self-storage development opportunities

Bank sydication successfully completed increasing facility tenure

Further expansion of Greater Melbourne construction materials hub through the acquisition of three hard rock quarries and pre-mixed concrete operator, Economix

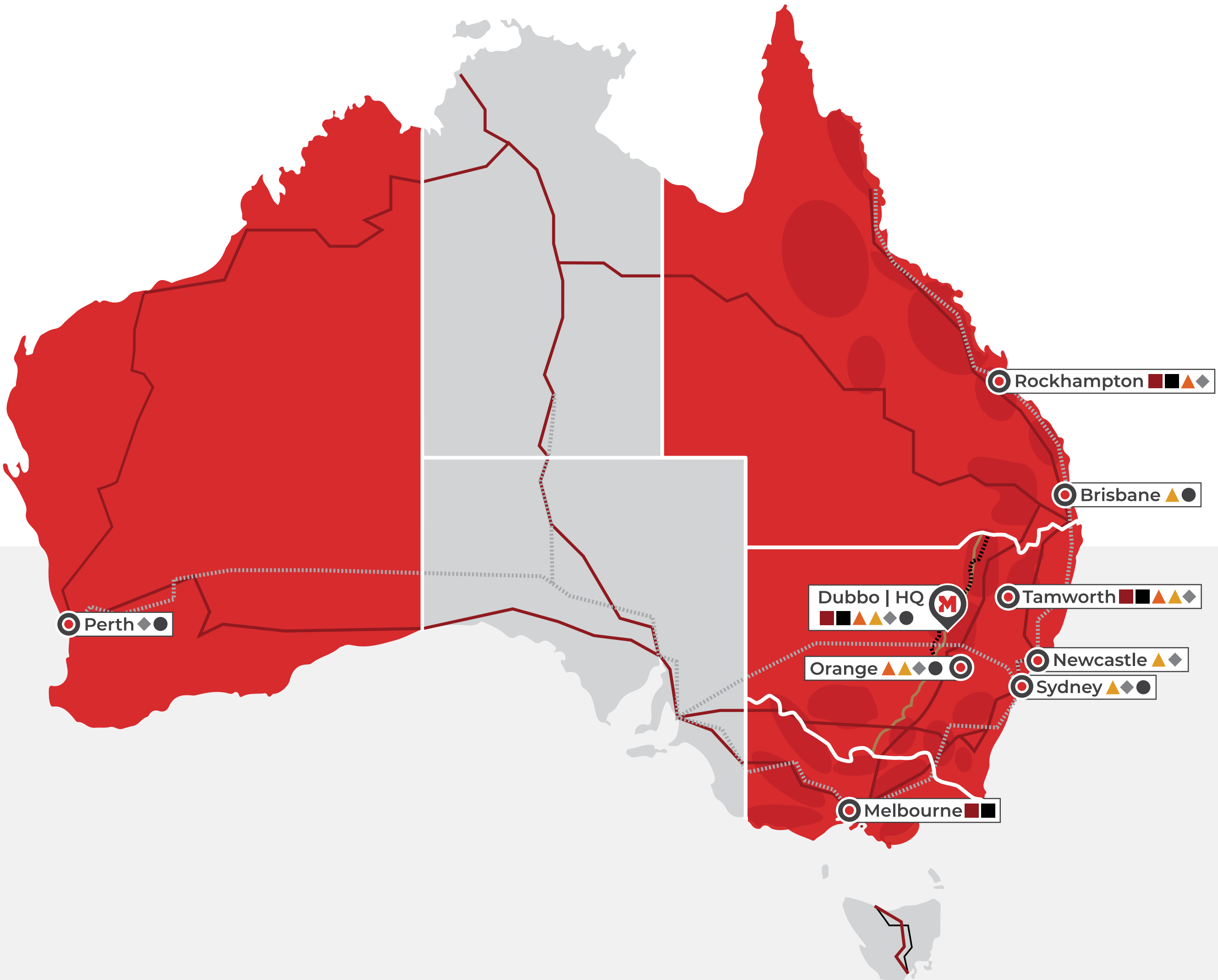
STRATEGICALLY LOCATED

Pictured: *One of three Melbourne East quarries acquired in early 2024, further strengthening our position in Victoria*

Our competitive advantage is driven by our culture and values, and is further strengthened by the strategic location of our assets and operations.

Located within close proximity to many of the largest infrastructure and renewable energy projects on the East Coast, our hubs are strategically positioned. The expanding Greater Melbourne Hub, in particular, is situated in a region with some of the most attractive supply and demand dynamics in the country.

While our Construction Materials and Civil Construction and Hire operating segments are the primary near-term beneficiaries of these projects, our residential and commercial real estate segments expect to also benefit from the associated population and economic growth that these major projects help drive.



KEY

- **Maas Headquarters**
- **Maas Office/Hub**
- **Construction Material** Quarries
- **Construction Material** Concrete plants
- **Real Estate** Residential Developments
- **Real Estate** Commercial Developments
- **Civil Construction & Hire** Assets and resources
- **Manufacturing & Sales** Manufacturing, product support and parts sales and distribution centres
- **Inland Rail**
- **Newell Highway**
- **National Highway**
- **Major Railway**
- **Renewable Energy Zones**

We remain focused on leveraging opportunities for growth, and pursuing our capital recycling program and capital management initiatives.

STRATEGIC FOCUS

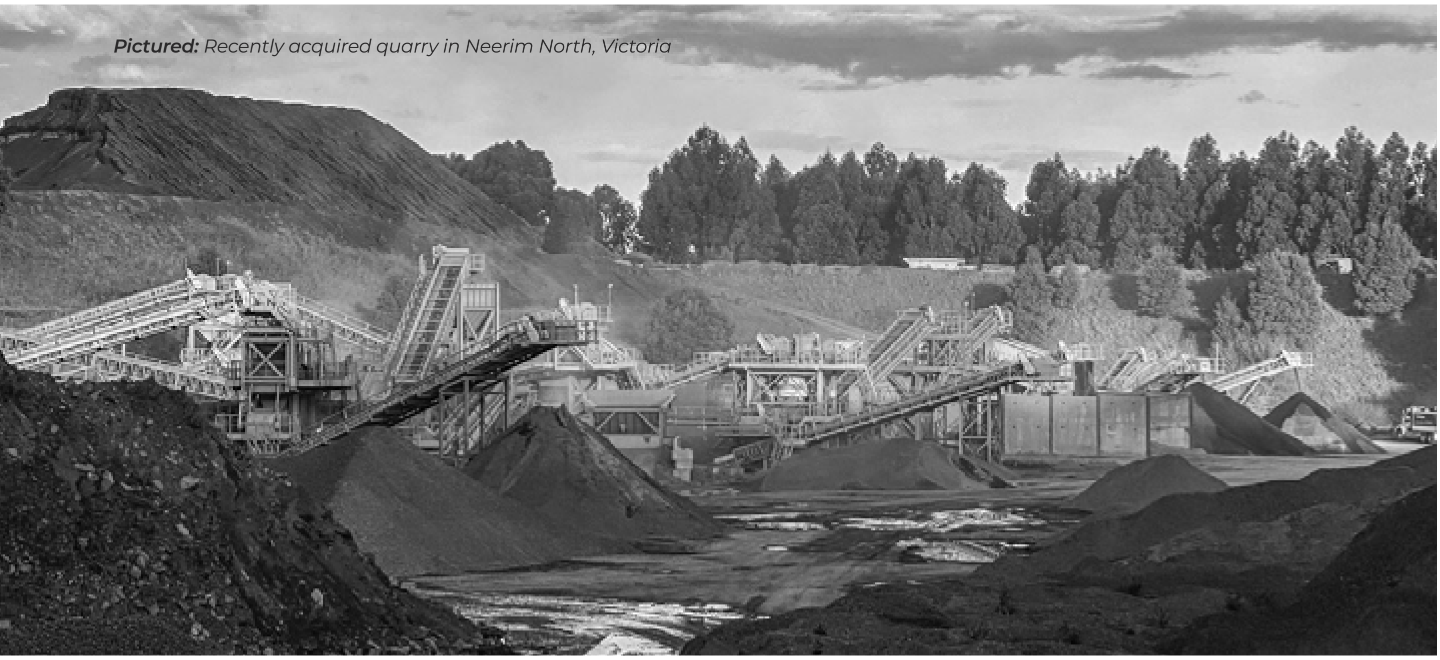
Strategically positioned for long-term growth.

Our investment framework is underpinned by a disciplined focus on return on capital employed (ROCE). This is enabled through our strategic fundamentals:

Established and growing tangible asset base of $1.4bn in regions benefitting from multi-year tailwinds

Aligned founder-led team focused to be a low-cost provider in each end-market

Proven track record of organic growth and accretive M&A complemented by prudent capital allocation



Pictured: *Recently acquired quarry in Neerim North, Victoria*

WHAT MAKES MAAS DIFFERENT?

Sharp focus on return on capital has underpinned over 20 years of growth.

Founder-led culture ensures strong alignment and a solid foundation of success.

Our business is strategically positioned to benefit from structural market tailwinds.

Our integrated model provides a competitive advantage in markets where competition is typically sub-scale and fragmented.

Maas has a strong capital position providing flexibility.

Our management team is highly committed, passionate and experienced to support growth.

FINANCIAL HIGHLIGHTS

Our record FY result reflects strong growth and high cash conversion.

$207.3M
UNDERLYING EBITDA[2]
Increase of 27%
88% of growth from existing businesses[3]

$154.1M
UNDERLYING EBIT
Increase of 28% on pcp
with stronger EBIT conversion

25.7 cps
UNDERLYING EPS
Increase of 18% on pcp

88%
CASHFLOW CONVERSION[4]
Inline with FY23 and target range
representing disciplined working capital management

$1.4bn
TANGIBLE ASSETS[5]
Increase of 12% from 30 June 2023
with residential landbank recognised at historical cost ($15k/lot)

$73.0M
STATUTORY NPAT[6]
Increase of 12% on pcp

2.4x
LEVERAGE RATIO[7]
Remaining below middle of target range, well within covenants (4.0x), strong asset backing

6.5 cps
FULL YEAR DIVIDEND
Increase of 8% on pcp
fully franked

4.3
SAFETY - LTIFR[8]
Increase in LTIFR (3.7 in FY23) with initiatives in place to continue improvement trajectory

1 Movement in tables above is FY24 vs FY23
2 Terminology changed from "Proforma" to "Underlying" to align with ASX peers. "Proforma" terminology used historically to highlight the add back of pre-acquisition earnings for businesses acquired during the IPO process and subsequently for businesses acquired under lock box arrangements. No changes have been made to the methodology of adjustments to statutory profit.
3 Existing businesses classified as any business owned or acquired prior to 30 June 2023
4 % of underlying EBITDA before fair value gains, land inventory investment and tax
5 100% of statutory tangible assets less 25% of Austek tangible assets
6 NPAT attributable to owners of MGH
7 30 June 2024 Australian borrowing group Net debt divided by FY24 Australian borrowing group EBITDA (includes add back of pre-acquistion earnings). Covenant at 30 June was 3.5x and increased to 4.0x following completion of loan syndication.
8 Lost Time Injury Frequency Rate

CHAIRMAN'S LETTER

> "The ability of all our business segments to deliver in often unpredictable market conditions is a testament to the quality of our operations and our distinctive high-performance culture.

Dear fellow Shareholders,

It is my pleasure to present Maas Group Holdings Annual Report for FY24 and reflect on our significant achievements this year, along with our continued growth.

The Company has delivered another record result, with an underlying EBITDA result for FY24 of $207.3m, representing an increase of 27% from FY23 and an increase in statutory net profit after tax of 12% to $73.0m. These financial results are commendable given difficult macroeconomic conditions and industry specific challenges.

The ability of all our business segments to deliver in often unpredictable market conditions is a testament to the quality of our operations and our distinctive high-performance culture.

Our geographical footprint on the East Coast of Australia continues to expand. This year we strengthened our position in the strategic Greater Melbourne area with key acquisitions in the Construction Materials segment. These investments provide an opportunity for synergistic growth and will make significant contributions to earnings in future years.

We have delivered on our capital recycling program, with $71.6m received and more than book value, demonstrating our capital discipline. The sale of our existing self-storage portfolio, along with several other commercial properties, will also be a significant contributor to our capital recycling in FY25.

We are respectful of our social licence to operate and recognise sustainable practices are essential for our long-term success. Progress has been made in our environmental, social, and governance initiatives as we work towards mandatory climate disclosures. The Company has also continued to maintain a safe working environment with its safety-first culture and remains focused on continual improvement in safety.

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

Looking ahead, we remain focused on leveraging opportunities for growth, and pursuing our capital recycling program and capital management initiatives. Executing these priorities supports our strategy to set the business up for long term success, and deliver value creation to our investors. Our outlook is pleasing. The Company's strong pipeline of work along with the significant investments made in the Construction Materials segment, puts the Company in a strong position to again deliver earnings growth for FY25 and beyond.

I would like to thank my fellow Directors for their support and guidance this year, and congratulate the management team, led by Wes, for their efforts and dedication in delivering an outstanding financial result and building a robust platform for continued growth. I also extend my thanks to all Company staff for their hard work.

Finally, thank you to our shareholders for your ongoing trust and confidence in our Company. Despite the significant progress we have made, we still have more to do. The Company's future is exciting. I am looking forward to reporting to you in 12 months time on another successful year for Maas Group.

Stephen Bizzell
Chairman - MAAS Group Holdings Limited

Pictured: *One of four batch plants forming part of the recent Economix acquisition in Victoria*

CEO REPORT

I am proud to announce the Group reported a record FY24 result. We achieved robust profit growth and significantly enhanced our cash flow, including $71.6m from strategic asset recycling. This strong result underscores our focused capital allocation and the unwavering dedication of our staff, whose commitment and care form the bedrock of our corporate culture. Pleasingly, our growth was driven both organically and through the successful integration of acquired businesses over the past year.

Strategically, FY24 was a pivotal year. Our asset recycling initiatives generated substantial cash flow, which we are redeploying into opportunities with higher anticipated returns on capital. Our agreement with National Storage (ASX:NSR) to sell our portfolio of nine self-storage developments, coupled with our partnership for future growth opportunities, exemplifies our focus on capital optimisation. This year marked the first significant sale of commercial development assets which were sold above book value, validating our prior revaluation increments.

Financial Results and Capital Investment

In FY24, the Group achieved an underlying EBITDA of $207.3m, reflecting a 27% growth from the previous year and surpassing the midpoint of our guided range of $190m to $210m. This growth spanned across three of our five segments, despite facing a challenging interest rate environment and some project delays.

We concentrated our capital investment on the Construction Materials segment, which we see as offering the most attractive return on capital over the medium to long term. Our operations in Greater Melbourne expanded significantly. Following the acquisition of the Dandy Premix business in December 2022, we acquired three hard rock quarries and the pre-mixed concrete operator Economix in 2H24. These acquisitions have solidified our position in Greater Melbourne, creating a substantial integrated quarry and concrete operation in the urban fringe growth corridors. I am excited about the potential as we fully integrate these new businesses and realise synergistic growth.

I am immensely proud of the progress and scale we have achieved in the Construction Materials segment. At the time of our listing, we were operating a small number of quarries servicing primarily the Central West region of New South Wales delivering an underlying EBITDA of $17.8m. Today, we have grown our business substantially and now operate in quarries, concrete and asphalt across Queensland, New South Wales and Victoria delivering an underlying EBITDA of $80.2m in FY24 with significant growth prospects ahead. Recent M&A corporate activity in the sector highlight the value and scarcity of these businesses.

Subsequent to year end we completed a debt syndication process which pleasingly was oversubscribed and expands the lending group to six banks, including a number of domestic and international banks. The strong response, reflected in increased facilities and lengthened maturity is a powerful endorsement of the underlying positive financial position of the Group.

Culture

The culture at Maas is unique and supported by our strong organisational values. As we have grown in both workforce strength and geographic reach, maintaining the strong culture and guiding principles upon which our business was founded has been a key focus.

Our commitment to the safety of our people is paramount. The increase in Lost Time Injury Frequency Rate (LTIFR) this year while still well below FY22 reinforces our focus on ensuring that our staff work in the safest environment possible.

At the Group level, we continue to invest in retaining our people through programs that support home-grown

> *As we have grown in both workforce strength and geographic reach, maintaining the strong culture and guiding principles upon which our business was founded has been a key focus.*

talent development and attract new talent to ensure our business thrives in the future. We remain deeply engaged with our local communities through ongoing support of our charity partners, local sporting clubs, and community initiatives. The communities where we operate give us so much, and we are committed to staying actively involved, supportive and fostering a culture of giving back.

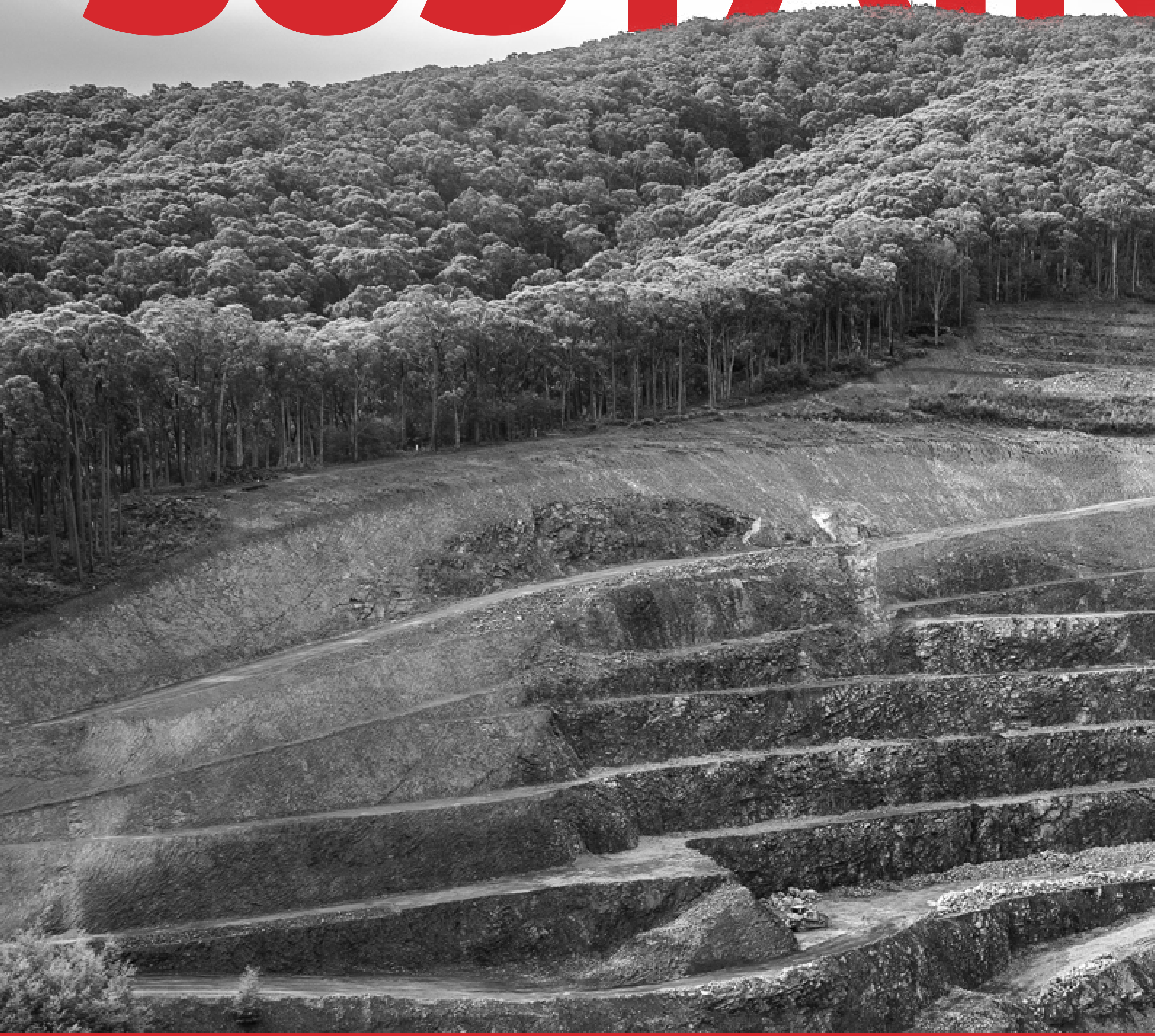
To the Maas leadership team and our entire workforce, thank you for your dedication and commitment to our business and objectives this year. I am proud to witness the passion and focus of our team every day. I would also like to extend my gratitude to the Board of Directors for their guidance and support over the past 12 months, which have been instrumental in propelling the company forward.

Finally, to our shareholders, thank you for your trust and confidence over the past year. I assure you of my continued dedication to growing the company and delivering on our promises. I am enthusiastic about the next 12 months and beyond. At Maas, we are constantly looking forward, challenging the status quo, and striving to exceed our goals to achieve outstanding outcomes for our shareholders, employees, customers, and communities. Our culture of success, performance, care, and commitment will drive us to achieve our objectives.

Wes Maas
Chief Executive Officer (CEO)
& Managing Director

Pictured: *Self-storage facility in Kempsey NSW. Comprising 226 units plus office space, the project was completed by the Maas Commercial Properties team in March 2024.*

SUSTAIN



Pictured: *Dandy Premix has begun the rehabilitation process on exhausted sections of their Yarra Valley quarry using locally endemic flora species*

Maas embraces sustainability and continues to operate in an environmentally and socially responsible manner. It is committed to integrating sustainable practices and polices in its businesses to create a more sustainable world for all. Maas recognises in order to achieve long term success, it must foster responsible practices in safety, our communities, environment and climate, and governance.

HEALTH AND SAFETY

Our commitment to our people's safety and well-being is paramount to our success as an organisation. We want to see our people return home safely at the end of each day.

Our Health and Safety Strategy continues to be executed alongside our Work, Health & Safety (WHS) management systems, policies and procedures to ensure the best possible safety outcomes.

The key pillars of our Health and Safety Strategy are supported by genuine consultation that empowers our people to take ownership of their work environment and contribute solutions to uphold Maas' health and safety standards. In addition, we ensure ongoing communication facilitates engaged and accountable leadership, creating trust across our workforce.

OUR HEALTH AND SAFETY PILLARS

People

Creating a safety culture that empowers people to take ownership and look out for each other is critical. Our safety slogan, "Think Safe, Act Safe, Look After Your Mate", is designed to focus our people on safe behaviours and mindset. Through the slogan and regular safety initiatives, we unify our team and ensure safety is at the forefront of everything we do.

Risk Management

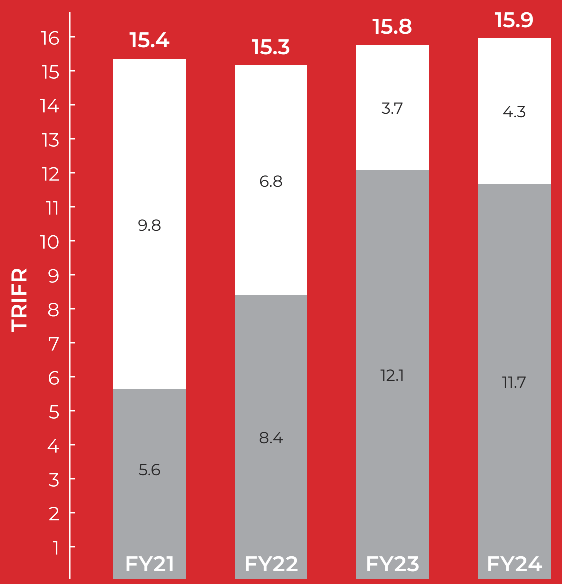
Continual implementation of our Critical Risk Standards, focused on taking a risk-based approach to establishing controls and defences to mitigate unsafe practices in the workplace, remains a core pillar of our strategy. The Critical Risk Standards are implemented by our engaged leadership team and continues through the implementation of a Safety Activity Calendar focused on toolbox talks for each Critical Risk and audits of each Critical Risk.

The psychological wellbeing of our people is a priority with the implementation of psychosocial risk management to mitigate unsafe behaviours in the workplace.

Systems

Our WHS management systems are designed to protect workers from harm and ensure legislative compliance and the highest safety standards through protocols designed and implemented in accordance with the specific needs of our business. Through ongoing evaluations and continuous improvement, our WHS management systems will continue to evolve to support both the business we are today and the business we will be in the future.

Total Recordable Injury Frequency Rate (TRIFR)



INJURY FREQUENCY RATES

Our Lost Time Injury Frequency Rate (LTIFR) while higher this year than the previous reporting period remains trending downward compared to FY21 and FY22. We have assessed the FY24 results and believe these are reflective of the business growth. The integration of acquired businesses into the Maas Group safety culture and systems is expected to deliver improved outcomes in the future.

The Total Recordable Injury Frequency Rate (TRIFR), combining Medical Treatment Injuries (MTI) and Lost Time Injuries (LTI), rose slightly this year. This increase has been attributed to the continued education of workers to report all injuries.

KEY: LTI MTI *Note: all values are rounded to one decimal place*

VALUES DRIVEN

Embedded within the fabric of our business are fundamental values that guide our actions and decisions across all levels of the organisation.

Our commitment to these values, distinguishes our approach and sets us apart from our competitors.

TEAMWORK
focused on safety and solutions

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

CANDOUR
transparent conversations to get it right

LEADERSHIP
the courage to strive for excellence

TRUST
only earned through action

COMMITMENT
deliver on commitments to customers

OUR PEOPLE

Our people are our greatest asset.

At Maas, we invest in their training and development to ensure that we have a skilled and engaged workforce committed to upholding our values of teamwork, ownership, candour, leadership, trust and commitment to customers.

In the past 12 months, our workforce has continued to grow. Now, with approximately 2,000 teammates across Australia and Vietnam, we remain committed to implementing programs and initiatives that enable our team to thrive professionally and personally.

Culture, Reward & Recognition

At Maas, we are proud of our culture of commitment and care. We expect everyone in the business to show commitment and care for themselves and those around them. In return, we demonstrate the same through programs and initiatives that reward and recognise the behaviours and expectations of our culture.

Through regular culture initiatives, including training, staff events, fundraisers and social activities, we aim to create a sense of teamwork and belonging across all areas of the organisation.

Our programs of reward and recognition drive a culture of achievement, where our teammates who exemplify the values of Maas are celebrated monthly. Additionally, objective achievements are underpinned by the annual Short Term Incentive and multi-year Long Term Incentive programs.

Professional Development & Training

At Maas, we remain committed to 'growing our own' through external training and development opportunities and internal mentorship or on-the-job learning programs.

In FY24, we employed 69 trade apprenticeship positions across the Group, including sponsoring 13 trainees in accredited programs.

Leadership

A key focus for Maas in FY24 has been building on our "Maas Edge" leadership development program. This program has been curated to support managers and people leaders to align around an 'organisation first' mindset. The Maas Executive Leadership team has designed the program and rolled it out to more than 155 managers across the business. Through this program, Maas aims to ensure that our culture is further enabled and supported by the appropriate leadership skills and abilities that will enable us to achieve our growth objectives.

Diversity & Inclusion

We support improved diversity and inclusion outcomes at Maas with a genuine, fit-for-company approach. While we acknowledge that there is room for improvement, we continued to make progress in FY24, and our workforce is representative of the industries in which we operate.

Our Senior Executive team is represented by 31% female leadership. In FY24, we have actively worked to improve our diversity outcomes and participation across the Group.

We remain committed to further improving representation, promoting a critical diversity of thought across the organisation.

The Group continues to focus on Indigenous participation. Through partnerships with organisations, we support and carefully consider our impact on the community by providing opportunities for Indigenous workers entering into training, apprenticeships and integration into the routine of a workforce post incarceration.

OUR COMMUNITIES

Fundamental to our business are the communities in which we operate. We are committed to helping make them better, more sustainable and thriving places for those that live there today and in the future.

In our day-to-day operations, we do this by developing authentic communities that enhance the lifestyle of those living there and those that visit. We plan places that encourage active living and promote the natural environment. We also invest in community and shared facilities that allow people to meet and come together.

Outside of our day-to-day operations, we are proud to support initiatives representing who we are as an organisation, our team and local communities' values. Our focus in FY24 has been on supporting children's and mental health charities, local community and sporting groups, and initiatives that support economic and social outcomes at a grassroots level.

Dolly's Dream

As our national charity of choice for FY24, Maas raised over $10,000 to support young people and their families in addressing the impact of bullying, anxiety, depression and youth suicide through education and awareness-raising initiatives. Looking forward to FY25, we seek further opportunities to partner with Dolly's Dream to grow our contribution to this cause.

Pictured: *Schwarz Excavations participating in the Capricorn Helicopter Rescue's 2024 Colour Run fundraising event in Rockhampton QLD*

Left: *St Johns Dubbo Junior Rugby League team training with the NSW State of Origin team*

***Pictured:** Maas Plant forming obstacles for the 2024 Titan Macquarie Mud Run, Dubbo NSW*

Dubbo Regional Theatre & Convention Centre (DRTCC)

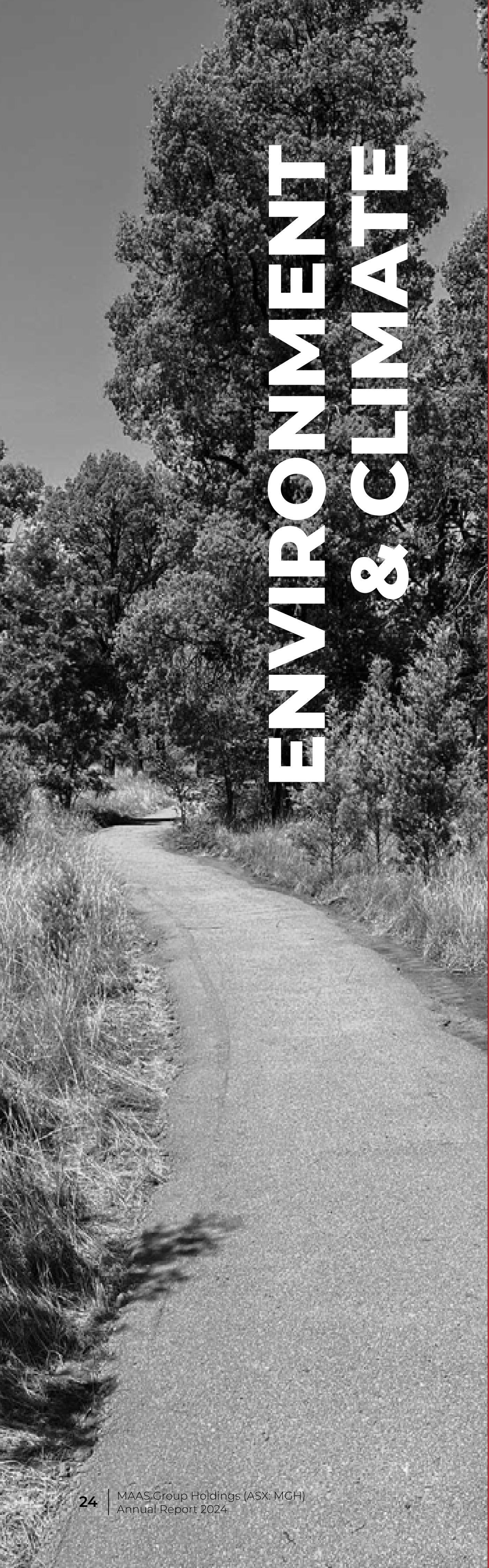
Maas is a proud Centre Stage sponsor of the DRTCC, a critical pillar of the arts and culture community in the Dubbo region. Through our sponsorship, DRTCC has funded and supported major cultural shows and events for the community, including bringing the Sydney and Melbourne comedy festivals to the region and prominent performing and musical artists.

Titan Macquarie Mud Run

Maas has been the major sponsor of the Titan Macquarie Mud Run in Dubbo for more than 10 years. This significant community event draws large groups of locals aged 5 years and above, promoting both physical and mental health and well-being, while raising funds to build community sports infrastructure and facilities.

> *Our local communities are integral to our success, and we are committed to supporting them in the most meaningful way possible*

ENVIRONMENT & CLIMATE



In FY24, Maas continued its commitment to sustainability and environmental responsibility, implementing new initiatives and processes to promote sustainable practices and reduce our environmental impact and respond to climate change. In particular, the company has made significant progress in priority areas such as lower carbon offerings, waste minimisation and use of alternative fuels.

Our Environmental Management Framework (EMF) ensures environmental obligations and risks across our operations are identified, managed and monitored, and adverse environmental impacts are minimised. The Company remains committed to:

- Incorporating sustainability principles and environmental management as part of its decision-making processes;
- Using appropriate controls to, in order of priority, avoid, reduce, and mitigate environmental impacts and promote sustainable use of resources;
- Reviewing its environmental performance to confirm compliance and identify opportunities for improvement;
- Assigning accountability for environmental performance to leaders and individuals within the business; and
- Investing in continuous improvement and collaborating with stakeholders on solutions to improve environmental performance.

The EMF operates to provide for, where possible, improving the energy efficiency of operations, using alternative fuels, diverting waste from landfill to beneficial uses, increasing water use efficiency, the responsible sourcing of products, and progressive rehabilitation and responsible use of buffer land.

***Pictured:** Embellishment and public domain works incorporating a network of granite paths, boardwalks and viewing platforms, within the Environmental Management Zone of our commercial redevelopment project at the former RAAF No. 6 Stores Depot site in Dubbo, NSW*

> *Through a trial of its CarbonCrete products, Dandy Premix seeks to achieve supplementary cementitious materials reduction of 60-75% while maintaining the strength, integrity, and quality of conventional concrete*

In FY24, as part of its commitment to being a responsible corporate citizen, Maas has focused its efforts on several environmental initiatives material to its operations. These include:

Lower Carbon Offerings

The Company has invested in developing lower carbon product lines, including in the Dandy and Austek operations.

- Dandy, through a trial of its CarbonCrete, CarbonCrete Plus and CarbonCrete Max products, seeks to achieve supplementary cementitious materials reduction of 60-75% (without using offsets) while maintaining the product strength, integrity, and quality of conventional concrete. Dandy is also trialling various recycled materials as aggregate replacements in its concrete mixes including Polyrock, a sustainable concrete aggregate alternative that integrates recycled materials into its composition; and FuturePave, a pavement technology utilising recycled materials and advanced construction methods to create sustainable road infrastructure.

- As part of its ongoing journey to decarbonisation, Austek has made advances in its Recycled Asphalt Product, with 9.2% of its asphalt being from recycled product this year, which was almost double the previous years total. This resulted in the use of 19,123t of recycled aggregate products along with 838t of recovered bitumen which would otherwise be sourced from refining crude oil offshore and shipping to Australia.

Waste Minimisation

The Company is dedicated to reducing waste to landfill. Opportunities to reuse or recycle waste streams which otherwise might go to landfill are being undertaken or investigated.

- Regional Group in Queensland are implementing the End of Waste Framework under Chapters 8 and 8A of Waste Reduction and Recycling Act 2011. Regional has registered several businesses and sites either as End of Waste Producers or Users which effectively allows what would otherwise be classified as waste to be considered a resource and used accordingly.

- In NSW, several quarries and concrete works hold approval to accept and use waste, including waste concrete and fly ash (a waste product generated by combustion of coal for energy production), for beneficial purposes such as road base products, aggregates and concrete. Opportunities to obtain approval to incorporate waste materials at other sites continue to be investigated. Regional Group is also actively applying the Resource Recovery Framework (implemented under Part 9 of the Protection of the Environment Operations (Waste) Regulation 2014 to promote the beneficial reuse of waste materials, such as application of excavated natural materials to land as geotechnical fill, which would otherwise be delivered to landfill.

Alternative Fuels

Austek continued its work in the alternate fuel space, and is currently trialling waste oil derived fuels, in order to reduce its reliance on conventional fuels such as diesel. This year, Austek consumed 158 thousand litres of alternate fuels for the year representing 11.97% of drying fuel used.

We continue to progress our sustainability initiatives as part of our efforts to reduce adverse environmental impacts, respond to climate change and create long term value for our stakeholders.

Maas supports the national decarbonisation agenda, along with transparency and accountability in its environmental practices. We will be ready to make climate related financial disclosures in our FY26 report. The Company is in a transition planning phase, having established a Steering Committee to assist in meeting our obligations under Australia's climate related financial disclosure regime.

The Group acknowledges the potential risks and opportunities posed to our business and the broader sector due to climate change. Managing such climate related risk and opportunities over the short, medium, and long term will translate into meaningful shareholder value.

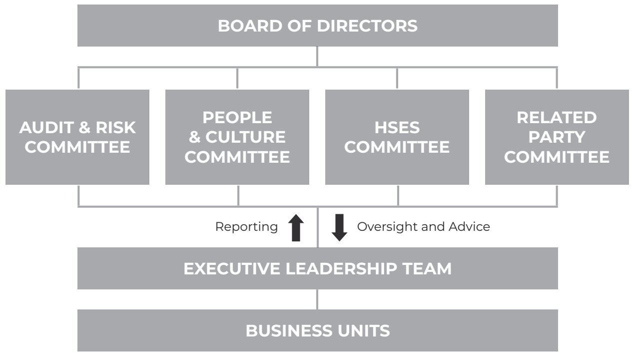
GOVERNANCE

Maas remains respectful of its social licence to operate and is committed to a sustainable future. To this end, Maas has implemented governance structures to support and oversee sustainability matters.

The Maas board is responsible for overseeing sustainability matters, including the Company's response to climate change, setting targets, strategy and risk management. Where possible, the board considers sustainability criteria in decision making, including investments, risk, and strategy. Sustainability matters are included in the Board's skill matrix as required competencies and the Company provides opportunities for continued learning on material ESG matters impacting the Company, including climate related disclosures.

To enhance the consideration of sustainability criteria, this year, the Board resolved to amend its charters. The Health, Safety, and Environment Committee was repurposed to the Health, Safety, Environment, and Sustainability (HSES) Committee, and the Remuneration and Nomination Committee was renamed the People and Culture Committee. These Committees, in conjunction with the Audit and Risk Committee and Related Party Committee, support the Board in ensuring sustainability matters are identified, monitored, addressed and reviewed regularly, and are given significant importance by the Company. All Committees have oversight or input into aspects of sustainability. Further detail on the roles and responsibilities of each Committee can be found on the Company's Investor Centre and in the Company's Corporate Governance Statement.

Corporate Governance Framework



The CEO, supported by the Executive Leadership Team, has day-to-day responsibility for managing material sustainability risks and opportunities. Each business unit is supported by experienced personnel who support management in implementing the Company's sustainability strategy and initiatives, and monitoring sustainability compliance across the business.

Maas has adopted the ASX Corporate Governance Principles and Recommendations (4th edition) ("ASX Recommendations") to the extent appropriate for the size, nature and maturity of the Group's operations. Maas has prepared a statement that sets out the corporate governance practices that were in operation during the year and have identified any of the ASX Recommendations which have not been followed and, where appropriate, provides reasons for not following the ASX Recommendations.

The Group's Corporate Governance Statement and policies are available in the **Investor Centre** on our website

OPERATING

***Pictured:** The Rural Fire Service Centre of Excellence in Dubbo NSW, completed by David Payne Constructions in late 2023 with involvement from several business units across Maas Group's operating segments*

G SEGMENTS

CONSTRUCTION MATERIALS
CIVIL CONSTRUCTION & HIRE
MANUFACTURING & EQUIPMENT SALES
RESIDENTIAL REAL ESTATE
COMMERCIAL REAL ESTATE

Pictured: *One of three quarries located in the Melbourne East region acquired in early 2024, creating opportunities for synergistic growth and leveraging the regional infrastructure pipeline*

CONSTRUCTION MATERIALS

Quarries · Concrete · Asphalt · Geotechnical Engineering · Logistics

We are a leading supplier of quarry materials, aggregates, pre-mix concrete, crushing and screening services, asphalt and logistics to the civil infrastructure, renewable energy, building and construction, and mining sectors across the east coast of Australia. We also offer geotechnical services, including geological engineering, drilling and testing through our Macquarie Geotech business.

Australia's east coast is home to some of the most critical infrastructure projects in the country. Our quarries, concrete and asphalt plants are strategically located along the east coast – stretching from Central QLD to Victoria and provide us with an expansive product reach aligned to markets set to take advantage of the significant regional infrastructure pipeline.

To expand our capabilities and increase our market share, we constantly seek to acquire strategically located quarries and concrete plants in new and existing markets where we believe there are favourable market dynamics and where we can achieve operational scale. In FY24, this included the acquisition of three hard rock quarries servicing the Melbourne and Melbourne East markets. We also acquired Economix, a well-established pre-mixed concrete business with four operating concrete plants servicing primarily the north and west growth corridors of Melbourne as well as Geelong. We also acquired a geotechnical, environmental and laboratory testing business in southeast Melbourne and another quarry services business, further building on our capabilities and integrated model in this market. These strategic acquisitions within a highly attractive Victorian construction materials market, offer the Group new market opportunities especially in the infrastructure and construction segments. In addition to enjoying a broader customer base, the new and existing quarry network further allows the group to vertically integrate our own business with significant downstream raw material demand.

FY24 also saw the Group acquire Ground Science East – a geotechnical, environmental and laboratory testing business located in Dandenong, further expanding our reach and capabilities in Greater Melbourne.

REGIONAL GROUP. Dandy PRE MIX
MACQUARIE GEOTECH AUSTEK ROADS economix

FY24 HIGHLIGHTS

54% Growth in Underlying EBITDA

Expansion across Greater Melbourne and into the Melbourne East region saw the acquisition of Economix Concrete, three hard rock quarries, Wade Quarry Services and a geotech lab

Underlying EBITDA contribution

__Pictured:__ JLE Electricians laying cable at Stubbo Solar Farm, near Gulgong NSW

CIVIL CONSTRUCTION & HIRE

Equipment Hire · Civil Construction · Electrical Transmission & Distribution

Maas' Civil Construction and Hire segment is the most mature operating segment, providing construction and above-ground plant hire as well as electrical transmission and distribution services to major infrastructure and renewable energy projects across Australia.

Major infrastructure investment in renewable energy and upgrading transport links continue to provide opportunity for growth of our businesses that operate high demand assets and skilled labour. Our competitive advantage is in our capability to self-perform, with owned fleet, strategically significant packages of work.

Our integrated capability as a large civil and electrical contractor means we can supply services across the project lifecycle.

Through our electrical transmission and distribution businesses, JLE Electrical and Garde, our Civil Construction and Hire segment is positioned to service the pipeline of renewable energy projects delivered across regional Australia over the coming years through the Renewable Energy Zones (REZ).

FY24 HIGHLIGHTS

9% Growth in Underlying EBITDA

Higher-margin renewable energy projects continue to drive growth, alongside strong performance in key civil projects

$75.0M

Underlying EBITDA contribution

Pictured: Manufacturing engineer testing a Comet Equipment T24 Trailer Pump

MANUFACTURING & EQUIPMENT SALES

Equipment Sales · Manufacturing · Distribution

Maas Manufacturing is an engineering firm, manufacturer and retailer of industrial machinery, serving both above-ground and below-ground markets. Comet Equipment supplies above-ground machinery, while Jacon Equipment specialises in the rock mining and civil tunnelling sectors.

FY24 has seen the entry into the USA and UK markets for our Comet Equipment range, while Jacon has expanded into the African and Indian marketplaces.

By leveraging global markets, we have tapped into the growing international demand for specialised equipment to support global infrastructure advancements and investment.

In FY24, we have worked closely with global distributors in key target markets to support our Jacon and Comet equipment sales. We also continue to supply parts and services to a growing active rental fleet, ensuring ongoing revenue streams are maintained.

In FY24, our manufacturing facility in Vietnam increased capacity by reducing build times and improving utilisation of production capabilities, resulting in higher overall efficiency.

Looking forward, we are confident that we will continue to see growth in this segment driven by an acute sales focus, combined with global demand for equipment and specialist manufacturing solutions.

JACON EQUIPMENT VMS COMET EQUIPMENT

FY24 HIGHLIGHTS

14% Decline in Underlying EBITDA

Entry into the USA and UK markets for our Comet Equipment range, while Jacon has expanded into the African and Indian marketplaces

Underlying EBITDA contribution

Pictured: *Eagle View Estate in Tamworth NSW welcomed its first residents in March 2024*

RESIDENTIAL REAL ESTATE

Residential Developments · Home Building · Build-to-Rent · Land Lease Developments

Our solid and long-term fundamentals, product mix and the geographic diversity of our assets mean that we are aligned with markets positioned to experience sustained long-term growth. By developing residential real estate assets aligned to under-supplied and high-growth markets, we ensure a pipeline that delivers a sustained long-term return.

Our residential portfolio and products are diverse, with assets across Australia, including in Dubbo, Orange, Mudgee, Tamworth, Bathurst, Griffith, Lithgow, and Rockhampton, yielding a current pipeline of circa 8,000 lots. As well as traditional greenfield residential masterplan subdivisions, we continue to develop our product offering to include diversified land sale offerings and ready-built homes, medium density lifestyle developments and future land lease communities, in addition to our external home construction services. This has allowed us to provide greater flexibility and affordability to a compressed market in FY24.

A challenging macroeconomic environment of high inflation and sustained interest rate heights maintained headwinds for the Residential Real Estate segment through FY24. Whilst enquiry remained subdued, sale volumes, values and home construction performance stabilised where expected, contributing positively to the segment's profitability.

FY24 produced exciting progression on development consent pursuits for three major residential masterplan projects, unlocking new products and markets which contribute significantly to near-term growth of the residential segment. These include: Rockhampton - Ellida Estate, Griffith - Collina North Estate, and Tamworth - Arcadia Estate. Pre-sale campaigns across each of these projects will commence in FY25.

Our ability to utilise the services of Maas' other operating segments, including planning, civil construction, machinery hire, electrical transmission and distribution, construction materials, and building supplies, enables us to develop property assets efficiently, with greater delivery control. This control will allow us to continue to realise future growth.

FY24 HIGHLIGHTS

124% Growth in Underlying EBITDA

Increased external settlements, and improved land margins drive growth, in addition to higher gross profit per lot and substantial fair value gains

$28.8M

Underlying EBITDA contribution

Pictured: *The first of four igloo hangars to be repurposed at the former RAAF No. 6 Stores Depot in Dubbo NSW. This c1943 State Heritage listed structure now contains 258 self-storage units.*

COMMERCIAL REAL ESTATE

Commercial Real Estate · Commercial Construction · Insurance · Building Materials

The Commercial Real Estate business develops commercial and industrial properties focused on the industrial, self-storage and childcare sectors. Complementing the development business are commercial construction delivery businesses, building supplies and insurance repair building businesses which continue to deliver growth for the segment.

In FY24, Commercial Real Estate completed the sale of our self-storage assets to National Self Storage along with several other childcare centres and industrial developments, realising $71.6m of capital recycling for the group.

We continue to focus on the development of self-storage, childcare and industrial developments that will deliver a mix of both short- and long-term returns.

Over the coming year, we will focus on delivering our existing pipeline, asset recycling and continue with acquisitions in the industrial, self-storage and childcare sectors.

Our commercial construction division maintains a strong pipeline of work in the external market and continues to deliver and capture additional value through the construction of our internal developments

FY24 HIGHLIGHTS

10% Decline in Underlying EBITDA

Sale of self-storage assets, and agreement for future developments, recognised proceeds above book value as part of the Group's capital recycling program

$37.7M

Underlying EBITDA contribution

BOARD OF DIRECTORS

STEPHEN BIZZELL

B. Com. MAICD

NON-EXECUTIVE CHAIRMAN

appointed 21 October 2020

Stephen was appointed to the Board in 2020 as part of the IPO of Maas. He brings over 25 years of experience in the mining, energy, and financial services sectors. Stephen is chairman of Bizzell Capital Partners Pty Ltd and is also a Director of Strike Energy Ltd (ASX: STX); Renascor Resources Ltd (ASX: RNU); and Savannah Goldfields Ltd (ASX: SVG). Stephen is a former Director of Queensland Treasury Corporation, is currently a Board Trustee of Brisbane Grammar School and is a member of the Queensland Advisory Board for Starlight Children's Foundation. Stephen has extensive governance experience having served as a director or chairman of 14 ASX listed companies and was previously an executive director of Arrow Energy for 12 years until its takeover in 2010, a cofounder and director of Bow Energy until its takeover in 2012 and a co-founder and director of Stanmore Resources until 2020. He holds a Bachelor of Commerce from the University of Queensland.

Other current directorships

Savannah Goldfields Ltd (since 28 June 1996)

Renascor Resources Ltd (since 1 September 2010)

Strike Energy Ltd (since 31 December 2018)

Former directorships (last 3 years)

Armour Energy Ltd (January 2024)

Special responsibilities

Chairman of the Company

Member of the Audit and Risk Committee

Member of the People and Culture Committee

Member of the Health, Safety, Environment and Sustainability Committee

Member of the Related Party Committee

Interests in shares

748,721

WES MAAS

CHIEF EXECUTIVE OFFICER (CEO) & MANAGING DIRECTOR *appointed 18 April 2019*

Wes Maas was just 22 when he founded Maas and has been critical in growing it from one Bobcat and a tipper truck to a successful ASX-listed organisation. Today, with over 20 years of experience in the business, Wes and the leadership team are responsible for achieving strategic growth and delivering returns to Maas' shareholders. Wes has been instrumental in setting the vision leading Maas into the independent construction materials, equipment, services and property provider it is today. He has set and ingrained the business's values, creating a culture and organisation with a strong identity in all its operating segments.

Other current directorships

None

Former directorships (last 3 years)

None

Special responsibilities

Managing Director and Chief Executive Officer

Interests in shares

173,381,789

MICHAEL MEDWAY

BBus (Accountancy), CA, GAICD

NON-EXECUTIVE DIRECTOR

appointed 21 October 2020

Michael has worked in the professional accounting industry for over 30 years. He has been a Chartered Accountant for over 25 years, and his background has seen him work across various firms in Sydney and Regional NSW. As the principal of Lincoln Partners Dubbo and later a director of Lincoln Partners Pty Ltd, Michael has acted as the external accountant for Wes Maas and his companies since 2002 and Maas Group upon its formation. Michael retired from Lincoln Partners Pty Ltd in June 2020 and was subsequently appointed to the Board as part of the IPO process. Michael holds a Bachelor of Business (Accountancy) from The University of Technology, Sydney and recently became a graduate of the Australian Institute of Company Directors.

Other current directorships

None

Former directorships (last 3 years)

None

Special responsibilities

Chairman of the Audit and Risk Committee

Chairman of the Health, Safety, Environment and Sustainability Committee

Member of the People and Culture Committee

Interests in shares

538,651

DAVID KEIR

BASc (Built Environment), GradDip Urban & Regional Planning, GradDip Project Management

NON-EXECUTIVE DIRECTOR

appointed 30 September 2021

David was appointed to Maas Board of Directors in September 2021. David is a highly experienced executive with over 35 years of experience in the property industry. He is currently the Chief Commercial Officer for the Port of Brisbane, overseeing all the Port's commercial activities, including the extensive property portfolio and trade activities. David has prior experience as CEO of a number of national property companies. David holds a Bachelor of Applied Science, Built Environment from the Queensland University of Technology, and Graduate Diplomas in Project Management and Urban and Regional Planning. He has completed the Executive Management Program at Wharton Business School, University of Pennsylvania.

Other current directorships

None

Former directorships (last 3 years)

None

Special responsibilities

Chairman of the Related Party Committee

Chariman of the People and Culture Committee

Member of the Audit and Risk Committee

Interests in shares

12,500

TANYA GALE

BCom, GAICD

EXECUTIVE DIRECTOR

appointed 13 October 2022

Tanya joined Maas in July 2019 with over 20 years of experience in the property and construction sector and a track record in the preparation and execution of IPOs, acquisitions and post-transaction integration. Tanya has strong FP&A, financial management and accounting skills developed from a broad base of experience in large corporations, mid-size subsidiaries and start-ups. Tanya supports the growth across the real estate and construction segments. Tanya was appointed to the Board in October 2022.

Other current directorships

None

Former directorships (last 3 years)

None

Special responsibilities

Director Corporate Development

Member of the Health, Safety, Environment and Sustainability Committee

Interests in shares

158,182

FORMER DIRECTOR

STEWART BUTEL

B. Science (Geology), Grad Dip in Business Studies, Advanced Certificate of Coal Mining, GAICD

NON-EXECUTIVE DIRECTOR

resigned 31 July 2023

Stewart has more than 45 years of experience in management and board roles in the resource industry in New South Wales, Queensland and Western Australia. Stewart joined Wesfarmers Limited in 2000 and was managing director of Wesfarmers Resources between 2006 and 2016. Stewart is a past director of a number of ASX listed and unlisted companies. He is past President of the Queensland Resources Council, served on the board of the Minerals Council of Australia and other resource industry bodies.

Other current directorships

None

Former directorships (last 3 years)

None

Special responsibilities

Chairman of the Health, Safety & Environment Committee

Chairman of the Related Party Committee

Interests in shares

63,034 – at the time of resignation

'Other current directorships' *quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.*

'Former directorships (last 3 years)' *quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.*

EXECUTIVE TEAM

CRAIG BELLAMY

Chief Financial Officer (CFO)

Craig joined Maas in 2019 as Chief Financial Officer and Company Secretary. He is responsible for all financial aspects of the Group, including accounting, treasury, budgeting and tax. Craig has over 30 years of experience and previously held executive roles, including Chief Executive Officer and Chief Financial Officer for ASX Listed Entities Devine Limited and Unity Pacific Group Limited (formerly Trinity Group Limited). Craig holds a Bachelor of Business (Accountancy) and is a Chartered Accountant.

ANDREW LETFALLAH

Chief Operations Officer (COO)

Andy is responsible for delivering profitable growth and operational excellence across the Maas Group through a corporate service governance model, with over 20 years of experience in various leadership roles in sales, operations and finance within large, listed organisations. Andy brings a strong background in business integration and growth enablement. Andy is a Six Sigma Black Belt and holds a Bachelor of Commerce Degree in Marketing, Management and Human Resources and a Master of Business Administration (MBA) with a major in Technology.

CANDICE O'NEILL

Company Secretary and General Counsel

Candice is an experienced senior executive, having held Company Secretary and senior legal counsel positions across the mining, technology and professional services sectors. She has a Bachelor of Business and Bachelor of Laws (LLB) from the University of Newcastle and a Master of Business Administration (MBA) from the University of Queensland. She is admitted as a Solicitor of the Supreme Court of Queensland.

TIM SMART

Head of Investor Relations & Corporate Strategy

Tim joined Maas in 2023 to lead the Group's Corporate Strategy and Investor Relations. He is responsible for developing the overarching Corporate Strategy and coordinating the Group's interactions and messaging with the investment community. Tim has over 25 years of public markets experience and previously held executive roles, including Managing Director and Head of Product within UBS APAC Equity Research as well as Executive Director and Deputy Head of Asian Research at Macquarie Bank. Tim holds a Bachelor of Commerce (Accountancy) and is a Chartered Accountant.

CHRISTINE ASHCROFT

Group Health and Safety Manager

Christine leads the Group health and safety function across Maas Group Holdings, including monitoring and executing health and safety strategies to ensure safety compliance and excellence. Prior to joining Maas Group Holdings, Christine held senior safety positions in major mining organisations and the water industry, including at Newcrest Mining Limited – Cadia Valley Operations and Alkane Resources Limited. Christine holds a Postgraduate Diploma in Health Science (OHS), Lead Auditor Integrated Management Systems Exemplar Global - AU TL QM EM OH, MAICD, and is a member of the Australian Institute of Company Directors (MAICD).

MEGAN BYRNE

Manager Corporate Finance

Megan joined Maas in February 2022 and is responsible for the Corporate Finance activities of the Group, including business acquisitions and other corporate development activities. Megan has over 15 years of experience in Construction Materials and has previously held various strategy and finance roles at Holcim Australia & New Zealand. Megan holds a Bachelor of Commerce and is a Chartered Accountant.

DAMIEN PORTER

Director, Business Development

With over 25 years of experience in the Civil, Mining, and Construction Materials sectors, Damien is an original founder of Maas Group Holdings and served as General Manager for 18 years. During this period, Damien was instrumental in the company's growth and now holds the position of Director of Business Development. In this role, he identifies sales and operational synergies across Maas Group Holding's diverse offerings and leverages long-term client relationships throughout the Group.

RYAN ROBERTS

Construction Materials - Chief Operations Officer (COO)

Ryan joined Maas in 2024 to lead the Construction Materials segment, bringing over 15 years of experience in both the construction and construction materials sectors. He has held senior management roles both internationally and nationally for large, listed companies, including Holcim. With a strong background in general and operations management, Ryan is dedicated to delivering robust commercial outcomes for the business. He holds a Bachelor of Construction Management and a Diploma of Project Management.

JOSH LARGE

Civil Construction and Hire - Director

Josh has over 20 years experience in the civil and electrical industry, as the founder JLE Group. Josh's experience includes design, engineering, and project delivery in the civil, electrical infrastructure and construction sectors, from bulk earthworks to transmission and distribution across major projects. As Director of the Civil, Construction and Hire segment, Josh is focused on building high-performing teams throughout the Group with a balance on project delivery requirements, client relationships and commercial outcomes to ensure the business remains the partner of choice for our clients.

MAAS Group Holdings Limited ABN 84 632 994 542

FINANCIAL REPORT 30 JUNE 2024

MAAS GROUP HOLDINGS LIMITED
CORPORATE DIRECTORY
30 JUNE 2024

Directors	Stephen G Bizzell	- Non-executive Chairman
	Wesley J Maas	- Managing Director and Chief Executive Officer
	Michael J Medway	- Non-executive Director
	David B Keir	- Non-executive Director
	Tanya E Gale	- Executive Director
Company secretaries	Candice O'Neill Craig G Bellamy	
Registered office and Principal place of business	20L Sheraton Road Dubbo NSW 2830	
Auditor	BDO Audit Pty Ltd Level 10, 12 Creek Street Brisbane QLD 4000	
Solicitors	Duffy Elliott 148 Brisbane Street Dubbo NSW 2830	
	Maddocks Angel Place Level 27 123 Pitt Street Sydney NSW 2000	
Syndicated Group Lead Bank	Commonwealth Bank of Australia Limited Level 9 201 Sussex Street Sydney NSW 2000	
Stock exchange listing	MAAS Group Holdings Limited shares are listed on the Australian Securities Exchange (ASX code: MGH)	
Website	www.maasgroup.com.au	

MAAS GROUP HOLDINGS LIMITED
DIRECTORS' REPORT
30 JUNE 2024

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity' or 'Group') consisting of MAAS Group Holdings Limited (referred to hereafter as the 'company' or 'parent entity' or 'MGH') and the entities it controlled at the end of, or during, the year ended 30 June 2024.

DIRECTORS

The following persons were directors of MAAS Group Holdings Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Stephen G Bizzell	- Chairman
Wesley J Maas	- Managing Director and Chief Executive Officer
Michael J Medway	
David B Keir	
Tanya E Gale	
Stewart Butel	(resigned 31 July 2023)

PRINCIPAL ACTIVITIES

The Group is an industrial service and real estate business with diversified exposure across the property, civil, infrastructure, renewable energy and mining sectors. The Group aspires to be genuine market leaders across all five key operating segments. The principal activities and key operating segments during the financial year consisted of:

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

The Construction Materials activities of the consolidated entity for the year consisted of the operation of fixed and mobile plant quarries, crushing services, concrete, transport services, asphalt services and geotechnical services within the East Coast of Australia.

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

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

The Commercial Real Estate activities of the consolidated entity for the year consisted of commercial development, commercial construction and building materials supplies in New South Wales, Queensland and Australian Capital Territory.

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

DIVIDENDS

Dividends paid during the financial year were as follows:

	Consolidated	
	2024	2023
	$'000	$'000
Final dividend for the year ended 30 June 2023 of 3.0 cents (2022: 3.5 cents) per ordinary share	9,819	10,831
Interim dividend for the year ended 30 June 2024 of 3.0 cents (2023: 3.0 cents) per ordinary share	9,838	9,788
	19,657	20,619

A final dividend of 3.5 cents per ordinary share was declared on 21 August 2024 taking the total dividends declared for FY24 to 6.5 cents (FY23: 6.0 cents). All dividends paid in the period and declared subsequent to year end were fully franked.

OPERATING AND FINANCIAL REVIEW

Earnings Summary

The Group delivered a record Underlying EBITDA result for the year ended 30 June 2024 (FY24) of $207.263m, representing an increase of 27.5% from the year ended 30 June 2023 (FY23). Accompanying this result was an increase in consolidated Underlying Revenue of 10.9% to $881.889m (FY23 $795.312m) and an increase in Statutory NPAT of 11.5% to $72.958m (FY23 $65.455m).

The strong result was underpinned by the Group's existing operations in the Construction Materials, Civil Construction and Hire, Residential Real Estate, Commercial Real Estate and were complemented by strategic capital investment in the Construction Materials segment with multiple acquisitions made throughout FY24.

The Group's result was driven by strong growth in existing businesses combined with price and cost discipline across key operating segments. Disciplined capital allocation with a focus on return on capital has allowed for all five operating segments to contribute to this record result in FY24. The Group has continued to successfully compound capital during the year while delivering attractive returns for shareholders.

The Group delivered this result amidst challenging macroeconomic conditions, in particular, persistent high inflation and ongoing interest rate uncertainty which existed throughout FY24.

An overview of each operating segments performance is summarised below.

Construction Materials

Underlying Revenue in the Construction Materials segment increased by 60.7% to $359.297m (FY23 $223.632m) with Underlying EBITDA increasing by 54.29% to $80.220m (FY23 $51.994m). The Underlying Revenue growth was achieved through strong performance of the existing businesses complemented by strategic acquisitions through FY24. This growth was underpinned by increases in average selling price of quarry products matched with continued strong customer demand. Reduced cost of production also complemented the record result. The segment continues to manage inflationary risks through regular customer pricing reviews and a focus on leveraging procurement power across the Group.

The Group continues to hold strategically located quarries across the east coast of Australia with significant investment made during the period with the expansion within Greater Melbourne. In FY24, the Group acquired Economix, Melbourne East quarries, Wade Quarry Services and a Geotechnical Lab in Greater Melbourne. These strategic acquisitions all complement the existing Dandy business acquired in FY23 and provide significant opportunities for synergies. Operating efficiencies across the acquisitions contributed to the result in the last quarter and the Group expects these to continue into FY25.

Continued price discipline in a high inflationary environment remains a key risk to the segment and a focus for the future. Improved weather conditions and favourable operating conditions during the year aided the strong result when compared to a weather impacted FY23. Wet weather remains a key risk for the segment as unfavourable weather conditions can lead to decreased production efficiency and higher costs.

Civil Construction & Hire

Underlying Revenue in the Civil, Construction & Hire segment decreased by 8.1% to $340.863m (FY23 $370.914m) while Underlying EBITDA increased by 9.2% to $75.031m (FY23 $68.723m). Underlying Revenue decreased primarily because of contract timing on key electrical contracts with performance expected to improve in FY25. The Underlying EBITDA increase was driven by higher margins achieved on renewable energy projects and favourable performance on contracts when compared to a weather impacted FY23. These factors offset the subdued performance on electrical contracts during the period. Integration synergies continue to be realised through consolidation of leadership, assets, equipment pools, systems and shared services for project management, engineering and administration support.

The Civil, Construction and Hire segment year-on-year result was driven by efficient project delivery across major infrastructure projects. The growth of the segment continued to benefit from the integrated industrial services offering to major infrastructure projects, particularly renewable energy contracts, across the east coast of Australia. Relatively more favourable weather conditions were seen in FY24 when compared to a weather impacted FY23, this contributed to the stronger margins achieved with greater operational efficiency. The management of challenging operating conditions remains a key risk for the segment.

The segment has benefited from significant government expenditure related to the establishment and development of Renewable Energy Zones (REZ). The Group expects this expenditure to continue in FY25 creating further opportunity however acknowledges a risk related to infrastructure programs and government policy, with a change in policy direction or restriction on spending adversely impacting the segment. The Group also acknowledges that that the timing of delivery of infrastructure programs may lead to slippage and deferral of work pipelines.

Residential Real Estate

Underlying Revenue in the Residential Real Estate segment decreased by 5.5% to $84.728m (FY23 $89.667m) with Underlying EBITDA increasing 124.2% to $28.764m (FY23 $12.832m). The Underlying Revenue decrease was driven by reduced home construction delivery noting 124 completions (FY23: 170). Subdued buyer sentiment is evident in the market with uncertainty around interest rate rises and cost of living pressures restricting growth in land sales during the period. The land delivery and home building programs are scalable and controlled, allowing flexibility to respond to market demand.

The Underlying EBITDA increase was delivered through slightly higher external settlements of land inventory (FY24: 129 vs FY23: 126), an englobo disposal representing the effective sale of 60 future lots and Fair Value increases of $9.442m. The valuation increases saw $8.801m coming from future Land Lease Community investments and $0.641m from Build-to-Rent investments (FY23: $4.168m on Build-to-Rent investments only). Strong cost discipline in the land development and home construction businesses provided an improvement on margins achieved in the comparable period.

Dampened confidence continued in Residential Real Estate during the period, arising from general cost of living pressures, increased uncertainty over interest rates and persistent inflationary impacts on build costs. These economic conditions and market sentiment caused an increased time to convert sales from inquiry to settlement. The uncertainty in this segment is expected to continue throughout FY25 with the segment likely to benefit should interest rates fall. The inflationary pressure on housing construction costs continues to be a risk to the industry, however the Group expects this to ease into FY25 given increased capacity within the industry due to decreased supply of new housing driven by the uncertain interest rate environment. Continued cost discipline on home constructions, including efficient supply chain and procurement management will be a key performance indicator again in FY25.

Commercial Real Estate

Underlying Revenue in the Commercial Real Estate segment decreased by 4.7% to $131.6509m (FY23 $138.187m) with Underlying EBITDA decreasing by 10% to $37.681m (FY23 $41.713m). The marginal Underlying Revenue decrease was a result of contract timing for commercial construction revenue and a dampened home construction industry impacting building supplies revenue. Underlying EBITDA decreased in the period because of lower Fair Value gains recognised on Commercial Investment Property in FY24 compared to FY23 (FY24: $22.376m vs FY23: $27.678m) and lower revenue in commercial construction and building supplies businesses as noted above. Cost inflation on projects was mitigated through procurement activities from the building supplies business unit, supporting comparably stable project margins.

The Group divested $60.913m worth of Investment Property during the period in line with capital recycling initiatives on completed developments. This included the divestment of five completed Self Storage facilities to National Storage (ASX:NSR) following a sale agreement reached in February 2024. Associated to this agreement, a further four Self Storage facilities will settle in FY25. The Group's portfolio of assets continued to focus on industrial sites, self-storage facilities and childcare locations where the market demand remains strong. At varying stages of development, the Group continues to have significant ability to self-perform projects within its portfolio through construction capability and the building supplies business unit.

Uncertainty continued in broader real estate markets during the year ended 30 June 2024, arising from ambiguity over the near-term futures of interest rates and persistent inflation. The higher interest rate environment dampened market conditions in areas of the Commercial Real Estate industry, although the asset classes which the segment operates in, remain resilient from these headwinds.

The Group expects the uncertainty of broader real estate markets to remain in FY25 due to the current interest rate environment, however, given the diversification of the asset classes within the portfolio, and the continued demand noted for these assets, it is not expected to materially impact the segment. The inflationary pressure on construction costs continues to be a risk to the industry however the shorter lifecycle of typical projects within the segment assist in job cost management.

Manufacturing

Underlying Revenue in the Manufacturing segment decreased by 17.3% to $25.296m (FY23 $30.570m) with Underlying EBITDA decreasing by 13.8% to $3.536m (FY23 $4.102m). A longer sales conversion rate on key machinery led to a decrease in both Underlying Revenue and EBITDA during the period. Following investment in Jacon and Comet brand recognition in FY23, the Group has focused on establishing distribution channels in key markets to provide increased sales opportunities in the future.

The Group expects established distribution channels to provide greater customer reach and brand establishment in FY25.

Mergers and Acquisitions

The Group continued to pursue strategic acquisitions in the Construction Materials segment which allowed for an expansion of operations while realising synergies during the year to 30 June 2024 with a total investment of $103.247m. All acquisitions occurred within the Greater Melbourne area and provided the Group an opportunity to optimise assets across the geographical footprint to realise synergies and increase return on capital. The acquisitions included:

(1) Wade Quarry Services - acquired in October 2023 and is reported in the Construction Materials segment. Based in Greater Melbourne, the acquisition enhances the Group's quarry excavation capabilities in the region, offering synergies with existing operations and assets.

(2) Melbourne East Quarries - acquired in February 2024 and is reported in the Construction Materials segment. The acquisition included three hard-rock quarries supplying Melbourne and Melbourne East regions. The Melbourne East quarries will complement the existing and acquired concrete operations in the region.

(3) Economix - acquired in May 2024 and is reported in the Construction Materials segment. This acquisition includes four concrete plants across Melbourne and Geelong and enhances the concrete delivery capacity for the Group. This acquisition will complement existing operations and realise synergies with our quarries in the region..

Further details on the acquisitions are set out in note 38 to the financial statements.

Cash Flow and Working Capital

Operating cash inflows before payments for land inventory increased 16.2% to $142.903m (FY23 $122.898m) because of higher earnings and greater working capital management. The Group continues to take a proactive approach in managing credit default risk, including monitoring customers trading activity, particularly within the construction industry. Net operating cashflows included payments for land inventory of $29.520m (FY23 $120.334m) which exhibits a multiyear lag between englobo acquisition and settlement as developed lots. The significantly reduced investment in land inventory during FY24 is in response to the subdued residential real estate segment.

Significant investing cash outflows occurred during the period as the Group transacted on opportunities and incurred capital expenditure that aligned with operational strategy and passed return on capital benchmarks. This included the acquisition of businesses as mentioned above and a continued investment in commercial property with the acquisition of the Hamilton Industrial Site in Newcastle NSW. Offsetting these outflows were the Self-Storage settlements with National Storage as noted above and other capital recycling initiatives. Continued development of the commercial property portfolio and property plant and equipment capital expenditure of $87.236m was incurred during the year. The gross capital expenditure for property plant and equipment was split between $19.500m for Growth and $37.750m for Maintenance. Following $28.160m of proceeds from property plant and equipment disposals, net maintenance capex was $8.450m (FY23: $58.909m). The Group is committed to continuing to measure assets against performance benchmarks and undertaking capital recycling where required.

The Group issued 2,078,614 new ordinary shares during the year ended 30 June 2024 and bought back 707,576 shares during an on market buy-back program. This resulted in the value of share capital increasing by 8.5% to $555.487m (FY23 $550.778m). The share capital increase is represented by vesting performance rights and shares as part consideration for businesses acquired during prior periods. Refer to note 25 for further information.

Group Debt and Dividends

Underlying net debt excluding AASB 16 property leases increased by 14.1% to $505.282m over the year to 30 June 2024 (FY23 $442.875m) largely driven by the investing cash outflows discussed above. During the period, the Group received continued support from its banking partners and opened a $60.000m surety bond facility with Allianz to assist the servicing of project guarantees. This surety bond facility is in addition to the groups multi option facility with banking partners which can used for bank guarantees or working capital funding. All banking covenants were adhered to during FY24.

On 30 July 2024, the Group completed a debt syndication refinance with six banks (three domestic, three international) committing $730.000m of funding. In addition to the new syndicated facility, the Group retains its legacy asset finance facilities with the Commonwealth Bank of Australia and Westpac Banking Corporation with the balance to be fully amortised under existing contractual terms and no amounts to be further drawn.

The syndication refinance provides a platform for future growth and capital investment. The new syndicated facility continues the existing structure (with increased limits) of a Cash Advance Facility ($425.000m), an Asset Finance Facility ($80.000m), a Multi Option Facility ($75.000m) however also incorporates a new Property Development Funding Facility ($150.000m). The syndicated facilities expire in January 2028 and contain revised covenants of less than 4.0 times net leverage ratio (previously less than 3.5 times), a debt service cover ratio of greater than 1.5 times increasing to greater than 1.75 times from and including 30 June 2026 (consistent with prior facility) and a total tangible asset ratio of greater than 1.1 times over total facilities (new covenant).

The Board Policy of a dividend payout ratio of 20%-40% of Cash NPAT has continued during the year ended 30 June 2024, underpinned by record earnings. The Board has declared a 3.5c fully franked dividend on 21 August 2024 in relation to the year end 30 June 2024. Combined with the 3c fully franked interim dividend paid, there was an 8.3% growth in dividends declared during FY24. The board has determined that the Dividend Reinvestment plan will not apply to the final dividend for FY24.

Principal Risks

The Group acknowledges a range of risks that exist across the operations. It is committed to building a strong risk management culture to ensure the Group continues to deliver on its vision and strategy. This includes the development and management of risk management procedures into strategic plans and budgets, and regular reporting on the status of key risks to relevant committees and the Board.

(1) Economic Conditions – The Group operations span a diverse range of markets impacted by interest rates and economic sentiment. There has been increased uncertainty on interest rates over the last twelve months which has continued to impact sentiment. The Group expects this uncertainty to remain during FY25 whilst the current interest rate environment continues. The Group, particularly in the Residential and Commercial Real Estate segments, operate in an environment where customer demand may be impacted by negative economic sentiment, and this may delay the demand of the Group's sales or impact selling prices and carrying values. The Group also relies on external suppliers for the delivery of its services and has been and may continue to be impacted by supply chain interruptions and cost inflation.

(2) Infrastructure Programs and Government Policy – The Group benefits from offering large infrastructure projects an integrated service solution, with such projects usually dependent on government fiscal policy decisions. Changes in government infrastructure fiscal policy direction can impact the Group results positively through via stimulus, and adversely through spending restrictions.

(3) Wet Weather – The Group's activities have and can be impacted by extreme weather events, including prolonged periods of rain. These weather events can impact both productivity and access to work sites, resulting in delayed revenue and increased costs.

(4) Workforce Management and Skilled Labour – The Group is dependent on its ability to attract and retain employees in order to operate and grow the business. The market for labour is highly competitive and there is no guarantee that the Group will be able to identify, recruit and retain the employees required to operate the business at current levels and / or to enable the growth of the business in accordance with its plans.

(5) Health & Safety – The Group operates in environments where inherent safety risk can arise in the normal course of business. The Group operates across a diverse network of site locations and physical equipment which includes the operation of large light and heavy vehicle fleet where there is a potential ongoing risk of accidents which could cause injury or death notwithstanding the safety systems of the Group.

(6) Capital Management – The Groups continued ability to effectively implement its strategy over time may depend in part on its ability to raise additional funds, manage its capital position effectively and/or refinance its existing debt. Capital mismanagement or access to additional working capital if required, may impact the Groups growth aspirations.

(7) Competition and loss of revenue – The industries in which the Group operates are highly competitive and are expected to remain so. Any increase in competition could result in loss of market share, reduced operating margins, and price reductions. Although the Company has a sound track record in securing new contracts and competing effectively, there can be no assurance that any or all of its businesses will continue to perform in the future.

(8) Acquisitions – The Group has and will continue to pursue strategic acquisitions to deliver on its strategic plan. To finance any future acquisitions, the Group may procure additional debt and/or seek to raise equity capital, which may further dilute the holdings of shareholders. There can be no assurance that the Group will be able to identify suitable candidates for successful acquisitions at acceptable prices, or successfully execute acquisitions and integration of targets once identified.

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

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

	Consolidated	
	2024	**2023**
	$'000	$'000
Statutory revenue	908,522	799,636
Non-controlling interest revenue	(26,633)	(4,324)
Underlying Revenue	**881,889**	**795,312**
Profit before income tax expense	111,391	94,343
Interest revenue	(948)	(521)
Finance costs	34,894	21,849
EBIT	145,337	115,671
Amortisation	8,250	7,515
Depreciation	45,274	35,745
EBITDA	198,861	158,931
Transaction costs relating to business combinations	1,667	3,317
Loss/(gain) on remeasurement of contingent and deferred consideration from *AASB 3 Business Combinations*	6,577	(698)
Share-based payments expense relating to business combinations	1,839	955
Non-controlling interest EBITDA	(4,252)	(748)
Other non-recurring expenses	2,571	1,377
Underlying EBITDA	**207,263**	**163,134**
Amortisation	(8,250)	(7,515)
Depreciation	(45,274)	(35,745)
Non-controlling interest depreciation and amortisation	381	92
Underlying EBIT	**154,120**	**119,966**
Statutory NPAT attributable to the owners of MAAS Group Holdings Limited	72,958	65,455
NPAT normalisations as a result of Underlying EBIT	11,308	3,462
Underlying NPAT	**84,266**	**68,917**
Statutory Basic EPS (Cents)	22.30	20.66
Basic EPS Normalisations (Cents)	3.40	1.08
Underlying Basic EPS (Cents)	**25.70**	**21.74**

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Underlying Revenue, Underlying NPAT, Underlying Basic EPS, Underlying EBIT, EBITDA, and Underlying EBITDA are non-IFRS earnings measures which do not have any standardised meaning prescribed by IFRS and therefore may not be comparable to Revenue, NPAT, EPS, EBIT and EBITDA presented by other companies. These measures, which are unaudited, are important to management as an additional way to evaluate the consolidated entity's performance.

Underlying EBITDA excludes the effects of significant items of income and expenditure which may have an impact on the quality of earnings because of isolated or non-recurring events.

Underlying Revenue is normalised for the reversal of non-controlling interest revenue. Underlying EBIT is normalised for the reversal of non-controlling interest depreciation and amortisation.

Underlying NPAT (Net Profit After Tax) is normalised for the NPAT impact of Underlying EBIT above. Underlying EPS (Earnings Per Share) is calculated using Underlying NPAT divided by the weighted average number of ordinary shares.

Underlying net debt is the statutory net debt, being total borrowings (note 20) less total cash and cash equivalents (note 9), less the statutory net debt attributable to the non-controlling interest.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

On 26 June 2024, members of the Group entered a deed of cross guarantee (the deed) under which each company guarantees the debts of the others. By entering the deed, the wholly owned entities have been relieved from the requirement to prepare financial statements and directors' report under Corporations Instrument 2016/785 issued by the Australian Securities and Investments Commission. Refer to note 40 for further information.

There were no other significant changes in the state of affairs of the consolidated entity during the financial year ended outside of those discussed above in the Chairman's Letter, Chief Executive Officer's Report and Operating and Financial Review.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

Dividends

The Directors declared a fully franked final dividend of 3.5 cents per share on 21 August 2024.

Syndicated Debt Facility

On 30 July 2024, the Group completed a debt syndication refinance with six banks (three domestic, three international) committing $730.000m of funding. In addition to the new syndicated facility, the Group retains its legacy asset finance facilities with the Commonwealth Bank of Australia and Westpac Banking Corporation with the balance to be fully amortised under existing contractual terms and no amounts to be further drawn.

The syndication refinance provides a platform for future growth and capital investment. The new syndicated facility continues the existing structure (with increased limits) of a Cash Advance Facility ($425.000m), an Asset Finance Facility ($80.000m), a Multi Option Facility ($75.000m) however also incorporates a new Property Development Funding Facility ($150.000m). The syndicated facilities expire in January 2028 and contain revised covenants of less than 4.0 times net leverage ratio (previously less than 3.5 times), a debt service cover ratio of greater than 1.5 times increasing to greater than 1.75 times from and including 30 June 2026 (consistent with prior facility) and a total tangible asset ratio of greater than 1.1 times over total facilities (new covenant).

No other matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

The Group enters FY24 with a focus on continued execution of existing strategies, highlighted by business excellence and consolidation of processes of newly acquired businesses. Capital recycling programs will be driven in line with internal return on capital benchmarks.

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

ENVIRONMENTAL REGULATION

The Group is subject to various environmental regulations under Commonwealth and State laws. Performance in relation to environmental regulation is monitored by site and operating segment with further information about the Group's performance reviewed reported to the executive team and the Board's Health, Safety, Environment and Sustainability Committee.

The nature of the Group's operations requires ongoing discussion with relevant authorities responsible for monitoring and regulating the environmental impact of the Group's activities. As required, the Group will respond to requests made by regulatory authorities which may include requests to take action, for site inspections and to provide information.

During 2024, the Group received regulatory notices issued by government authorities responsible for environmental matters. Following an investigation from the NSW Environmental Protection Agency into a water discharge at an operating Dubbo sand quarry, the Group received a $0.210m fine and conviction charge. The Group worked proactively with regulatory bodies on the matters raised.

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

SPECIAL RESPONSIBILITIES OF DIRECTORS

The following changes occurred during the year in the sub-committees:

(1) Health, Safety, Environment & Sustainability Committee:
Stewart Butel was Chair of the Health, Safety, Environment & Sustainability Committee up until his resignation as a director on 31 July 2023. Michael Medway was a Committee Member for the period up until 31 July 2023 at which point he was appointed as Chair of the Health, Safety, Environment & Sustainability Committee. Stephen Bizzell was a Committee Member for the period. Tanya Gale was appointed to the vacancy as a Committee Member on 31 July 2023.

(2) Related Party Committee:
Stewart Butel was Chair of the Related Party Committee up until his resignation as a director on 31 July 2023. David Keir was a Committee Member for the period up until 31 July 2023 at which point he was appointed as Chair of the Related Party Committee. Stephen Bizzell was appointed to the vacancy as a Committee Member on 31 July 2023.

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MEETINGS OF DIRECTORS

The number of meetings of the company's Board of Directors ('the Board') and of each Board committee held during the year ended 30 June 2024, and the number of meetings attended by each director were:

	Full Board		Audit and Risk Committee		People & Culture Committee	
	Attended	Held	Attended	Held	Attended	Held
Stephen G Bizzell	16	16	4	4	2	2
Wesley J Maas[A]	16	16	-	-	-	-
Stewart A Butel*	1	1	-	-	-	-
Michael J Medway	16	16	4	4	2	2
David B Keir	16	16	4	4	2	2
Tanya Gale[C]	16	16	-	-	-	-

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

A Attended Audit and Risk Committee, People and Culture Committee and Health, Safety, Environment & Sustainability Committee meetings but not as a member of the relevant committee (by invitation)

B Attended Health, Safety, Environment & Sustainability Committee meetings but not as a member of the relevant committee (by invitation)

C Attended Audit and Risk Committee and People and Culture Committee meetings but not as a member of the relevant committee (by invitation)

Held: represents the number of meetings held during the time the director held office or was a member of the relevant committee.

* Resigned 31 July 2023

LETTER FROM THE PEOPLE & CULTURE COMMITTEE CHAIR

Dear Shareholders,

On behalf of the Board, I am pleased to present our 2024 Remuneration Report. The Group is committed to creating long-term value for all our stakeholders and the Board continues to work together with the CEO, Wes Maas, to ensure our remuneration and incentive arrangements align the interests of both our employees and shareholders.

FY24 Performance and Remuneration Outcomes

The Group has continued to deliver on its long-term strategy and established itself as an efficient capital allocator, compounding capital while achieving strong returns. The Group has reported a strong result again in FY24 with Underlying Revenue increasing by 10.9% to $881.889m (FY23 $795.312m), Underling EBIT increased by 28.4% to $154.120m (FY23 $119.966m) and statutory net profit after tax increased by 11.5% to $72.958m (FY23 $65.455m).

The Board declared a fully franked dividend of 3.5 cents per share, resulting in a full year fully franked dividend of 6.5 cents for FY24 (FY23 6.0 cents).

This result was achieved despite the difficult macroeconomic conditions and various industry specific challenges. The Board is extremely pleased with the Group's performance in FY24 and we would like to thank Wes, the leadership team, and all our employees for their unwavering commitment, dedication and achievements during the year.

Due to the successful performance of our team in FY24, the Group and business unit financial metrics have largely been achieved, and the KMP individual metrics have achieved towards the top of their respective target scores.

Our remuneration structure includes fixed remuneration, at-risk short-term incentive (STI) and at-risk long-term incentive (LTI). The LTI program was introduced this financial year for the Executive team and for additional participants with two awards being offered. Currently, the Company has two LTI awards outstanding. The first of these awards will be tested for vesting at the completion of FY26.

Long Term Incentive Plan (LTIP)

Recognising the need to attract and retain high calibre employees, our shareholders approved the Group's Long Term Incentive Plan (LTIP) in November 2021. The LTIP was established to enable the award of equity incentives to eligible employees and contractors, linking the reward of key staff with the achievement of strategic goals and the long-term performance of the Group.

The Board approved the initial annual FY22 and FY23 award programs (Award) under the LTIP on 17 August 2023. Eligible participants received an Award based on the financial performance of the Group for the preceding year, measured against targets set by the Board. Earnings before Interest and Tax (EBIT) is considered the appropriate measure to determine the value of the Award. The participant will receive the Award value in Performances Rights with performance hurdles linked to Earnings Per Share growth (EPS CAGR) and Return on Equity for the four financial years following the Award year. The vesting of the performance rights will be linked to achieving the performance hurdles and continued employment by the participant at the vesting date.

The participants include executive KMP (Executive), other executives and senior managers who have been identified as key drivers of the Group's performance and long-term success. The following awards were granted during the year.

- Award of 495,649 performance rights relating to the FY22 financial year. The number of rights granted have been determined using the face value of the award ($1,982,555) divided by the share price using the volume weighted average price (VWAP) during the 20-day period immediately after the issue of the FY22 results ($4.00). The performance rights will vest in August 2026 with EPS CAGR and average Return on Equity hurdles for the four year period ending 30 June 2026. The fair value of the award at grant date under AASB 2 Share-based payments is $1,680,375. Further information can be found in section 7 of the Remuneration Report.

- Award of 978,913 performance rights relating to the FY23 financial year. The number of rights granted have been determined using the face value of the award ($3,132,522) divided by the share price using the volume weighted average price (VWAP) during the 20-day period immediately after the issue of the FY23 results ($3.20). The performance rights will vest in August 2027 with EPS CAGR and average Return on Equity hurdles for the four year period ending 30 June 2027. The fair value of the award at grant date under AASB 2 Share-based payments is $3,271,066. Further information can be found in section 7 of the Remuneration Report.

The performance rights for Executive Directors included in the information above was approved at the Annual General Meeting on 27 October 2023.

We were encouraged to receive strong shareholder support for our current approach to renumeration at the 2023 AGM. We will always welcome feedback from stakeholders as we continue looking for opportunities to improve and provide transparency as appropriate.

As stakeholder expectations evolve, the People and Culture Committee will continue to review the effectiveness of all our incentive arrangements to ensure they align with shareholder and other stakeholder expectations and drive long term performance outcomes.

I invite you to review our full remuneration report set out in sections 1 – 8 below.

Yours faithfully

David Keir
Chair, People and Culture Committee

REMUNERATION REPORT (AUDITED)

TABLE OF CONTENTS

The Directors present the Remuneration Report for the financial year ended 30 June 2024. This report forms part of the Directors' Report and has been prepared and audited in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key Management Personnel (KMP) are those persons having authority and responsibility for planning, directing and controlling the activities of the Group and includes the Board of Directors.

1. KEY MANAGEMENT PERSONNEL (KMP)

The table below sets out the individuals considered to be KMP during FY24

KMP	Position	Term as KMP
Directors		
Stephen Bizzell	Non-Executive Chair	Full Financial Year
Wesley Maas	Managing Director and Chief Executive Officer	Full Financial Year
Michael Medway	Non-Executive Director	Full Financial Year
David Keir	Non-Executive Director	Full Financial Year
Tanya Gale	Executive Director, Corporate Development	Full Financial Year
Stewart Butel	Non-Executive Director	Resigned 31 July 2023
Executives		
Craig G Bellamy	Chief Financial Officer and Company Secretary	Full Financial Year
Candice O'Neill	Company Secretary and General Counsel	Full Financial Year

2. REMUNERATION FRAMEWORK

The broad objective of Maas Group Holdings Limited (the Group) remuneration framework is to ensure reward for performance which is competitive and appropriate for the results delivered. The framework aligns remuneration outcomes with the achievement of strategic objectives and the creation of long-term value for shareholders and other stakeholders.

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Our Vision

To deliver market leading property, construction, and infrastructure solutions by:
- Delivering on customer solutions
- Empowering our team
- Harnessing our culture
- Being the lowest cost producer

Our Values

- **Trust** – only earned through action
- **Teamwork** – focussed on safety and solutions
- **Commitment** – delivering on commitments to customers
- **Leadership** – the courage to strive for excellence
- **Candour** – transparent conversation to get it right
- **Ownership** – empowered to get it done and be accountable for the results

Guiding principles for the Group's remuneration

• **Performance expectations**	accountability through clear financial and non-financial goals
• **Shareholder alignment**	culture of care and commitment with employees incentivised to act as owners and the interest of shareholders and staff are aligned over the long term
• **Focus on long term equity incentive**	at risk, equity based incentives for senior staff prioritising long term performance

2.1. REMUNERATION GOVERNANCE

The Board of Directors is responsible for approving the Group's remuneration framework, monitoring and managing the performance of the CEO, Executives and management, and approving and managing succession plans.

The People and Culture Committee assists and advises the Board of Directors in fulfilling its responsibilities to shareholders and other stakeholders by ensuring that Maas Group has remuneration policies that:
- Attract, retain and motivate high quality Directors, Executives and management who will generate value for shareholders;
- are fair and reasonable, having regard to the performance of Maas Group and the individual;
- are market competitive based on role, location and industry;
- are aligned to the Board's vision, values and overall business objectives;
- motivate the CEO, Executives and management team to pursue long term growth and success of the Group; and
- demonstrate a clear relationship between the achievement of the Group's strategic objectives and performance of the CEO, Executives and management.

The People and Culture Committee may seek professional advice from employees of the Group and from appropriate external advisors at the Group's cost.

2.2. NON-EXECUTIVE DIRECTOR REMUNERATION

Fees and payments to Non-Executive Directors reflect the demands and responsibilities of their role.

Non-Executive Directors fees and payments are reviewed annually by the People and Culture Committee.

The People and Culture Committee may, from time to time, receive advice from independent remuneration consultants to ensure Non-Executive Directors fees and payments are appropriate and in line with the market.

The Chairman's fees are determined independently of the fees of other Non-Executive Directors based on comparative roles in the external market. The Chairman is not present at any discussions relating to the determination of his own remuneration.

Non-Executive directors do not receive share options or other performance-based incentives.

The maximum aggregate amount which has been approved by Maas Group shareholders for payments to the Directors is $750,000 per annum, determined at the Annual General Meeting held on 21 October 2020.

The table below sets out the fees for Non-Executive Directors which are inclusive of superannuation. The committee fees reflect the additional time commitment required for the committees on which the Non-Executive Board member serves. The earning cap of Non-Executive Directors during the period was $0.085m with $0.005m earnt in addition to base fees up to the cap for Committee positions

Base Fees		Annual Fees ($'000)
Chairman Non-Executive Director		100
Independent Non-Executive Director		65
Committee Fees	**Chair ($'000)**	**Member ($'000)**
Audit & Risk Committee	5	5
People and Culture Committee	5	5
Health, Safety, Environment & Sustainability Committee	5	5
Related Party Committee	5	5

The remuneration of Non-Executive Directors for the year ended 30 June 2024 is detailed in section 8.2 of this report.

2.3. EXECUTIVE REMUNERATION

The Group's remuneration policies aim to reward Executives based on their position, level of responsibility and individual performance. The remuneration structure includes both fixed and variable components as set out in the following table:

Component	Purpose	Approach
Fixed Remuneration	Attract and retain high quality, talented Executives by providing a market competitive and fair remuneration.	Consists of base cash salary, superannuation, leave entitlements and other non-cash benefits. Market benchmarking and annual review based on individual performance.
At risk short-term incentive (STI)	Incentivise Executives to achieve annual financial and non-financial KPI's linked to the Group's strategic plan and annual business objectives and priorities.	Award in cash based on an assessment of performance over the preceding year by reference to Group performance against annual financial targets and individual performance KPI's. The STI target is a fixed % of base salary and award can range from 0% to 100% of target.
At risk long-term incentive (LTI)	Align Executive and other key management accountability and remuneration with the long-term interests of shareholders and other stakeholders by rewarding sustained Group performance over the long term.	Award of Performance Rights based on the annual EBIT performance of the preceding year. The Performance Rights vest after four years, subject to achieving objective financial performance hurdles and continuity of service by the participant. The LTI can be delivered in ordinary shares or cash and is aligned to delivering ongoing returns for Shareholders.

The remuneration of Executives and STI and LTI outcomes for the year ended 30 June 2024 are summarised in sections 5 – 7 and section 8.1 below.

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3. EMPLOYMENT CONTRACTS

Key terms of employment contracts of Executives are presented in the table below:

Name	Position	Contract Duration	Notice period	Termination Payment
Wesley Maas	Chief Executive Officer	Unlimited	Twelve Months	Six Months
Craig Bellamy	Chief Financial Officer and Company Secretary	Unlimited	Six Months	Six Months
Tanya Gale	Executive Director, Corporate Development	Unlimited	Three Months	Three Months
Candice O'Neill	Company Secretary and General Counsel	Unlimited	Three Months	Three Months

4. COMPANY PERFORMANCE AND REMUNERATION OUTCOME

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

	FY24	FY23	FY22	FY21	FY20
	$'000	$'000	$'000	$'000	$'000
Sales Revenue (Statutory)	908,522	799,636	517,121	277,562	193,440
Sales Revenue (Underlying)	881,889	795,312	539,100	283,400	221,800
Underlying Earnings Before Interest Tax and Depreciation (EBITDA)	207,263	163,134	125,100	75,900	64,700
Underlying Earnings Before Interest and Tax (EBIT)	154,120	119,966	94,200	59,800	49,900
Net Profit After Income Tax (Statutory)	72,958	65,903	61,562	34,742	20,942
Net Profit After Income Tax (Underlying)	84,266	68,917	61,199	34,742	20,942
Return on Equity (Statutory)	12%	12%	17%	20%	24%
Dividends Declared (cents per share)	6.5	6.0	5.5	5.0	n/a
Share Price at Year End ($ per share)*	4.23	2.65	3.63	5.60	n/a
Basic Earnings Per Share (Statutory, cents per share)	22.30	20.66	21.42	14.37	10.10
Diluted Earnings Per Share (Statutory, cents per share)	22.00	20.38	21.26	14.33	10.10
Basic Earnings Per Share (Underlying, cents per share)	25.70	21.75	21.29	16.42	15.84
Performance Based Incentives to KMP ($)	258	113	114	-	-

* *The company's shares first traded on the ASX on 4 December 2020 after the successful completion of its IPO. Accordingly, no share price information has been provided prior to the 2021 financial year.*

Underlying Revenue, Underlying NPAT, Underlying EPS, Underlying EBIT, EBITDA, and Underlying EBITDA are non-IFRS earnings measures which do not have any standardised meaning prescribed by IFRS and therefore may not be comparable to Revenue, NPAT, EPS, EBIT and EBITDA presented by other companies. These measures, which are unaudited, are important to management as an additional way to evaluate the consolidated entity's performance.

Underlying EBITDA excludes the effects of significant items of income and expenditure which may have an impact on the quality of earnings because of isolated or non-recurring events.

Underlying Revenue is normalised for the reversal of non-controlling interest revenue. Underlying EBIT is normalised for the reversal of non-controlling interest depreciation and amortisation.

Underlying NPAT (Net Profit After Tax) is normalised for the NPAT impact of Underlying EBIT above. Underlying EPS (Earnings Per Share) is calculated using Underlying NPAT divided by the weighted average number of ordinary shares.

5. EXECUTIVE TAKE HOME REMUNERATION SUMMARY (UNAUDITED)

The table below summarises the Executive KMP remuneration during FY24. The statutory audited tables are provided in section 8 of this report.

	Fixed Remuneration	Other Benefits	STI Awarded	Vested LTI	Total
Name	$'000	$'000	$'000	$'000	$'000
Wesley Maas	360	31	-	-	391
% Base Salary			0%		
Craig Bellamy	360	45	58	-	463
% Base Salary			13%		
Tanya Gale	270	34	43	-	347
% Base Salary			12%		
Candice O'Neill	200	33	18	-	251
% Base Salary			7%		

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

6. EXECUTIVE SHORT TERM INCENTIVE (STI) OUTCOMES

STIs for Executives are based on the achievement of annual financial and non-financial KPI's linked to the Group's strategic plan and annual business objectives and priorities.

The table below sets out the Executive STI outcomes for FY24:

	STI maximum opportunity		STI Outcome	
Name	%	$	%	$
Wesley Maas	20%	72,000	-	-
Craig Bellamy	20%	72,000	80%	57,600
Tanya Gale	20%	54,000	80%	43,200
Candice O'Neill	10%	20,000	90%	18,000

Wesley Maas elected to not receive a STI in FY24. The STI outcome from Craig Bellamy, Tanya Gale and Candice O'Neill were measured based on a weighted approach. This approach considered the Group's financial performance for FY24 against budgets, execution of agreed personal objectives, culture fostered within teams, retention of key staff and ability to execute a lean management strategy.

7. EXECUTIVE LONG-TERM INCENTIVE (LTI) OUTCOMES

LTI's for Executives are based on a profit share allocation of Earnings Before Interest and Tax (EBIT) for the preceding financial year. The initial allocation (Award) is based on a percentage of the participants base salary and is designed to grow over time as the Group's earnings grow. The annual Award is based on the Group's actual EBIT against Target EBIT (100%) with adjustments for Threshold (70%) and Maximum (130%). The Board sets Target EBIT annually as part of the Group's budget process.

The LTI is issued as Performance Rights with financial performance hurdles tested over the four-year period post allocation.

MAAS GROUP HOLDINGS LIMITED
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The table below sets out the key components of the LTI structure for Executives:

Who is Eligible to Participate?	• Invitation program for Executive KMP and other executives and managers in Maas Group. • Invitation is annual and participants must exhibit Maas Group core values.
What is the LTI Structure?	• Annual award of Performance Rights linked to the underlying MGH securities. • The Performance Rights do not receive distributions or voting until vesting.
Award Value	• Based on a profit pool allocation of EBIT for preceding financial year • Maximum annual profit share pool for all KMP and non KMP participants 5% of annual EBIT. • Individual allocation determined based on starting % of base salary (20 – 50%) which can grow over time as the Group's earnings grow.
How are the number of Performance Rights Issued determined?	• The number of Performance Rights allocated are calculated as the Award Value divided by Share Price • The Share Price is determined using the volume weighted average share price (VWAP) during the 20-day period immediately after the issue of the annual financial statements.
What is the Vesting Period?	• The Performance Rights will vest four years post allocation, subject to meeting the Performance Hurdles and ongoing employment by the participant
What are the Performance Hurdles?	• Earnings Per Share Compound Annual Growth Rate (EPS CAGR) over the four financial years post Award. This is considered the underlying value driver for Maas Group and over the longer term should align with Total Shareholder Return (TSR) • Return on Equity – average over the four financial years post-award. Measure of the efficiency of the deployment of capital. • Hurdles are set to be challenging for management with a stretch component but without encouraging inappropriate risk taking.
What is the weighting of the performance hurdles	• 50% EPS hurdle • 50% Return on Equity
Can the hurdles be adjusted	• No (subject to ASX Listing Rule adjustments)
Executive Leaves	• If participant is a good leaver they will retain a portion of their unvested Performance Rights, pro-rated for time served and subject to performance testing.
Change of Control	• The Board retains discretion in the unlikely event of change of control.
What are the Vesting Conditions?	• Performance rights will vest subject to achieving the performance hurdles as determined by the Board.
How and when is it paid?	• Performance rights convert to ordinary shares after the vesting period if the performance hurdles have been met. The Group will settle performance rights using either market purchased shares or the issue new shares as determined by the Board. The Board in its discretion may settle in cash.

On 17 August 2023 the Board approved the LTI Award for FY22 and FY23, noting that the LTI Award of the CEO and other Executive Board members were approved by shareholders at the AGM on 27 October 2023.

The key elements of the FY22 and FY23 Award is set out in the following table. The EPS CAGR and Return on Equity range are for the purposes of testing criteria for vesting of Performance Rights. The range does not constitute earnings guidance for Maas Group.

Element	FY22 Award
Share Price to set # Performance Rights	$4.00 – 20 day (VWAP 18 August 2022 to 14 September 2022)
Performance Hurdle - EPS CAGR	50% Weighting Requires achieving EPS CAGR of 7.5% (Threshold) – 12.5% (Maximum) over the period 1 July 2022 – 30 June 2026 A 100% of the EPS CAGR hurdle will be awarded at 12.5% EPS CAGR or higher A pro rata of 50% - 100% of the EPS CAGR hurdle will be awarded between 7.5% and 12.5% EPS CAGR
Performance Hurdle - Average ROE	50% Weighting Requires achieving average annual ROE of 15.0% (Threshold) – 20.0% (Maximum) over the period 1 July 2022 – 30 June 2026 A 100% of the ROE hurdle will be awarded at 20.0% average annual ROE or higher A pro rata of 50% - 100% of the ROE hurdle will be awarded between 15.0% and 20.0% average annual ROE
Grant Date	Executive approval was provided by shareholders at the AGM being 27 October 2023. Grant date for all other award recipients was 11 December 2023.
Performance Testing	1 July 2022 to 30 June 2026
Vesting Date & Conditions	30 August 2026 The executive must be an Employee over the Vesting Period and as at the Vesting date. The performance hurdles must be achieved as determined by the board.
Expiry	31 August 2036

Element	FY23 Award
Share Price to set # Performance Rights	$3.20 – 20 day (VWAP 18 August 2023 to 14 September 2023)
Performance Hurdle - EPS CAGR	50% Weighting Requires achieving EPS CAGR of 7.5% (Threshold) – 12.5% (Maximum) over the period 1 July 2023 – 30 June 2027 A 100% of the EPS CAGR hurdle will be awarded at 12.5% EPS CAGR or higher A pro rata of 50% - 100% of the EPS CAGR hurdle will be awarded between 7.5% and 12.5% EPS CAGR
Performance Hurdle - Average ROE	50% Weighting Requires achieving average annual ROE of 15.0% (Threshold) – 20.0% (Maximum) over the period 1 July 2023 – 30 June 2027 A 100% of the ROE hurdle will be awarded at 20.0% average annual ROE or higher A pro rata of 50% - 100% of the ROE hurdle will be awarded between 15.0% and 20.0% average annual ROE
Grant Date	Executive approval was provided by shareholders at the AGM being 27 October 2023. Grant date for all other award recipients was 11 December 2023.
Performance Testing	1 July 2023 to 30 June 2027
Vesting Date & Conditions	30 August 2027 The executive must be an Employee over the Vesting Period and as at the Vesting date. The performance hurdles must be achieved as determined by the board.
Expiry	31 August 2037

The Board will approve the calculation of the financial hurdles which will be based on reported results in the audited financial statements.

The reported earnings for the Group include the fair value remeasurement of deferred equity consideration relating to acquisitions. This can result in earning fluctuations based on movements in MGH's share price (a decrease in share price results in a positive fair value adjustment, an increase in share price results in a negative fair value adjustment).

The Board considers that the fair value movements on deferred equity consideration do not reflect the underlying performance of the Group and will be normalised in the EPS CAGR and Return on Equity calculations for vesting testing, removing the impact of these adjustments.

The Board has considered the fair value remeasurement relating to development projects held for investment. While these movements are non-cash, the Board believes that they reflect the economic value added (or deducted) during the relevant reporting period in relation the development projects. As a result, the fair value remeasurement on developments held for investment will be included in the calculation of EPS CAGR and Return on Equity for vesting testing.

8. STATUTORY DISCLOSURES

8.1. EXECUTIVE REMUNERATION

The table below sets out the Executive Remuneration of Maas Group

		Short Term			Post Employment	Long Term				
		Base Salary/ fees	Short Term Incentive	Other (i)	Super-annuation	Employee Benefits	Equity Based Awards(ii)	Total	Fixed	Perform-ance based
		$'000	$'000	$'000	$'000	$'000	$'000	$'000	%	%
Wesley Maas	FY24	360	-	4	27	-	93	484	81%	19%
	FY23	360	-	-	27	-	-	387	100%	-
Craig Bellamy	FY24	360	58	18	27	-	-	463	87%	13%
	FY23	360	58	22	27	-	-	467	88%	12%
Tanya Gale	FY24	270	43	7	27	-	42	389	78%	22%
	FY23	243	43	16	24	-	-	326	87%	13%
Candice O'Neill	FY24	200	18	10	23	-	4	255	91%	9%
	FY23	138	12	10	15	-	-	175	93%	7%
Rem. Totals	**FY24**	**1,190**	**119**	**39**	**104**	**-**	**139**	**1,591**	**84%**	**16%**
	FY23	1,101	113	48	93	-	-	1,355	92%	8%

(i) Other includes the movement in annual leave and other non-monetary benefits.

(ii) Equity based Awards – this represents the accounting expense for share-based payments in accordance with AASB2 of all performance rights that has not lapsed or vested during the period.

8.2. NON-EXECUTIVE DIRECTOR REMUNERATION

The table below sets out the Non-Executive Director Remuneration of Maas Group

		Short Term			Post Employment	Long Term				
		Base Salary/ fees	Short Term Incentive	Other	Super-annuation	Employee Benefits	Equity Based Awards	Total	Fixed	Perfor-mance based
		$'000	$'000	$'000	$'000	$'000	$'000	$'000	%	%
Stephen Bizzell	FY24	90	-	-	10	-	-	100	100%	-
	FY23	90	-	-	10	-	-	100	100%	-
Stewart Butel	FY24	13	-	-	1	-	-	14	100%	-
	FY23	77	-	-	8	-	-	85	100%	-
Neil O'Connor	FY24	-	-	-	-	-	-	-	100%	-
	FY23	6	-	-	1	-	-	7	100%	-
Michael Medway	FY24	77	-	-	8	-	-	85	100%	-
	FY23	77	-	-	8	-	-	85	100%	-
David Keir*	FY24	81	-	-	9	-	-	90	100%	-
	FY23	72	-	-	8	-	-	80	100%	-
Rem. Totals	**FY24**	**261**	**-**	**-**	**28**	**-**	**-**	**289**	**100%**	**-**
	FY23	322	-	-	35	-	-	357	100%	-

**David Keir was paid an additional $0.005m in FY24 as catch-up payment for a Committee position held in FY23.*

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8.3. EXECUTIVE LTI PLAN OUTSTANDING PERFORMANCE RIGHTS

In the current year, there was an LTI award for FY22 and FY23 offered. There were no KMP performance exercised, vested or expired as at 30 June 2024.

	Award	Grant date	Exercise price	Vesting date	Expiry date	Number of perform-ance rights	Fair value at grant date
Wesley Mass	FY23 Award	27 October 2023	$nil	30 August 2027	31 August 2037	73,359	$234,015
	FY22 Award	27 October 2023	$nil	30 August 2026	29 August 2036	45,000	$146,700
Tanya Gale	FY23 Award	27 October 2023	$nil	30 August 2027	31 August 2037	33,013	$105,311
	FY22 Award	27 October 2023	$nil	30 August 2026	29 August 2036	20,250	$66,015
Candice O'Neill	FY23 Award	11 December 2023	$nil	30 August 2027	31 August 2037	8,528	$28.654

8.4. EQUITY MOVEMENTS

Shareholding

The number of shares in the MGH held during the financial year by each Non-Executive Director and Executive, including their personally related parties, is set out in the table below:

	1 July 2023	Resignation (ceases to be Director)	Initial Interest	Purchases	Sold	30 June 2024
Non-Executive Directors						
Stephen Bizzell	748,721	-	-	-	-	748,721
Stewart Butel	63,034	(63,034)	-	-	-	-
Michael Medway	538,651	-	-	-	-	538,651
David Keir	12,500	-	-	-	-	12,500
Total	**1,362,906**	**(63,034)**	**-**	**-**	**-**	**1,299,872**
Executives						
Wesley Maas	173,381,789	-	-	-	-	173,381,789
Craig Bellamy	181,081	-	-	-	(45,000)	136,081
Tanya Gale	158,182	-	-	-	-	158,182
Candice O'Neill	-	-	-	-	-	-
Total	**173,721,052**	**-**	**-**	**-**	**(45,000)**	**173,676,052**
Total	**175,083,958**	**(63,034)**	**-**	**-**	**(45,000)**	**174,975,924**

Performance Rights

The number of Performance Rights in the MGH held during the financial year by each Executive, including their personally related parties, is set out in the table below:

	1 July 2023	Granted	Vested	Expired	Other change[i]	30 June 2024
Executives						
Wesley Maas	-	118,359	-	-	-	118,359
Craig Bellamy	-	-	-	-	-	-
Tanya Gale	-	53,263	-	-	-	53,263
Candice O'Neill	-	8,528	-	-	-	8,528
Total	-	180,150	-	-	-	180,150

8.5. RELATED PARTY DISCLOSURES

Related party transactions – Wesley Maas:

- Wesley Maas is a director of Property Maintenance Australia Pty Ltd (PMA). During the 2024 financial year, the consolidated entity engaged PMA to provide commercial flights to the consolidated entity's locations throughout Australia. Flights are charged at cost to the consolidated entity and the total charge for the 2024 financial year was $243,433 (2023: $453,165). The contract was based on normal terms and conditions. Amounts payable at 30 June 2024 to PMA totalled $18,287 (2023: $54,678).

- The consolidated entity leased premises from Emma Maas, the wife of Wesley Maas, on a short-term and ad-hoc basis. The rental charged during the year of $19,250 (2023: $28,050) was based on market rates.

- The consolidated entity leased premises from Yarrandale Pty Ltd, an entity controlled and/or associated with Wesley Maas. The rental charged during the year of $376,437 (2023: $334,985) was based on market rates.

- In May 2021, the consolidated entity leased premises from Maas Homebush Pty Ltd, an entity controlled and/or associated with Wesley Maas. The rental charged was based on market rates and commenced after a three-month rent-free period, which ended in July 2021. The rental charge during the 2024 financial year was $858,845 (2023: $509,722) was based on market rates following completion of extensive capital improvements and fit outs.

- During the 2024 financial year, Yarrandale Pty Ltd as trustee for the Yarrandale Investments Trust, W&E Maas Holdings Pty Limited as trustee for the Maas Family Trust, Regional Properties Australia Pty Limited as trustee for the Regional Properties Australia Unit Trust and Maas Homebush Pty Limited engaged the consolidated entity to consult on a property portfolio. Consulting Fees paid to the consolidated entity during the year totalled $123,398 (2023: $61,821). An income in advance liability existed for the consolidated entity at 30 June 2024 of $46,000 in relation to the above (2023: $46,000).

Related party transactions – Stephen Bizzell:

- In December 2022 the consolidated entity engaged Centec Securities Pty Ltd (Centec) to execute share buy back orders announced to the market in that month. Centec is wholly owned indirectly by Stephen Bizzell, and Stephen is the sole director. During the year Centec executed the buy back of 707,576 MGH shares (2023: 1,581,253) and charged the consolidated entity $1,469 (2023: $3,203) in brokerage.

Aggregate amounts of each of the above types of other transactions with key management personnel of MAAS Group Holdings Limited:

	Consolidated	
	2024	2023
	$	$
Amounts recognised as revenue:		
Other revenue:		
Management fee income received from entity controlled by key management personnel	123,398	61,821
Amounts recognised as an expense:		
Payment for goods and services:		
Rent	1,254,532	872,757
Travel	243,433	453,165
	1,497,965	1,325,922
Other transactions:		
Brokerage paid to entity controlled by key management personnel	1,469	3,203

	Consolidated	
	2024	2023
	$	$
Amounts recognised as assets and liabilities:		
At the end of the reporting period the following aggregate amounts were recognised in relation to the above transactions:		
Current liabilities (amounts payable)	18,287	26,049

This concludes the remuneration report.

Shares under option

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

Shares under performance rights

Unissued ordinary shares of MAAS Group Holdings Limited under performance rights at the date of this report are as follows:

Grant date	Vesting Date	Exercise price	Number under rights
30/06/2022	22/03/2024	$0.00	8,696
30/06/2022	22/03/2025	$0.00	8,696
30/06/2022	22/03/2026	$0.00	8,696
30/06/2022	22/03/2027	$0.00	8,695
30/06/2022	30/06/2023	$0.00	33,271
30/06/2022	30/06/2024	$0.00	33,271
30/06/2022	30/06/2025	$0.00	33,271
26/09/2023	30/08/2024	$0.00	155,556
26/09/2023	30/08/2025	$0.00	155,556
11/12/2023	30/12/2024	$0.00	18,868
11/12/2023	30/12/2025	$0.00	18,868
11/12/2023	30/08/2026	$0.00	414,223
27/10/2023	30/08/2026	$0.00	65,250
11/12/2023	30/08/2027	$0.00	832,381
27/10/2023	30/08/2027	$0.00	106,372
			1,901,670

Those granted a performance right, upon vesting, are entitled to receive one ordinary share per performance right held. Performance rights that have vested but have not yet been issued are included above as these have not expired as at the date of this report. For further information regarding the issuance and mechanics of the performance rights, refer to note 44 Share-based payments.

Shares issued on the exercise of options

There were no ordinary shares of MAAS Group Holdings Limited issued on the exercise of options during the year ended 30 June 2024 and up to the date of this report.

Shares issued on the exercise of performance rights

There were no ordinary shares of MAAS Group Holdings Limited issued on the exercise of performance rights during the year ended 30 June 2024 and up to the date of this report.

Indemnity and insurance of Directors, Officers or auditor

The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

MAAS GROUP HOLDINGS LIMITED
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During the financial year the company paid a premium to insure each of the directors against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in a capacity of Director other than conduct involving a wilful breach of duty in relation to the Group. The contract of insurance prohibits the disclosure of the nature of the liabilities covered and the amount of the premium paid. The Corporations Act does not require disclosure of the information in these circumstances.

Proceedings on behalf of the company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

Non-audit services

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 34 to the financial statements.

The directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The directors are of the opinion that the services as disclosed in note 34 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the company, acting as advocate for the company or jointly sharing economic risks and rewards.

Rounding of amounts

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

Auditor's independence declaration

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

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

On behalf of the directors

Stephen G Bizzell	Wesley J Maas
Chairman	Managing Director and Chief Executive Officer

21 August 2024

Brisbane

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

As lead auditor of MAAS Group Holdings Limited for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

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

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

T R Mann
Director

BDO Audit Pty Ltd

Brisbane, 21 August 2024

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MAAS GROUP HOLDINGS LIMITED
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2024

	Note	Consolidated 2024 $'000	Consolidated 2023 $'000
REVENUE	5	908,522	799,636
Share of losses of associates accounted for using the equity method	15	(235)	(11)
Other income	6	2,125	7,438
Interest revenue		948	521
Net fair value gain on investment properties	6	31,798	30,494
Expenses			
Purchases of raw materials and consumables used and changes in inventories	12	(410,196)	(387,782)
Employee benefits expense		(201,669)	(166,193)
Amortisation expense	18	(8,250)	(7,515)
Depreciation expense	17	(45,274)	(35,745)
Transaction costs relating to business combinations		(1,667)	(3,317)
Legal, audit, accounting and consultants		(6,034)	(4,911)
Motor vehicle and plant expenses		(38,599)	(35,345)
Insurance and registration		(6,332)	(6,174)
Repairs and maintenance		(39,177)	(36,897)
Rent - property and equipment short-term and low-value leases		(5,011)	(5,873)
Travel and accommodation		(6,232)	(6,258)
Other expenses		(28,432)	(25,876)
Finance costs	7	(34,894)	(21,849)
Profit before income tax expense		**111,391**	**94,343**
Income tax expense	8	(35,789)	(28,440)
Profit after income tax expense for the year		**75,602**	**65,903**
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		(1,460)	484
Other comprehensive income for the year, net of tax		(1,460)	484
Total comprehensive income for the year		**74,142**	**66,387**
Profit for the year is attributable to:			
Non-controlling interest		2,644	448
Owners of MAAS Group Holdings Limited	28	72,958	65,455
		75,602	65,903
Total comprehensive income for the year is attributable to:			
Non-controlling interest		2,644	448
Owners of MAAS Group Holdings Limited		71,498	65,939
		74,142	66,387
		Cents	Cents
Basic earnings per share	43	22.3	20.7
Diluted earnings per share	43	22.0	20.4

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

MAAS GROUP HOLDINGS LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024

	Note	Consolidated 2024	Consolidated 2023
		$'000	$'000
ASSETS			
Current assets			
Cash and cash equivalents	9	85,484	69,369
Trade and other receivables	10	111,091	128,229
Contract assets	11	27,502	31,552
Inventories	12	126,828	106,830
Non-current assets classified as held for sale	13	22,111	2,000
Other assets	14	13,576	11,031
Total current assets		386,592	349,011
Non-current assets			
Inventories	12	142,190	145,245
Investments accounted for using the equity method	15	8,515	8,750
Investment properties	16	249,036	226,761
Property, plant and equipment	17	621,831	524,186
Intangibles	18	181,251	178,144
Total non-current assets		1,202,823	1,083,086
Total assets		**1,589,415**	**1,432,097**
LIABILITIES			
Current liabilities			
Trade and other payables	19	109,246	119,831
Contract liabilities	20	14,160	14,543
Borrowings and lease liabilities	21	74,945	52,065
Income tax	8	22,111	8,602
Employee benefits	22	12,243	10,005
Provisions	23	20,956	13,036
Deferred consideration payable	24	7,600	-
Total current liabilities		261,261	218,082
Non-current liabilities			
Borrowings and lease liabilities	21	551,135	493,141
Deferred tax liability	8	62,660	49,633
Employee benefits	22	269	1,041
Provisions	23	30,405	40,908
Total non-current liabilities		644,469	584,723
Total liabilities		**905,730**	**802,805**
Net assets		**683,685**	**629,292**

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

MAAS GROUP HOLDINGS LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024

	Note	Consolidated 2024	Consolidated 2023
		$'000	$'000
EQUITY			
Issued capital	25	555,487	550,778
Other equity	26	3,820	9,759
Reserves	27	(106,439)	(106,117)
Retained profits	28	225,760	172,459
Equity attributable to the owners of MAAS Group Holdings Limited		678,628	626,879
Non-controlling interest		5,057	2,413
Total equity		**683,685**	**629,292**

Refer to note 38, *Business combinations*, for details of the restatement of the comparative period for finalisation of provisional accounting for a business combination.

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

MAAS GROUP HOLDINGS LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2024

Consolidated	Issued capital $'000	Other equity $'000	Reserves $'000	Retained profits $'000	Non-controlling interests $'000	Total equity $'000
Balance at 1 July 2022	432,530	3,354	(107,556)	127,623	-	455,951
Profit after income tax expense for the year	-	-	-	65,455	448	65,903
Other comprehensive income for the year, net of tax	-	-	484	-	-	484
Total comprehensive income for the year	-	-	484	65,455	448	66,387
Transactions with owners in their capacity as owners:						
Contributions of equity, net of transaction costs (note 25)	114,894	-	-	-	-	114,894
Share-based payments (note 44)	-	-	955	-	-	955
Non-controlling interests on acquisition of subsidiary (note 38)	-	-	-	-	1,965	1,965
Deferred consideration (note 26)	-	9,759	-	-	-	9,759
Deferred consideration - shares issued (note 25 and note 26)	3,354	(3,354)	-	-	-	-
Dividends paid (note 29)	-	-	-	(20,619)	-	(20,619)
Balance at 30 June 2023	550,778	9,759	(106,117)	172,459	2,413	629,292

Consolidated	Issued capital $'000	Other equity $'000	Reserves $'000	Retained profits $'000	Non-controlling interests $'000	Total equity $'000
Balance at 1 July 2023	550,778	9,759	(106,117)	172,459	2,413	629,292
Profit after income tax expense for the year	-	-	-	72,958	2,644	75,602
Other comprehensive income for the year, net of tax	-	-	(1,460)	-	-	(1,460)
Total comprehensive income for the year	-	-	(1,460)	72,958	2,644	74,142
Transactions with owners in their capacity as owners:						
Contributions of equity, net of transaction costs (note 25)	1,864	-	-	-	-	1,864
Share-based payments (note 44)	-	-	2,729	-	-	2,729
Transfer from share-based payments reserve (note 25)	1,591	-	(1,591)	-	-	-
Deferred consideration - shares issued (note 25)	1,254	(1,254)	-	-	-	-
Deferred consideration to be settled in cash (note 24)	-	(5,997)	-	-	-	(5,997)
Transfer from contingent consideration (note 26)	-	1,312	-	-	-	1,312
Dividends paid (note 29)	-	-	-	(19,657)	-	(19,657)
Balance at 30 June 2024	555,487	3,820	(106,439)	225,760	5,057	683,685

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

MAAS GROUP HOLDINGS LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024

		Consolidated	
	Note	2024	2023
		$'000	$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers (inclusive of GST)		1,039,519	845,931
Payments to suppliers and employees (inclusive of GST)		(853,671)	(685,952)
Interest received		948	521
Interest and other finance costs paid		(32,252)	(21,109)
Income taxes paid		(11,641)	(16,493)
Net cash from operating activities before payments for land inventory (inclusive of GST)		142,903	122,898
Payments for land inventory (inclusive of GST)		(29,520)	(120,334)
Net cash from operating activities	42	113,383	2,564
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for purchase of businesses, net of cash acquired	38	(76,639)	(145,073)
Payments for investment property		(70,271)	(65,428)
Payments for property, plant and equipment		(55,852)	(82,158)
Payments for intangibles		(1,044)	(111)
Payments for deposits		-	(464)
Proceeds from disposal of investment properties		60,913	2,147
Proceeds from disposal of property, plant and equipment		28,199	23,486
Proceeds from deposits		660	-
Net cash used in investing activities		(114,034)	(267,601)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares	25	-	115,005
Proceeds from borrowings	42	120,532	287,486
Repayment of borrowings	42	(66,138)	(86,302)
Payment of lease liabilities	42	(6,129)	(8,264)
Payment for contingent and deferred consideration (long term)	42	(10,021)	(1,901)
Share buy-back	25	(1,821)	(4,166)
Share issue transaction costs	25	-	(792)
Dividends paid	29	(19,657)	(19,112)
Net cash from financing activities		16,766	281,954
Net increase in cash and cash equivalents		16,115	16,917
Cash and cash equivalents at the beginning of the financial year		69,369	52,452
Cash and cash equivalents at the end of the financial year	9	85,484	69,369

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

NOTE 1. GENERAL INFORMATION

The financial statements cover MAAS Group Holdings Limited as a consolidated entity consisting of MAAS Group Holdings Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is MAAS Group Holdings Limited's functional and presentation currency.

MAAS Group Holdings Limited is an ASX listed company limited by shares, incorporated and domiciled in Australia.

A description of the nature of the consolidated entity's operations and its principal activities are included in note 4 - Operating Segments.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 21 August 2024. The directors have the power to amend and reissue the financial statements.

NOTE 2. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies that are material to the consolidated entity are set out either in the respective notes or below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

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

NEW OR AMENDED ACCOUNTING STANDARDS AND INTERPRETATIONS ADOPTED

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these standards and interpretations did not have any significant impact on the financial performance or position of the consolidated entity.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

BASIS OF PREPARATION

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

HISTORICAL COST CONVENTION

The financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of financial assets at fair value through profit or loss, and investment properties. Assets held for sale are measured at fair value less costs of disposal, with the exception of investment property held for sale which is measured at fair value.

CRITICAL ACCOUNTING ESTIMATES

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

NOTE 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

PARENT ENTITY INFORMATION

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 37.

ROUNDING OF AMOUNTS

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

NEW ACCOUNTING STANDARDS AND INTERPRETATIONS NOT YET MANDATORY OR EARLY ADOPTED

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2024. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

NOTE 3. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Allowance for expected credit losses

The allowance for expected credit losses assessment for trade receivables and contract assets requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience, historical collection rates and forward-looking information that is available. Refer to note 10 for further information.

Estimation of useful lives of assets

The consolidated entity determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down. There was no material adjustment required to the estimated useful lives of any assets during the financial year (2023: no adjustment).

Goodwill and other indefinite life intangible assets

The consolidated entity tests annually, or more frequently if events or changes in circumstances indicate impairment, whether goodwill and other indefinite life intangible assets have suffered any impairment. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of assumptions, including estimated discount rates based on the current cost of capital and growth rates of the estimated future cash flows. Refer to note 18 for further information.

NOTE 3. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (CONTINUED)

Investment properties

Investment properties are revalued annually by independent professional valuers or periodically at Directors' valuation. The critical inputs underlying the estimated fair value of investment properties are contained in note 31. Any change in these inputs may impact the fair value of the investment properties.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

The consolidated entity assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the consolidated entity and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions using information available at the reporting date.

Incremental borrowing rate

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the consolidated entity estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

Business Combinations

(i) Deferred consideration and contingent consideration

The deferred consideration liability is the difference between the total purchase consideration, usually on an acquisition of a business combination, and the amounts paid or settled up to the reporting date, discounted to net present value. Contingent consideration included in Provisions (note 23), is measured at fair value and has been estimated using present value techniques by discounting the probability-weighted estimated cashflows. The future cashflows are contingent on certain hurdles being met in the future and where contingent consideration includes a variable number of shares, the contingent liability fair value is affected by the fluctuations in the company's share price (on date of acquisition and each reporting date). The consolidated entity applies provisional accounting for any business combination. Any reassessment of the liability during the earlier of the finalisation of the provisional accounting or 12 months from acquisition date is adjusted for retrospectively as part of the provisional accounting rules in accordance with AASB 3 *Business Combinations*. Thereafter, at each reporting date, the contingent consideration liability is reassessed against revised estimates and any increase or decrease in the fair value of the liability will result in a corresponding gain or loss to profit or loss. The increase in the deferred consideration liability resulting from the passage of time is recognised as a finance cost.

(ii) Fair value of net assets acquired

Business combinations are initially accounted for on a provisional basis. The fair value of assets acquired, liabilities and contingent liabilities assumed are initially estimated by the consolidated entity taking into consideration all available information at the reporting date. Fair value adjustments on the finalisation of the business combination accounting is retrospective, where applicable, to the period the combination occurred and may have an impact on the assets and liabilities, depreciation and amortisation reported. Refer to note 38 for further information.

Rehabilitation provisions

Restoration provisions are based on estimates of the future cost to rehabilitate currently disturbed areas. Future costs associated with dismantling and removing assets as well as restoring sites to the required condition under permit, requires assumptions of removal and closure dates, application of environmental legislation, available technologies, regulatory requirements, cost inflation and consultant cost estimates.

NOTE 4. OPERATING SEGMENTS

Identification of reportable operating segments

The reportable segments of the business are as follows:

Segment	Description of segment
1. Residential Real Estate	Develops, invests, builds and sells residential land and housing
2. Commercial Real Estate	Commercial Construction: builds and constructs commercial developments Commercial Development and Investment: delivers commercial property and industrial developments, and investing in commercial real estate Building Products
3. Civil, Construction and Hire	Civil Construction: civil infrastructure construction, roads, dams, renewables and mining infrastructure Plant Hire and Sales: above and underground plant hire for major infrastructure and tunnelling projects Electrical Services: electrical infrastructure, communications and specialised services Machinery Sales
4. Manufacturing	Manufacturing, sales and distribution of underground construction and mining equipment and parts
5. Construction Materials	Quarries: supply of quarry materials to construction projects Crushing and Screening: mobile crushing and screening for quarries, civil works and mining Geotechnical services Asphalt services Quarry excavation services
Other	This includes head office.

The operating segments are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments.

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

The information reported to the CODM is on a monthly basis.

NOTE 4. OPERATING SEGMENTS (CONTINUED)

Intersegment transactions

Intersegment transactions were made at market rates. Intersegment transactions are eliminated on consolidation.

Intersegment receivables, payables and loans

Intersegment loans are initially recognised at the consideration received. Intersegment loans receivable and loans payable that earn or incur non-market interest are not adjusted to fair value based on market interest rates. Intersegment loans are eliminated on consolidation.

Segment assets and liabilities

Segment assets and liabilities are measured in the same way as in the financial statements. Segment assets are allocated based on the operations of the segment and the physical location of the asset. Segment liabilities are allocated based on the operations of the segment.

Major customers

For the years ended 30 June 2024 and 30 June 2023, there was no customer who contributed more than 10% to the consolidated entity's revenue.

NOTE 4. OPERATING SEGMENTS (CONTINUED)

CONSOLIDATED 30 JUNE 2024	Residential Real Estate $'000	Commercial Real Estate $'000	Civil, Construction and Hire $'000	Manufa-cturing $'000	Construction Materials $'000	Other $'000	Eliminations and adjustments $'000	Total $'000
REVENUE								
Sales to external customers	83,906	109,470	303,520	24,752	373,415	-	-	895,063
Intersegment sales	-	11,753	36,152	-	12,500	-	(60,405)	-
Total sales revenue	83,906	121,223	339,672	24,752	385,915	-	(60,405)	895,063
Other revenue	822	10,427	1,011	544	15	640	-	13,459
Total revenue	84,728	131,650	340,683	25,296	385,930	640	(60,405)	908,522
NCI[2] revenue	-	-	-	-	(26,633)	-	-	(26,633)
Underlying revenue[1]	**84,728**	**131,650**	**340,683**	**25,296**	**359,297**	**640**	**(60,405)**	**881,889**
UNDERLYING EBITDA[1]	28,764	37,681	75,031	3,536	80,220	(13,146)	(4,823)	207,263
Depreciation and amortisation	(15)	(968)	(20,394)	(2,301)	(28,719)	(1,127)	-	(53,524)
NCI[2] depreciation & amortisation	-	-	-	-	381	-	-	381
Underlying EBIT[1]	**28,749**	**36,713**	**54,637**	**1,235**	**51,882**	**(14,273)**	**(4,823)**	**154,120**
Interest revenue	-	3	236	4	36	669	-	948
Finance costs	(79)	(577)	(4,847)	(356)	(5,595)	(23,440)	-	(34,894)
Business combinations: - transaction costs	-	-	-	-	-	(1,667)	-	(1,667)
- share-based payments	-	-	-	-	-	(1,839)	-	(1,839)
Loss on remeasurement of contingent and deferred consideration	-	-	(238)	-	-	(6,339)	-	(6,577)
NCI[2] EBITDA	-	-	-	-	4,252	-	-	4,252
NCI[2] depreciation & amortisation	-	-	-	-	(381)	-	-	(381)
Other non-recurring expenses	-	-	-	-	-	(2,571)	-	(2,571)
Profit/(loss) before income tax expense	**28,670**	**36,139**	**49,788**	**883**	**50,194**	**(49,460)**	**(4,823)**	**111,391**
Income tax expense								(35,789)
Profit after income tax expense								**75,602**
ASSETS								
Segment assets	229,651	339,033	311,098	59,923	641,086	15,213	(6,589)	1,589,415
Total assets includes:								
Investments in associates	8,515	-	-	-	-	-	-	8,515
Acquisition of non-current assets	24,046	61,587	21,854	2,297	150,499	1,058	(254)	261,087
LIABILITIES								
Segment liabilities	27,648	60,916	133,347	13,069	226,231	445,191	(672)	905,730

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

(2) NCI - Non-Controlling Interest

NOTE 4. OPERATING SEGMENTS (CONTINUED)

CONSOLIDATED 30 JUNE 2023	Residential Real Estate	Commercial Real Estate	Civil, Construction and Hire	Manufa-cturing	Construction Materials	Other	Eliminations and adjustments	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
REVENUE								
Sales to external customers	89,025	115,393	334,358	29,933	220,609	-	-	789,318
Intersegment sales	-	15,574	35,342	-	6,901	-	(57,817)	-
Total sales revenue	89,025	130,967	369,700	29,933	227,510	-	(57,817)	789,318
Other revenue	642	7,220	1,214	637	446	159	-	10,318
Total revenue	89,667	138,187	370,914	30,570	227,956	159	(57,817)	799,636
NCI[(2)] revenue	-	-	-	-	(4,324)	-	-	(4,324)
Underlying revenue[(1)]	**89,667**	**138,187**	**370,914**	**30,570**	**223,632**	**159**	**(57,817)**	**795,312**
UNDERLYING EBITDA[(1)]	12,832	41,713	68,723	4,102	51,994	(15,632)	(598)	163,134
Depreciation and amortisation	(14)	(798)	(21,542)	(639)	(19,314)	(953)	-	(43,260)
NCI[(2)] depreciation and amortisation	-	-	-	-	92	-	-	92
Underlying EBIT[(1)]	**12,818**	**40,915**	**47,181**	**3,463**	**33,520**	**(17,333)**	**(598)**	**119,966**
Interest revenue	14	11	45	14	6	431	-	521
Finance costs	(770)	(310)	(2,767)	(360)	(2,283)	(15,359)	-	(21,849)
Business combinations: - transaction costs	-	-	(6)	-	-	(3,311)	-	(3,317)
- share-based payments	-	-	-	-	-	(955)	-	(955)
Gain on remeasurement of contingent consideration	-	-	-	-	-	698	-	698
NCI[(2)] EBITDA	-	-	-	-	748	-	-	748
NCI[(2)] depreciation and amortisation	-	-	-	-	(92)	-	-	(92)
Other non-recurring expenses	-	-	-	-	-	(1,377)	-	(1,377)
Profit/(loss) before income tax expense	**12,062**	**40,616**	**44,453**	**3,117**	**31899**	**(37,206)**	**(598)**	**94,343**
Income tax expense								(28,440)
Profit after income tax expense								**65,903**
ASSETS								
Segment assets	212,298	315,688	357,310	57,388	473,288	21,812	(5,687)	1,432,097
Total assets includes:								
Investments in associates	8,750	-	-	-	-	-	-	8,750
Acquisition of non-current assets	34,751	59,637	76,481	1,076	225,748	-	(1,154)	396,539
LIABILITIES								
Segment liabilities	32,521	57,450	167,907	11,613	164,316	369,202	(204)	802,805

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

(2) NCI - Non-Controlling Interest

NOTE 4. OPERATING SEGMENTS (CONTINUED)

Geographical information

For the financial year ended 30 June 2024, revenue from external customers attributed to foreign countries amounted to $20.607m (FY23 $27.759m). This related to the sales of underground equipment and toll manufacturing from the Manufacturing segment. Countries where revenue from the sale of underground equipment directly and through international distribution networks included Mongolia, Indonesia, Papua New Guinea and New Zealand. No revenues attributed to an individual foreign country is material.

The total non-current assets, other than financial instruments and deferred tax assets, located in Australia amounted to $1,118.678m (FY23 $1,054.412m) and non-current assets located in foreign countries (Vietnam and Indonesia) amounted to $7.780m (FY23 $9.062m). No non-current assets in an individual foreign country are material.

NOTE 5. REVENUE

	Consolidated	
	2024	**2023**
	$'000	$'000
Revenue from contracts with customers		
Asphalt services (i)	105,532	9,531
Construction - civil infrastructure (i)	164,179	142,857
Construction - residential (i)	35,860	52,069
Construction - commercial (i)	88,934	92,230
Electrical service (i)	54,209	71,911
Sale of goods - plant, equipment, parts, building materials, road-base and concrete (ii)	309,902	300,091
Land development and resale (ii)	48,819	36,986
Geotechnical services (ii)	25,896	23,227
Quarry excavation services (i)	12,717	-
	846,048	728,902
Other revenue		
Equipment and machinery hire	49,015	60,416
Rent	7,326	5,664
Other revenue	6,133	4,654
	62,474	70,734
Revenue	908,522	799,636

(i) Revenue recognised over time
(ii) Revenue recognised at a point in time

NOTE 5. REVENUE (CONTINUED)

Disaggregation of revenue

The consolidated entity derives revenue from the transfer of goods and services over time and at a point in time for all major revenue sources indicated above. Revenue from contracts with customers is derived from the sale of goods and services to global customers located in countries including Australia, Vietnam, Indonesia, Mongolia, Papua New Guinea and New Zealand. Management does not review revenue by country. Refer to note 4 for disaggregation of revenue by geographical region.

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

	Residential Real Estate	Commercial Real Estate	Civil, Construction and Hire	Manufa-cturing	Construction Materials	Other	Eliminations and adjustments	Total
2024	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Asphalt services	-	-	-	-	105,532	-	-	105,532
Construction - civil infrastructure	-	-	183,857	-	-	-	(19,678)	164,179
Construction - residential	35,860	-	-	-	-	-	-	35,860
Construction - commercial	-	92,136	-	-	-	-	(3,202)	88,934
Electrical service	-	-	59,291	-	-	-	(5,082)	54,209
Sale of goods - plant, equipment, parts, building materials, road-base and concrete	-	28,314	46,043	21,913	237,354	-	(23,722)	309,902
Land development and resale	48,046	773	-	-	-	-	-	48,819
Geotechnical services	-	-	-	-	28,277	-	(2,381)	25,896
Quarry excavation services	-	-	-	-	12,717	-	-	12,717
Revenue from contracts with customers	83,906	121,223	289,191	21,913	383,880	-	(54,065)	846,048
Equipment and machinery hire	-	-	50,481	2,839	2,035	-	(6,340)	49,015
Total sales revenue per segment	83,906	121,223	339,672	24,752	385,915	-	(60,405)	895,063

	Residential Real Estate	Commercial Real Estate	Civil, Construction and Hire	Manufa-cturing	Construction Materials	Other	Eliminations and adjustments	Total
2024	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Other revenue	822	10,427	51,492	3,383	2,050	640	(6,340)	62,474
Equipment and machinery hire disclosed in sales revenue per segment	-	-	(50,481)	(2,839)	(2,035)	-	6,340	(49,015)
Total other revenue per segment	822	10,427	1,011	544	15	640	-	13,459
Revenue	84,728	131,650	340,683	25,296	385,930	640	(60,405)	908,522

NOTE 5. REVENUE (CONTINUED)

2023	Residential Real Estate $'000	Commercial Real Estate $'000	Civil, Construction and Hire $'000	Manufa-cturing $'000	Construction Materials $'000	Other $'000	Eliminations and adjustments $'000	Total $'000
Asphalt services	-	-	-	-	9,531	-	-	9,531
Construction - civil infrastructure	-	-	170,242	-	-	-	(27,385)	142,857
Construction - residential	52,069	-	-	-	-	-	-	52,069
Construction - commercial	-	99,501	-	-	-	-	(7,271)	92,230
Electrical service	-	-	85,969	-	-	-	(14,058)	71,911
Sale of goods - plant, equipment, parts, building materials, road-base and concrete	-	31,436	55,600	29,933	188,804	-	(5,682)	300,091
Land development and resale	36,956	30	-	-	-	-	-	36,986
Geotechnical services	-	-	-	-	24,446	-	(1,219)	23,227
Revenue from contracts with customers	89,025	130,967	311,811	29,933	222,781	-	(55,615)	728,902
Equipment and machinery hire	-	-	57,889	-	4,729	-	(2,202)	60,416
Total sales revenue per segment	89,025	130,967	369,700	29,933	227,510	-	(57,817)	789,318

2023	Residential Real Estate $'000	Commercial Real Estate $'000	Civil, Construction and Hire $'000	Manufa-cturing $'000	Construction Materials $'000	Other $'000	Eliminations and adjustments $'000	Total $'000
Other revenue	642	7,220	59,103	637	5,175	159	(2,202)	70,734
Equipment and machinery hire disclosed in sales revenue per segment	-	-	(57,889)	-	(4,729)	-	2,202	(60,416)
Total other revenue per segment	642	7,220	1,214	637	446	159	-	10,318
Revenue	89,667	138,187	370,914	30,570	227,956	159	(57,817)	799,636

ACCOUNTING POLICY FOR REVENUE RECOGNITION

Asphalt services

Revenue earned from asphalt and spray seal services are recognised progressively over the period of time that the performance obligation is satisfied and the customer obtains control of the goods being provided in the contract, with the consolidated entity having a right to payment for performance to date. The consolidated entity predominantly uses the output method, based on volumes delivered, to determine the amount of revenue to recognise in a given period.

NOTE 5. REVENUE (CONTINUED)

Construction - civil infrastructure

The consolidated entity derives revenue from the construction of civil infrastructure projects, including roads, railways, tunnels, water, energy and resources facilities across Australia. Contracts entered into may be for the construction of one or several separate stages in a project (deliverables). The construction of each individual deliverable is generally taken to be one performance obligation. Where contracts are entered for the building of deliverables, the total transaction price is allocated across each deliverable based on stand-alone selling prices. The transaction price is normally fixed at the start of the project. It is normal practice for contracts to include bonus and penalty elements based on timely construction or other performance criteria known as variable consideration, discussed below.

The performance obligation is fulfilled over time and as such revenue is recognised over time. As work is performed on the assets being constructed they are controlled by the customer and have no alternative use to the consolidated entity, with the consolidated entity having a right to payment for performance to date.

Revenue is recognised over time, typically based on an input method using an estimate of costs incurred to date as a percentage of total estimated costs. Differences between amounts recognised as revenue and amounts billed to customers are recognised as contract assets or liabilities in the Statement of Financial Position. The measurement of revenue is an area of accounting judgement. Management uses judgement to estimate:

- Progress in satisfying the performance obligations within the contract, which includes estimating contract costs expected to be incurred to satisfy performance obligations
- The probability of the amount to be recognised as variable consideration for approved variations and claims where the final price has not been agreed with the customer.

Revenue is invoiced based on the terms of each individual contract, which may include a periodic billing schedule or achievement of specific milestones. Invoices are issued under commercial payment terms which are typically 30 days from when an invoice is issued.

Invoices are paid on normal commercial terms, which may include the customer withholding a retention amount until finalisation of the construction. Certain construction projects entered into receive payment prior to work being performed in which case revenue is deferred on the statement of financial position.

A provision for loss making contracts is recorded for the difference between the expected costs of fulfilling a contract and the expected remaining economic benefits to be received where the forecast remaining costs exceed the forecast remaining benefits.

Construction - residential & commercial

The consolidated entity derives revenue from the construction of residential houses and commercial developments in the NSW and ACT areas. Contracts entered into for the construction of a residential dwelling or commercial developments are to be taken to be one performance obligation and a stand-alone selling price. The performance obligation is fulfilled over time and as such revenue is recognised over time. As work is performed on the assets being constructed they are controlled by the customer and have no alternative use to the consolidated entity, with the consolidated entity having a right to payment for performance to date.

Generally, contracts identify various inter-linked activities required in the construction process. Revenue is recognised on the measured input, being stage of completion of costs incurred against budgeted costs. Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed.

Customers are invoiced based on the achievement of milestones (included in the contract). Payment is received following invoice on normal commercial terms. At reporting date, the amounts invoiced are likely to differ from the stage of completion. The difference is recognised as either a contract asset or contract liability.

NOTE 5. REVENUE (CONTINUED)

Equipment and machinery hire

The consolidated entity generates revenue from the provision of dry hire and wet hire of plant and equipment to many infrastructure projects throughout Australia. Contracts include separate mobilisation and demobilisation fees and a schedule of rates for the dry hire or wet hire. Dry hire revenue is generated from hire of equipment only, no supply of driver, maintenance or fuel, whereas wet hire includes a driver and can include maintenance services and fuel.

These form of contracts may vary in scope however all wet hires have one common performance obligation, being the provision of equipment and driver to the customer which includes mobilisation and dismantling, and maintenance services and any ancillary materials that are required to fulfil the obligation.

The mobilisation fees, maintenance services and ancillary materials are generally taken to be one performance obligation as the customer does not benefit from these services on its own, are not considered distinct and therefore are grouped with other items in the contract, being the hire of equipment.

Equipment and machinery rental periods are typically short-term and is recognised at fixed rates over the period of hire. Customers are in general invoiced on a monthly basis and payment is received following invoice on normal commercial terms.

Electrical service revenue

The consolidated entity performs electrical services specialising in underground and overhead power line construction and High Voltage and Low Voltage cable jointing for supply authorities and mining professionals. Contracts may include multiple processes required to be performed for each milestone set in the project. Milestones may be performed by the Group or by other contractors employed by the customer and as such are accounted for as separate obligations. The transaction price is allocated to each performance obligation based on the stand-alone selling price. The total transaction price may include a variable pricing element which is accounted for in accordance with the policy on variable consideration.

Performance obligations are fulfilled over time with revenue recognised in the accounting period in which the electrical services are rendered based on the amount of the expected transaction price allocated to each performance obligation as the customer continues to control the asset as it is enhanced.

Customers are typically invoiced on a monthly basis for an amount that is calculated on a schedule of rates that is aligned with the stand alone selling prices for each performance obligation. Payment is received following invoice on normal commercial terms.

Sales of goods – plant, equipment, parts, building materials, road-base and concrete

The consolidated entity sells plant, equipment, parts, building materials, road-base and concrete. Sale of these goods usually contains only one performance obligation, with revenue recognised at the point in time when the material is transferred to the customer. The revenue is measured at the transaction price agreed under the contract. In most cases, the consideration is due when the goods have been transferred to the customer.

For manufacturing revenue, the consolidated entity recognises a contract asset over the period in which the performance obligation is fulfilled and recognises contract liabilities that arise where payments are received prior to work being performed. Revenue is recognised at the point in time when the manufactured machine is transferred to the customer. Manufacturing revenue is included in Sale of goods - plant, equipment, parts, building materials, road-base and concrete revenue stream.

Land development and resale

The consolidated entity develops and sells residential properties in NSW and QLD. Property revenue is recognised when control over the property has been transferred to the customer. This is generally at the point when legal title has transferred to the customer as properties are not developed based on the specific needs of individual customers. The revenue is measured at the transaction price agreed under the contract.

NOTE 5. REVENUE (CONTINUED)

Geotechnical services

The consolidated entity provides a range of Geotechnical consulting services to its clients including onsite earthworks testing, lab materials testing, geotechnical investigations & drilling, and concrete testing. Individual contracts are typically short-term in nature and relate to a discrete project or asset. Revenue is recognised in the accounting period in which the services are rendered, at a point-in-time when the results are provided to the client (the performance obligation). Payment is generally due within 30 days from completion of the services. Consulting services are generally short-term in nature with most contracts completed within 30 days.

Quarry excavation services

The consolidated entity provides excavation services to the quarry and mining industries. The performance obligation is fulfilled over time and as such revenue is recognised over time because the customer simultaneously receives and consumes the benefits provided by the consolidated entity's performance. Contracts typically include a schedule of rates and revenue is recognised on the measured output with reference to the services performed to date.

Variable consideration

It is common for contracts to include performance bonuses or penalties assessed against the timeliness or cost effectiveness of work completed or other performance related KPIs. Where consideration in respect of a contract is variable, the expected value of revenue is only recognised when the uncertainty associated with the variable consideration is subsequently resolved, known as "constraint" requirements. The consolidated entity assesses the constraint requirements on a periodic basis when estimating the variable consideration to be included in the transaction price. The estimate is based on all available information including historic performance. Where modifications in design or contract requirements are entered into, the transaction price is updated to reflect these. Where the price of the modification has not been confirmed, an estimate is made of the amount of revenue to recognise whilst also considering the constraint requirement.

Warranties and defect periods

Generally, construction and services contracts include defect and warranty periods following completion of the project. These obligations are not deemed to be separate performance obligations and therefore estimated and included in the total costs of the contracts. Where required, amounts are recognised accordingly in line with AASB 137 *Provisions, Contingent Liabilities and Contingent Assets*.

NOTE 6. OTHER INCOME

	Consolidated 2024 $'000	Consolidated 2023 $'000
Net gain on disposal of property, plant and equipment	8,035	4,131
Net gain on disposal of investment property and investment properties held for sale	356	1,742
Insurance recoveries	150	333
Net reimbursement of expenses	161	534
(Loss)/gain on remeasurement of contingent and deferred consideration (notes 23 and 24) per AASB 3 business combinations	(6,577)	698
Other income	2,125	7,438

Net fair value gain on investment properties

	Consolidated 2024 $'000	Consolidated 2023 $'000
Fair value gain - commercial real estate assets	22,376	27,678
Fair value gain - residential real estate assets	9,422	4,168
	31,798	31,846
Third-party share of net profit arising from sale of property	-	(1,352)
Net fair value gain	31,798	30,494

NOTE 7. EXPENSES

	Consolidated 2024 $'000	Consolidated 2023 $'000
Profit before income tax includes the following specific expenses:		
Finance costs		
Interest and finance charges paid/payable on borrowings	25,851	17,007
Interest and finance charges paid/payable on lease liabilities and chattel mortgages	9,043	4,842
Finance costs expensed	34,894	21,849
Superannuation expense		
Defined contribution superannuation expense	15,660	11,524
Share-based payments expense		
Share-based payments expense - employee benefits	2,729	955

NOTE 8. INCOME TAX

	Consolidated	
	2024	**2023**
	$'000	$'000
Income tax expense		
Current tax	31,197	20,715
Deferred tax - origination and reversal of temporary differences	4,293	7,032
Adjustment recognised for prior periods	-	190
Difference in overseas tax rates	299	503
Aggregate income tax expense	35,789	28,440
Numerical reconciliation of income tax expense and tax at the statutory rate		
Profit before income tax expense	111,391	94,343
Tax at the statutory tax rate of 30%	33,417	28,303
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Non-assessable income	(571)	(1,083)
Other non-deductible expenses	2,644	527
	35,490	27,747
Adjustment recognised for prior periods	-	190
Difference in overseas tax rates	299	503
Income tax expense	35,789	28,440

	Consolidated	
	2024	**2023**
	$'000	$'000
Amounts charged/(credited) directly to equity		
Aggregate current and deferred tax arising in the period and not recognised in net profit or loss or other comprehensive income but directly debited or credited to equity	-	(2,452)

NOTE 8. INCOME TAX (CONTINUED)

	Consolidated	
	2024	**2023**
	$'000	$'000
Deferred tax asset		
Deferred tax asset comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Carried forward losses acquired through business combinations	-	3,251
Property, plant and equipment	14,867	12,556
Employee benefits	3,788	3,340
Provisions	2,244	1,782
Customer contracts/relationships	1,095	536
Transaction/issuance costs	585	918
Other	5,582	4,625
Total deferred tax assets	28,161	27,008
Set-off of deferred tax assets pursuant to set-off provisions	(28,161)	(27,008)
Deferred tax asset	-	-

	Consolidated	
	2024	**2023**
	$'000	$'000
Deferred tax liability		
The net deferred tax liability comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Property, plant and equipment	86,009	68,111
Customer contracts/relationships	2,273	4,086
Other	2,539	4,444
Total deferred tax liabilities	90,821	76,641
Set-off of deferred tax liabilities pursuant to set-off provisions	(28,161)	(27,008)
Deferred tax liability	62,660	49,633
Movements:		
Opening balance	49,633	36,524
Charged to profit or loss	4,293	7,032
Charged/(credited) to equity	-	(2,452)
Additions through business combinations (note 38)	3,296	8,529
Transfer from current tax liability	5,438	-
Closing balance	62,660	49,633

NOTE 8. INCOME TAX (CONTINUED)

	Consolidated	
	2024	**2023**
	$'000	$'000
Provision for income tax		
Provision for income tax	22,111	8,602

Accounting policy for income tax

MAAS Group Holdings Limited (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime. The head entity and each subsidiary in the tax consolidated group continue to account for their own current and deferred tax amounts. The tax consolidated group has applied the 'separate taxpayer within group' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

In addition to its own current and deferred tax amounts, the head entity also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from each subsidiary in the tax consolidated group.

The company, in conjunction with other members of the tax-consolidated group, has entered into a tax funding arrangement which sets out the funding obligations of members of the tax-consolidated group in respect of tax amounts. The tax funding arrangements require payments to/from the head entity equal to the current tax liability (asset) assumed by the head entity and any tax-loss deferred tax asset assumed by the head entity, resulting in the company recognising an inter-entity payable (receivable) equal in amount to the tax liability (asset) assumed. The inter-entity payable (receivable) is at call. Contributions to fund the current tax liabilities are payable as per the tax funding arrangement and reflect the timing of the head entity's obligation to make payments for tax liabilities to the relevant tax authorities.

The company, in conjunction with other members of the tax-consolidated group, has also entered into a tax sharing agreement. The tax sharing agreement provides for the determination of the allocation of income tax liabilities between the entities should the head entity default on its tax payment obligations. No amounts have been recognised in the financial statements in respect of this agreement as payment of any amounts under the tax sharing agreement is considered remote.

NOTE 9. CASH AND CASH EQUIVALENTS

	Consolidated	
	2024	**2023**
	$'000	$'000
Current assets		
Cash at bank	85,484	69,369
	85,484	69,369

NOTE 10. TRADE AND OTHER RECEIVABLES

	Consolidated 2024 $'000	Consolidated 2023 $'000
Current assets		
Financial assets at amortised cost:		
Trade receivables	103,284	119,429
Less: Allowance for expected credit losses	(1,248)	(887)
	102,036	118,542
Other receivables	9,055	9,687
	111,091	128,229

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

	Consolidated 2024 $'000	Consolidated 2023 $'000
Opening balance	887	-
Additional provisions recognised	905	2,693
Receivables written off during the year as uncollectable	(544)	(1,806)
Closing balance	1,248	887

(a) Fair values of trade and other receivables

Due to the short term nature of the current receivables, the carrying amount is considered to be the same as their fair value.

(b) Impairment and risk exposure

Note 30 sets out information of financial assets and exposure to credit risk.

Refer note 30 for the consolidated entity's exposure to foreign currency risk.

NOTE 11. CONTRACT ASSETS

	Consolidated 2024 $'000	Consolidated 2023 $'000
Current assets		
Contract assets	27,502	31,552

The balance of contract assets for the group is less than the prior year due to current project progress in the Civil Construction & Hire and Residential Real Estate segments.

NOTE 12. INVENTORIES

	Consolidated	
	2024	2023
	$'000	$'000
Current assets		
Raw materials - at cost	17,839	11,913
Finished goods - at cost	40,415	33,155
Land held for development and resale	20,249	21,646
Machines held for resale - at cost	48,325	40,116
	126,828	106,830
Non-current assets		
Land held for development and resale	142,190	145,245
Total inventories	269,018	252,075

Amounts recognised in profit or loss

	Consolidated	
	2024	2023
	$'000	$'000
Inventories recognised as an expense during the year	349,753	318,991

Accounting policy for inventories

Inventories are carried at the lower of cost and net realisable value and comprise of the following:

- Land held for development and resale
Cost includes the costs of acquisition, development and holding costs such as rates, taxes and finance costs. Land held for development and resale not expected to be realised within the next 12 months has been classified as non-current.

- Raw materials, finished goods and parts
Raw materials, finished goods and parts are stated at the lower of cost and net realisable value. Cost comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure. Costs of purchased inventory are determined after deducting rebates and discounts received or receivable.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

NOTE 13. NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE

	Consolidated	
	2024	**2023**
	$'000	$'000
Current assets		
Investment properties - at fair value	22,111	2,000
Reconciliation		
Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:		
Opening balance	2,000	-
Transfers from investment properties (note 16)	22,111	2,000
Properties sold	(2,000)	-
Closing balance	22,111	2,000

The investment properties held for sale at 30 June 2024 consisted of a commercial property with a fair value of $17.000m situated in Dubbo, NSW and a commercial property with a fair value of $5.111m also situated in Dubbo, NSW. Both assets are presented within total assets of the Commercial Real Estate segment in note 4.

The investment properties held for sale at 30 June 2023 consisted of a commercial property with a fair value of $2.000m, situated in Newcastle NSW. The asset is presented within total assets of the Commercial Real Estate segment in note 4.

NOTE 14. OTHER ASSETS

	Consolidated	
	2024	**2023**
	$'000	$'000
Current assets		
Prepaid expenses	9,301	5,856
Deposits	3,776	3,925
Other current assets	499	1,250
	13,576	11,031

NOTE 15. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

	Consolidated	
	2024	**2023**
	$'000	$'000
Non-current assets		
Investment in associate	8,515	8,750
Reconciliation		
Reconciliation of the carrying amounts at the beginning and end of the current and previous financial year are set out below:		
Opening carrying amount	8,750	8,761
Loss after income tax	(235)	(11)
Closing carrying amount	8,515	8,750

Interests in associates

In May 2021, the company acquired a 45.71% interest in the 1990 Elizabeth Property Unit Trust ("1990 Trust") which holds a development site in the Western Sydney Airport precinct at Badgerys Creek. The company is guaranteed two seats on the board of the trustee of the 1990 Trust and participates in significant and financial operating decisions. Although the company does not have control of the Trust, it does have significant influence.

Interests in associates are accounted for using the equity method of accounting. Information relating to associates that are material to the consolidated entity are set out below:

		Ownership interest	
Name	**Principal place of business / Country of incorporation**	**2024**	**2023**
		%	%
1990 Elizabeth Property Unit Trust	Australia	45.71%	45.71%

Summarised financial information

The information disclosed reflects the amounts presented in the financial statements of the relevant associates and not MGH's share of those amounts. They have been amended to reflect adjustments made by the company when using the equity method, including fair value adjustments and modifications for differences in accounting policy.

NOTE 15. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

	2024 $'000	2023 $'000
Summarised statement of financial position		
Current assets	332	631
Non-current assets	19,001	19,000
Total assets	19,333	19,631
Current liabilities	705	489
Total liabilities	705	489
Net assets	18,628	19,142
Summarised statement of profit or loss and other comprehensive income		
Revenue	284	793
Net fair value gain on investment property	-	998
Expenses	(798)	(1,814)
Loss before income tax	(514)	(23)
Income tax expense	-	-
Loss after income tax from continuing operations	(514)	(23)
Profit after income tax from discontinued operations	-	-
Other comprehensive income	-	-
Total comprehensive income	(514)	(23)
Reconciliation of the consolidated entity's carrying amount		
Consolidated entity's share of net assets (45.71%)	8,515	8,750
Closing carrying amount	8,515	8,750

NOTE 16. INVESTMENT PROPERTIES

	Consolidated 2024 $'000	Consolidated 2023 $'000
Non-current assets		
Investment properties - at fair value	249,036	226,348
Investment properties under construction - at cost	-	413
	249,036	226,761
Reconciliation		
Reconciliation of the carrying amounts at the beginning and end of the current and previous financial year are set out below:		
Balance at 1 July	226,761	124,600
Additions	70,271	65,428
Disposals	(58,557)	(405)
Transfer to non-current assets held for sale (note 13)	(22,111)	(2,000)
Fair value gain - commercial real estate assets	22,376	27,678
Fair value gain - residential real estate assets	9,422	4,168
Transfer from inventory	531	6,576
Transfer from property, plant and equipment (note 17)	343	716
Balance at 30 June	249,036	226,761

Amounts recognised in profit or loss for investment properties

	Consolidated 2024 $'000	Consolidated 2023 $'000
Rental income	7,271	5,554
Direct operating expenses from property that generated rental income	(2,637)	(1,477)
Direct operating expenses from property that did not generate rental income	(1,428)	(884)

Significant estimate - Valuations of investment properties

Refer to note 31 for further information on fair value measurement.

Leasing arrangements

The investment properties are leased to tenants under operating leases with rentals payable monthly. Lease payments for some contracts include CPI increases, but there are no other variable lease payments that depend on an index or rate. Where considered necessary to reduce credit risk, the consolidated entity may obtain bank guarantees for the term of the lease.

Although the consolidated entity is exposed to changes in the residual value at the end of the current leases, the consolidated entity typically enters into new operating leases and therefore will not immediately realise any reduction in residual value at the end of these leases. Expectations about the future residual values are reflected in the fair value of the properties.

NOTE 16. INVESTMENT PROPERTIES (CONTINUED)

Minimum lease payments receivable on leases of investment properties are as follows:

	Consolidated 2024 $'000	Consolidated 2023 $'000
Within 1 year	4,299	6,601
Between 1 and 2 years	3,799	5,910
Between 2 and 3 years	3,263	5,392
Between 3 and 4 years	2,920	5,126
Between 4 and 5 years	1,840	4,877
Later than 5 years	4,455	3,055
	20,576	30,961

Accounting policy for investment properties

Investment properties are initially recognised at cost, including transaction costs, and are subsequently remeasured annually at fair value. Movements in fair value are recognised directly to profit or loss.

Transfers to and from investment properties to inventories are determined by a change in use evidenced by internal and external factors. The fair value on the date of change of use from investment properties to inventories and vice-versa is deemed the cost for the subsequent accounting.

Investment properties also include properties under construction for future use as investment properties. These are carried at fair value, or at cost where fair value cannot be reliably determined and the construction is incomplete.

NOTE 17. PROPERTY, PLANT AND EQUIPMENT

	Consolidated 2024 $'000	Consolidated 2023 $'000
Non-current assets		
Quarry land - at cost	139,045	104,705
Less: Accumulated amortisation	(4,524)	(2,153)
	134,521	102,552
Land and buildings - at cost	106,029	93,220
Less: Accumulated depreciation	(10,959)	(6,809)
	95,070	86,411
Hire machinery and equipment - at cost	145,131	130,362
Less: Accumulated depreciation	(38,381)	(28,448)
	106,750	101,914
Plant and equipment - at cost	208,377	198,585
Less: Accumulated depreciation	(22,102)	(39,440)
	186,275	159,145
Motor vehicles - at cost	108,489	71,271
Less: Accumulated depreciation	(20,646)	(10,695)
	87,843	60,576
Assets under construction - at cost	11,372	13,588
	621,831	524,186

NOTE 17. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Reconciliations

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

Consolidated	Quarry land $'000	Land and buildings $'000	Hire equipment and machinery $'000	Plant and equipment $'000	Motor vehicles $'000	Assets under construction $'000	Total $'000
Balance at 1 July 2022	42,681	34,925	97,307	110,647	16,820	20,845	323,225
Additions	603	5,116	23,627	10,017	31,808	16,692	87,863
Additions through business combinations (note 38)	63,555	32,724	-	53,636	19,663	2,758	172,336
Disposals	-	(285)	(12,155)	(4,715)	(1,377)	(823)	(19,355)
Transfers from/(to) inventory	-	-	(2,724)	(7)	11	(825)	(3,545)
Exchange differences	-	126	-	(3)	-	-	123
Transfer to investment property (note 16)	-	(716)	-	-	-	-	(716)
Transfers in/(out)	(3,000)	19,551	4,874	3,634	-	(25,059)	-
Depreciation expense	(1,287)	(5,030)	(9,015)	(14,064)	(6,349)	-	(35,745)
Balance at 30 June 2023	102,552	86,411	101,914	159,145	60,576	13,588	524,186
Additions	173	958	6,350	17,080	15,444	17,616	57,621
Additions through business combinations (note 38)	31,867	15,196	7,370	33,403	20,304	-	108,140
Disposals	-	(4,908)	(3,108)	(10,280)	(1,593)	(275)	(20,164)
Transfers from/(to) inventory	-	(112)	(1,503)	(106)	-	106	(1,615)
Exchange differences	-	(678)	-	(42)	-	-	(720)
Transfer to investment property (note 16)	-	-	-	(343)	-	-	(343)
Transfers in/(out)	1,996	6,010	6,352	4,353	952	(19,663)	-
Depreciation expense	(2,067)	(7,807)	(10,625)	(16,935)	(7,840)	-	(45,274)
Balance at 30 June 2024	134,521	95,070	106,750	186,275	87,843	11,372	621,831

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NOTE 17. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

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

Right-of-use assets:

	Land and buildings	Hire equipment and machinery	Plant and equipment	Motor vehicles	Total
	$'000	$'000	$'000	$'000	$'000
Balance at 1 July 2022	13,743	34,854	5,015	4,289	57,901
Additions	2,492	-	-	-	2,492
Additions through business combinations	19,386	-	-	-	19,386
Disposals	(109)	(2,219)	(432)	(553)	(3,313)
Depreciation expense	(3,515)	(3,333)	(194)	(428)	(7,470)
Balance at 30 June 2023	31,997	29,302	4,389	3,308	68,996
Additions	1,753	-	-	16	1,769
Additions through business combinations	7,828	-	-	-	7,828
Transfers from leases to chattel mortgages	-	(24,205)	(130)	(1,566)	(25,901)
Disposals	(2,943)	(1,892)	(2,615)	(265)	(7,715)
Transfers out	-	-	-	(86)	(86)
Depreciation expense	(4,527)	(871)	(134)	(331)	(5,863)
Balance at 30 June 2024	34,108	2,334	1,510	1,076	39,028

Accounting policy for property, plant and equipment

All property, plant and equipment except for land and assets under construction, are measured on the cost basis and therefore carried at cost less accumulated depreciation and any accumulated impairment.

The carrying amount of property, plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

The cost of fixed assets constructed within the consolidated entity includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Depreciation:

The depreciable amount of all fixed assets including land improvements, quarry land & buildings, but excluding freehold land, is depreciated on either the diminishing value method or units of production method over the asset's useful life to the consolidated entity commencing from the time the asset is held ready for use. Estimated useful lives for each class of depreciable asset are as follows:

Quarry land	6-65 years
Buildings	2-10 years
Leasehold improvements	20-25 years
Hire equipment and machinery	3-10 years
Plant and equipment	3-10 years
Motor vehicles	4-8 years

NOTE 17. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Quarry land is amortised based on the rate of annual depletion of reserves over the estimated reserves. The remaining useful life of each asset is reassessed at regular intervals. Where there is a change during the period to the useful life of the mineral reserve, amortisation rates are adjusted prospectively from the beginning of the reporting period.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Buildings, plant and equipment, and motor vehicles under lease are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter. If the consolidated entity is reasonably certain to exercise a purchase option, the right of use asset is depreciated over the underlying assets useful life.

Accounting policy for right-of-use assets

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

NOTE 18. INTANGIBLES

	Consolidated	
	2024	**2023**
	$'000	$'000
Non-current assets		
Goodwill - at cost	114,844	107,271
Brand names - at cost	47,832	45,092
Customer contracts/relationships - at cost	22,450	22,450
Less: Accumulated amortisation	(14,874)	(9,431)
	7,576	13,019
Extraction rights - at cost	16,898	16,898
Less: Accumulated amortisation	(8,220)	(5,695)
	8,678	11,203
Other intangibles - at cost	2,831	1,787
Less: Accumulated amortisation	(510)	(228)
	2,321	1,559
	181,251	178,144

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NOTE 18. INTANGIBLES (CONTINUED)

Reconciliations

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

	Goodwill	Brand names	Customer contracts/ relationships	Extraction rights	Other intangibles	Total
Consolidated	$'000	$'000	$'000	$'000	$'000	$'000
Balance at 1 July 2022	86,002	30,572	9,092	11,270	224	137,160
Additions	-	-	-	111	-	111
Additions through business combinations	21,269	14,520	8,220	3,000	-	47,009
Transfers in	-	-	-	-	1,379	1,379
Amortisation expense	-	-	(4,293)	(3,178)	(44)	(7,515)
Balance at 30 June 2023	107,271	45,092	13,019	11,203	1,559	178,144
Additions	-	-	-	-	1,044	1,044
Additions through business combinations (note 38)	7,573	2,740	-	-	-	10,313
Amortisation expense	-	-	(5,443)	(2,525)	(282)	(8,250)
Balance at 30 June 2024	114,844	47,832	7,576	8,678	2,321	181,251

Impairment testing for goodwill and intangibles with indefinite lives:

The calculations use cash flow projections based on cash flow forecasts covering a five-year period. The cash flows are based on past results adjusted for current market conditions and known contracts. Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated below. These growth rates are consistent with forecasts included in industry reports specific to the industry in which each CGU operates.

Goodwill and indefinite-lived intangible assets are monitored by management at the following level:

2024	Goodwill	Indefinite-lived intangible assets	Total
	$'000	$'000	$'000
Construction Materials	10,834	10,300	21,134
Electrical	15,322	8,040	23,362
Homes Constructions	7,010	2,230	9,240
Commercial Constructions	25,243	6,500	31,743
Commercial Developments	1,954	-	1,954
Manufacturing	8,399	2,492	10,891
Civil & Plant Hire	25,336	1,600	26,936
Building Materials	1,280	2,150	3,430
Asphalt Services	19,466	14,520	33,986
Total goodwill and indefinite lived intangible assets	114,844	47,832	162,676

NOTE 18. INTANGIBLES (CONTINUED)

2023	Goodwill	Indefinite-lived intangible assets	Total
	$'000	$'000	$'000
Construction Materials	3,261	7,560	10,821
Electrical	15,322	8,040	23,362
Homes Constructions	7,010	2,230	9,240
Commercial Constructions	25,243	6,500	31,743
Commercial Developments	1,954	-	1,954
Manufacturing	8,399	2,492	10,891
Civil & Plant Hire	25,336	1,600	26,936
Building Materials	1,280	2,150	3,430
Asphalt Services	19,466	14,520	33,986
Total goodwill and indefinite lived intangible assets	107,271	45,092	152,363

Given the consolidated entity is structured in a vertically integrated manner, recent acquisitions of the consolidated entity are used to generate cashflows that are not independent from other assets of the consolidated entity. Accordingly, the recent acquisitions of Economix and Melbourne East quarries are reported within the Construction Materials segment and CGU. The Civil and Plant Hire, Electrical, Asphalt Services, Homes Constructions, Commercial Constructions, Commercial Developments, Manufacturing and Building Materials CGUs remain unchanged from the comparative period and represent their respective operating segments.

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

	Terminal growth rate (a)		Pre-tax discount rate (b)	
	2024	2023	2024	2023
	%	%	%	%
Construction Materials	3%	3%	15.6%	15.0%
Electrical	3%	3%	15.8%	15.0%
Homes Constructions	3%	3%	16.6%	16.1%
Commercial Constructions	3%	3%	15.7%	15.7%
Commercial Developments	3%	3%	15.4%	15.7%
Manufacturing	3%	3%	19.3%	18.0%
Civil & Plant Hire	3%	3%	15.2%	14.6%
Building Materials	3%	3%	16.2%	15.7%
Asphalt Services	3%	3%	17.9%	15.0%

(a) This is the weighted average growth rate used to extrapolate cash flows beyond the budget period. The rates are consistent with forecasts included in industry reports.

(b) Reflects specific risks relating to the relevant segments and the countries in which they operate. In performing the value-in-use calculations for each CGU, the consolidated entity has applied post-tax discount rates to discount the forecast future attributable post-tax cash flows. The equivalent pre-tax rates are disclosed in the table.

The annual sales growth rate used within value-in-use assessments vary and are based on a mixture of past performance, management's expectations of market development and internal growth benchmarks.

NOTE 18. INTANGIBLES (CONTINUED)

Sensitivity

Management have made judgements and estimates in respect of impairment testing. Should judgements and estimates not occur, the carrying value of goodwill may vary. Any reasonable change in the key assumptions on which the estimates and/or discount rate are based would not cause the carrying amount of the CGU to exceed the recoverable amount.

Accounting policy for intangible assets

Intangible assets that are acquired are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment.

Brand names

Brand names acquired in a business combination that qualify for separate recognition are recognised as intangible assets at their fair values. Brand names are not amortised on the basis that they have an indefinite life and are reviewed annually.

Customer contracts/relationships

Customer contracts acquired in a business combination are amortised on a straight-line basis over the period of their expected benefit, being their finite life of 3-5 years.

Extraction rights

Extraction rights are amortised over the life of the lease hold inclusive of any available option periods

Goodwill

Goodwill is not amortised. Instead, goodwill is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Impairment losses on goodwill are taken to profit or loss and are not subsequently reversed. Goodwill acquired is allocated to each of the Cash Generating Units ("CGU") expected to benefit from the combination's synergies. Impairment is determined by assessing the recoverable amount of the CGU to which the goodwill relates. The recoverable amount of a CGU is determined based on value-in-use calculations which require the use of assumptions.

NOTE 19. TRADE AND OTHER PAYABLES

	Consolidated	
	2024	**2023**
	$'000	$'000
Current liabilities		
Financial liabilities at amortised cost:		
Trade payables	66,976	79,593
GST payable	7,998	5,084
Other payables	34,272	35,154
	109,246	119,831

Refer to note 30 for further information on financial instruments.

NOTE 19. TRADE AND OTHER PAYABLES (CONTINUED)

Accounting policy for trade and other payables

Trade payables are generally due for settlement within 30 days.

NOTE 20. CONTRACT LIABILITIES

	Consolidated	
	2024	**2023**
	$'000	$'000
Current liabilities		
Contract liabilities	9,431	9,444
Lease income in advance	4,729	5,099
	14,160	14,543

Under the terms of contract the consolidated entity is sometimes required to provide performance guarantees (refer note 32).

The balance of contract liabilities for the group is consistent with the June 2023 balance. A small increase in contract liabilities in the Civil Construction and Hire segment due to initial progress on a new renewable energy project has been offset by a decrease in contract liabilities in Residential Real Estate due to the number of jobs in progress at 30 June 2024 compared to the same time last year.

Unsatisfied performance obligations

The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied at the end of the reporting period was $14.160m as at 30 June 2024 ($14.453m as at 30 June 2023) and is expected to be recognised as revenue in future periods as follows:

	Consolidated	
	2024	**2023**
	$'000	$'000
Within 6 months	14,160	14,543

NOTE 21. BORROWINGS AND LEASE LIABILITIES

	Consolidated	
	2024	**2023**
	$'000	$'000
Current liabilities		
Secured:		
Bank loans (a)	34,083	3,653
Vendor financing (b)	4,488	670
Chattel mortgages (a)	31,140	27,946
Lease liabilities - plant & equipment and motor vehicles (a) (c)	872	16,750
Lease liabilities - land and buildings (c)	4,362	3,046
	74,945	52,065
Non-current liabilities		
Secured:		
Bank loans (a)	364,520	344,048
Bank loan - Projects (a)	8,000	8,000
Vendor financing (b)	21,355	7,221
Chattel mortgages (a)	121,973	101,183
Lease liabilities - plant & equipment and motor vehicles (a) (c)	3,268	2,438
Lease liabilities - land and buildings (c)	32,019	30,251
	551,135	493,141
Total borrowings and lease liabilities	626,080	545,206

Refer to note 30 for further information on financial instruments.

(a) Bank loans and multi-option facility

The company's banking facility limits at 30 June 2024 were $600.000m, and no changes to banking facility limits have been made during the year. $165.000m of the $600.000m facility relates to a hire purchase facility (refer note 21) whilst the balance of the facilities comprised a term loan, and a multi-option cash advance and bank guarantee facility. The multi-option facility is an interchangeable bank facility which allows the company to change between cash advances and contract performance guarantees. The balance of the contract performance guarantees as at 30 June 2024 amounted to $40.594m(refer note 32). The term loan has a 3-year term and is non-amortising. The multi-option facility also has a 3-year term with an annual requirement to fully repay the cash advance component for a period of 7 consecutive days. The repaid amount is then able to be redrawn after the 7-day period. The facilities are secured by a combination of General Security Agreements and mortgages over Australian group assets and property interests. Interest on the bank loans is calculated using the Bank Bill Swap (BBSY) Bid rate plus a relevant margin. Total transaction costs were $2.700m and unamortised transaction costs of $0.479m have been offset against the bank loans at 30 June 2024.

Included in bank loans are two facilities with a combined limit of 160 billion VND in Vietnam which are secured by land use rights and related assets. The facilities can be denominated in the currencies of VND or USD and attract interest rates of 5% for VND and 4% for USD. The loans are denominated in VND.

On 30 July 2024, the Group completed a debt syndication refinance with six banks (three domestic, three international) committing $730.000m of funding. In addition to the new syndicated facility, the Group retains its legacy asset finance facilities with the Commonwealth Bank of Australia and Westpac Banking Corporation with the balance to be fully amortised under existing contractual terms and no amounts to be further drawn.

NOTE 21. BORROWINGS AND LEASE LIABILITIES (CONTINUED)

The syndication refinance provides a platform for future growth and capital investment. The new syndicated facility continues the existing structure (with increased limits) of a Cash Advance Facility ($425.000m), an Asset Finance Facility ($80.000m), a Multi Option Facility ($75.000m) however also incorporates a new Property Development Funding Facility ($150.000m). The syndicated facilities expire in January 2028 and contain revised covenants of less than 4.0 times net leverage ratio (previously less than 3.5 times), a debt service cover ratio of greater than 1.5 times increasing to greater than 1.75 times from and including 30 June 2026 (consistent with prior facility) and a total tangible asset ratio of greater than 1.1 times over total facilities (new covenant).

(b) Vendor Financing

Loans relate to land held for resale and development and loans related to business combinations and are secured against the respective acquired land. Vendor financing loans comprise the following:

	Consolidated	
	2024	**2023**
	$'000	$'000
Arcadia (i)	4,300	4,891
Ellida (ii)	-	3,000
Melbourne East Quarries (iii)	21,543	-
	25,843	7,891

(i) Arcadia - Interest free loan of $6.880m with penalty interest charged only on late payments per the fixed rate for judgement debts by the Uniform Civil Procedure Rules. The facility is secured by assets acquired and the loan is to be repaid in 9 instalments, 4 at $0.670m and 5 at $0.840m. The first instalment of $0.670m was made on the 1st of March 2022 with the remaining 8 instalments due each anniversary of the transaction completion date with the final payment due 1st of March 2030.

(ii) Ellida - Interest free. The first instalment of $5.000m was paid on the settlement date of 24 June 2022, the second instalment of $7.000m was paid within 12 months of the settlement date (31 May 2023), and the last instalment of $3.000m was paid on or before 24 months after the settlement date, being the later of 24 months after the settlement date or 10 business days after receiving notice that a Development Application had been approved (26 June 2024).

(iii) Melbourne East Quarries - interest free loan with a present value of $21.543m and face value of $28.818m. First instalment of $3.818m paid on the 1st anniversary of the settlement date (06/02/2025), followed by nine equal instalments of $2.778m paid annually on the anniversary date with the final payment due 6 February 2034. The facility is secured by mortgage over the land assets acquired in the business combination. Refer to note 38 for further information.

(c) Lease liabilities

Plant & equipment and motor vehicles:

The consolidated entity leases various plant and equipment under finance lease and hire purchase. The leases are secured over the individual motor vehicles and equipment that the lease relates to.

Refer to note 17 for right-of-use assets disclosures relating to plant & equipment and motor vehicles under hire purchase.

Land and buildings:

The consolidated entity has leases for warehouses and offices. Rental contracts are typically made for a fixed period of 3 - 5 years with options to extend. With the exception of short-term leases and leases of low value underlying assets, each lease is reflected on the statement of financial position. The consolidated entity classifies its right-of-use assets in a consistent manner to its property, plant and equipment. Most extension options have been included in the lease liability.

NOTE 21. BORROWINGS AND LEASE LIABILITIES (CONTINUED)

Refer to note 17 for right-of-use assets disclosures relating to the land and buildings.

Surety bond facility

In June 2024 the company established a surety bond facility with a total limit of $60.000m. The total value of surety bonds on issue at 30 June 2024 was $2.754m. Total transaction costs were $0.053m and unamortised transaction costs of $0.051m remained at 30 June 2024.

Fair value

The fair values of borrowings are not materially different from their carrying amounts, since the interest payable on borrowings is either close to current market rates or the borrowings are of a short term nature.

Compliance with loan covenants

The consolidated entity has complied with the financial covenants of its borrowing facilities during the 2024 and 2023 reporting periods.

Financing arrangements

The consolidated entity had access to the following undrawn borrowing facilities at the end of the reporting period:

	Consolidated	
	2024	**2023**
	$'000	$'000
Total facilities		
Bank loans*	382,493	380,490
Multi-option facility (including contract performance guarantees)**	70,000	70,000
Vendor financing	25,843	7,891
Equipment finance facility	165,000	166,338
	643,336	624,719
Used at the reporting date		
Bank loans*	378,583	356,353
Multi-option facility (including contract performance guarantees)**	68,733	38,545
Vendor financing	25,843	7,891
Equipment finance facility	150,312	148,317
	623,471	551,106
Unused at the reporting date		
Bank loans*	3,910	24,137
Multi-option facility (including contract performance guarantees)**	1,267	31,455
Vendor financing	-	-
Equipment finance facility	14,688	18,021
	19,865	73,613

* The used bank loan facility excludes borrowing costs capitalised.

** The used multi-option facility includes performance guarantees of $40.233m (2023: $38.545m) - refer note 32.

NOTE 21. BORROWINGS AND LEASE LIABILITIES (CONTINUED)

Accounting policy for lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate.

NOTE 22. EMPLOYEE BENEFITS

	Consolidated	
	2024	**2023**
	$'000	$'000
Current liabilities		
Annual leave	9,003	7,746
Long service leave	3,240	2,259
	12,243	10,005
Non-current liabilities		
Long service leave	269	1,041
	12,512	11,046

NOTE 23. PROVISIONS

	Consolidated	
	2024	**2023**
	$'000	$'000
Current liabilities		
Rehabilitation	168	168
Contingent consideration	18,051	10,336
Other provisions	2,737	2,532
	20,956	13,036
Non-current liabilities		
Rehabilitation	5,494	3,816
Contingent consideration	24,911	37,092
	30,405	40,908
	51,361	53,944

NOTE 23. PROVISIONS (CONTINUED)

Rehabilitation

Close-down and restoration costs include the dismantling and demolition of infrastructure and the removal of residual materials and remediation of disturbed areas. Provisions for close-down and restoration costs do not include any additional obligations which are expected to arise from future disturbance. The costs are based on the net present value of the estimated future costs of a site closure plan. Estimated changes resulting from new disturbance, updated cost estimates including information from tenders, changes to the lives of operations and revisions to discount rates are capitalised within property, plant and equipment. These costs are then depreciated over the lives of the assets to which they relate. The amortisation or 'unwinding' of the discount applied in establishing the net present value of provisions is charged to the statement of profit or loss in each period as part of finance costs.

Contingent consideration

The contingent consideration at 30 June 2024 relates to the outstanding variable consideration for the acquisitions completed in the past three financial years. The contingent consideration at 30 June 2023 relates to Schwarz, Dandy & Austek and includes the balance outstanding from the 2022 and 2021 financial years.

Movements in provisions

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

	Contingent consideration	Rehabilitation	Other provisions	Total
Consolidated - 30 June 2024	$'000	$'000	$'000	$'000
Carrying amount at the start of the year	47,428	3,984	2,532	53,944
Additional provisions recognised	-	-	205	205
Additions through business combinations (note 38)	350	993	-	1,343
Remeasurement of contingent consideration	5,374	-	-	5,374
Unwinding of interest	1,228	685	-	1,913
Payments - settled in equity (note 25)	(3,685)	-	-	(3,685)
Payments - settled in cash	(6,421)	-	-	(6,421)
Transfer to other equity (note 26)	(1,312)	-	-	(1,312)
Carrying amount at the end of the year	42,962	5,662	2,737	51,361

NOTE 24. DEFERRED CONSIDERATION PAYABLE

	Consolidated	
	2024	2023
	$'000	$'000
Current liabilities		
Deferred consideration	7,600	-

NOTE 24. DEFERRED CONSIDERATION PAYABLE (CONTINUED)

The addition to deferred consideration relates to the acquisition of Economix in the current year (refer note 38). During the period, a Deed of Variation was signed in relation to the original Share Sale and Purchase Deed of Dandy Premix Pty Ltd. As a result of this deed, the Group will no longer issue $5.997m of other equity (refer note 26) over three years as defined in the SSPD. Instead, the Group agreed to pay cash of $7.200m in two equal tranches. Dandy's first tranche was paid on 16 January 2024 and the second tranche is due on 16 January 2025.

Reconciliation

	Consolidated	
	2024	**2023**
	$'000	$'000
Carrying amount at the start of the year	-	-
Additions through business combinations (note 38)	4,000	-
Transfer from other equity (note 26)	5,997	-
Fair value remeasurement loss on deferred consideration transfer from other equity	1,203	-
Payments - settled in cash	(3,600)	-
Carrying amount at the end of the year	7,600	-

NOTE 25. ISSUED CAPITAL

	Consolidated			
	2024	2023	2024	2023
	Shares	Shares	$'000	$'000
Ordinary shares - fully paid	327,924,311	326,553,273	555,487	550,778

Movements in ordinary share capital

Details	Date	Shares	Issue price	$'000
Balance	1 July 2022	297,164,096		432,530
Shares issued to Founder and management	23 Dec 2022	14,508,750	$4.00	58,035
Shares issued under the Share Purchase Plan	19 July 2022	636,364	$5.50	3,500
Conditional placement - outstanding commitments	19 July 2022	18,181	$5.50	100
Shares issued to Founder and management	3 Aug 2022	1,287,500	$4.00	5,150
Institutional placement	3 Aug 2022	8,750,000	$4.00	35,000
Shares issued under the Share Purchase Plan	22 Aug 2022	1,601,325	$4.00	6,405
Shares issued under the Dividend Reinvestment Plan	12 Oct 2022	453,816	$3.32	1,507
Shares issued as consideration for the acquisition of Dandy	19 Dec 2022	979,863	$2.55	2,499
Shares issued to Founder and management	24 Feb 2023	1,617,500	$4.00	6,470
Shares issued to Founder and management	6 Mar 2023	86,250	$4.00	345
Shares issued as consideration for acquisition of Maas Brothers	15 Mar 2023	323,334	$2.60	841
Shares issued as consideration for acquisition of Amcor	27 June 2023	707,547	$4.74	3,354
On-market share buy-back	13 Feb 2023 to 29 June 2023	(1,581,253)	$0.00	(4,166)
Transaction costs arising on share issues, net of tax				(792)
Balance	30 June 2023	326,553,273		550,778
Shares issued as consideration for the acquisition of: - Schwarz	31 July 2023	304,398	$4.12	1,254
- Maas Brothers and David Payne Constructions	12 September 2023	1,123,334	$3.28	3,685
- Macquarie Geotechnical Pty Ltd	20 December 2023	448,895	$2.00	898
Shares issued - performance rights (note 44)	12 September - 20 December 2023	201,987	$0.00	-
On-market share buy-back (a)	3 July to 4 August 2023	(707,576)	$0.00	(1,821)
Transfer from share-based payments reserve (note 27)				693
Balance	30 June 2024	327,924,311		555,487

NOTE 25. ISSUED CAPITAL (CONTINUED)

(a) Share buy-back

On 20 December 2022, the Board approved an on-market share buy-back of up to 10% of MGH's issued ordinary share capital within 12 months. On 15 December 2023, the Board approved an extension to the buy-back under the same conditions for a further 12 months. The timing and number of shares to be purchased has been dependent on the prevailing share price, market conditions and the group's capital position and requirements. As at 30 June 2023, 1,581,253 shares had been purchased through share buy-backs and a further 707,576 shares purchased during the 12 months ended 30 June 2024.

Capital risk management

The consolidated entity's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the consolidated entity may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The consolidated entity may look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current company's share price at the time of the investment.

The consolidated entity is subject to certain financing arrangements covenants and meeting these is given priority in all capital risk management decisions. There have been no events of default on the financing arrangements during the financial year.

The capital risk management policy remains unchanged from the 2023 financial report.

NOTE 26. OTHER EQUITY

	Consolidated	
	2024	**2023**
	$'000	$'000
Deferred consideration	3,820	9,759

The deferred consideration at 30 June 2024 represents the value of the shares to be issued to the vendors of Schwarz on the second and third anniversaries of the acquisition and David Payne Constructions. Refer to note 24 for further information on the transfer of other equity to deferred consideration in relation to the Dandy acquisition. The deferred consideration at 30 June 2023 represents the value of the shares to be issued to the vendors of Schwarz on the first, second and third anniversaries of the acquisition and Dandy.

NOTE 26. OTHER EQUITY (CONTINUED)

Movements

	Consolidated	
	2024	**2023**
	$'000	$'000
Opening balance	9,759	3,354
Shares to be issued to the vendor of Schwarz	-	3,762
Shares to be issued to the vendor of Dandy	-	5,997
Shares issued to the vendor of Amcor	-	(3,354)
Shares to be issued to the vendors of David Payne Constructions - transferred from contingent consideration (note 23)	1,312	-
Shares issued to the vendor of Schwarz (note 25)	(1,254)	-
Deferred consideration to be settled in cash (note 24)	(5,997)	-
Closing balance	3,820	9,759

NOTE 27. RESERVES

	Consolidated	
	2024	**2023**
	$'000	$'000
Foreign currency reserve	(756)	704
Share-based payments reserve	3,214	2,076
Business combinations under common control	(109,000)	(109,000)
Transactions with non-controlling interests	103	103
	(106,439)	(106,117)

Foreign currency reserve

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars. It is also used to recognise gains and losses on hedges of the net investments in foreign operations.

Share-based payments reserve

The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

NOTE 27. RESERVES (CONTINUED)

Business combinations under common control

Any difference between the cost of the acquisition and the amounts at which the acquired assets and liabilities are recorded for business combinations under common control have been recognised in the *Business combinations under common control* reserve.

Transactions with non-controlling interests

Transactions with non-controlling interests are accounted for as equity transactions.

Movements in reserves

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

	Foreign currency reserve	Share-based payments reserve	Business combinations under common control	Transactions with non-controlling interests	Total
Consolidated	$'000	$'000	$'000	$'000	$'000
Balance at 1 July 2022	220	1,121	(109,000)	103	(107,556)
Foreign currency translation	484	-	-	-	484
Share-based payment expenses (refer note 44)	-	955	-	-	955
Balance at 30 June 2023	704	2,076	(109,000)	103	(106,117)
Foreign currency translation	(1,460)	-	-	-	(1,460)
Share-based payment expenses (refer note 44)	-	2,729	-	-	2,729
Transfer to issued capital - Macquarie Geotechnical Pty Ltd (refer note 25)	-	(898)	-	-	(898)
Transfer to issued capital - performance rights (refer note 25)	-	(693)	-	-	(693)
Balance at 30 June 2024	(756)	3,214	(109,000)	103	(106,439)

NOTE 28. RETAINED PROFITS

	Consolidated	
	2024	2023
	$'000	$'000
Retained profits at the beginning of the financial year	172,459	127,623
Profit after income tax expense for the year	72,958	65,455
Dividends paid (note 29)	(19,657)	(20,619)
Retained profits at the end of the financial year	225,760	172,459

NOTE 29. DIVIDENDS

Dividends

Dividends paid during the financial year were as follows:

	Consolidated	
	2024	**2023**
	$'000	$'000
Final dividend for the year ended 30 June 2023 of 3.0 cents (2022: 3.5 cents) per ordinary share	9,819	10,831
Interim dividend for the year ended 30 June 2024 of 3.0 cents (2023: 3.0 cents) per ordinary share	9,838	9,788
	19,657	20,619

Franking credits

	Consolidated	
	2024	**2023**
	$'000	$'000
Franking credits available for subsequent financial years based on a tax rate of 30%	73,924	60,578

The above amounts represent the balance of the franking account as at the end of the financial year, adjusted for:

- franking credits that will arise from the payment of the amount of the provision for income tax at the reporting date
- franking debits that will arise from the payment of dividends recognised as a liability at the reporting date
- franking credits that will arise from the receipt of dividends recognised as receivables at the reporting date

Dividends not recognised at the end of the reporting period

In addition to the above dividends, since year end the Directors have recommended the payment of a final dividend of 3.5 cents per fully paid ordinary share (refer to note 41).

NOTE 30. FINANCIAL INSTRUMENTS

FINANCIAL RISK MANAGEMENT OBJECTIVES

The consolidated entity's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The consolidated entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the consolidated entity. The consolidated entity uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks, ageing analysis for credit risk.

The Board has overall responsibility for the determination of the consolidated entity's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for day-to-day management of these risks to the Chief Financial Officer. The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Group's competitiveness and flexibility. Further details regarding these policies are set out below:

MARKET RISK

Market risk arises from the use of interest bearing, tradeable and foreign currency financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk), foreign exchange rates (currency risk) or other market factors (other price risk).

Foreign currency risk

The consolidated entity undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

NOTE 30. FINANCIAL INSTRUMENTS (CONTINUED)

The carrying amount of the consolidated entity's foreign currency denominated financial assets and financial liabilities at the reporting date, shown in Australian Dollars, were as follows:

	Consolidated 2024 $'000	Consolidated 2023 $'000
FINANCIAL ASSETS		
Cash and Cash Equivalents (USD)	76	13
Cash and Cash Equivalents (VND)	37	135
Cash and Cash Equivalents (IDR)	346	201
Trade and other receivables (VND)	156	38
Trade and other receivables (USD)	40	136
Trade and other receivables (EUR)	45	601
Trade and other receivables (SGD)	14	6
Trade and other receivables (IDR)	1,614	1,716
	2,328	2,846
FINANCIAL LIABILITIES		
Bank Loans (VND)	(4,362)	(2,749)
Bank Loans (USD)	(1,220)	(897)
Trade and other payables (VND)	(626)	(448)
Trade and other payables (EUR)	(2,123)	(14)
Trade and other payables (USD)	(208)	(102)
Trade and other payables (SGD)	-	(59)
	(8,539)	(4,269)
Net liabilities denominated in foreign currencies	(6,211)	(1,423)

The consolidated entity had net liabilities denominated in foreign currencies of $6.211m as at 30 June 2024 (2023: net liabilities of $1.423m). Based on this exposure, had the Australian dollar weakened/strengthened by 10% (2023: weakened/strengthened by 10%) against these foreign currencies with all other variables held constant, the consolidated entity's profit before tax for the year would have been $0.621m lower/higher (2023: $0.142m lower/higher) and equity would have been $0.621m lower/higher (2023: $0.142m lower/higher). The percentage change is the expected overall volatility of the significant currencies, which is based on management's assessment of reasonable possible fluctuations taking into consideration movements over the last 12 months each year and the spot rate at each reporting date.

Price risk

The consolidated entity is not exposed to any significant price risk.

Interest rate risk

The consolidated entity's main interest rate risk arises from long-term borrowings. Borrowings obtained at variable rates expose the consolidated entity to interest rate risk. Borrowings obtained at fixed rates expose the consolidated entity to fair value interest rate risk.

NOTE 30. FINANCIAL INSTRUMENTS (CONTINUED)

As at the reporting date, the consolidated entity had the following variable rate borrowings:

	Consolidated	
	2024	2023
	$'000	$'000
Bank Loans (inclusive of Multi-Option Facility) and equipment finance	438,744	378,401

	Consolidated	
Impact on profit and equity	2024	2023
	$'000	$'000
+1.00%	4,387	3,748
-1.00%	(4,387)	(3,748)

An analysis by remaining contractual maturities is shown in 'liquidity' below.

The percentage change is based on the expected volatility of interest rates using market data and analysts forecasts.

CREDIT RISK

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the consolidated entity. The consolidated entity has a strict code of credit, including obtaining agency credit information, confirming references and setting appropriate credit limits. The consolidated entity obtains guarantees where appropriate to mitigate credit risk. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The consolidated entity does not hold any collateral.

The consolidated entity assess on a forward-looking basis in estimating expected credit losses to trade receivables and contract assets. The simplified approach to measuring expected credit losses has been applied. To measure the risk of expected credit losses, trade receivables have been grouped based on days past due and reviewed by management at the business unit level. Where any issues are highlighted that indicate that the consolidated entity may be exposed to expected credit losses, the issues are reported to executive management for consideration and the establishment of an action plan. Should expected credit losses not materialise in the future, the provision may be reversed based dependent on the existence of expected credit losses. The provision at year-end is considered representative across all customers of the consolidated entity based on recent sales experience, historical collection rates, and forward-looking information that is available.

Generally, trade receivables are written off when there is no reasonable expectation of recovery. Indicators of this include the failure of a debtor to engage in a repayment plan, no active enforcement activity and a failure to make contractual payments for a period greater than 1 year.

LIQUIDITY RISK

The consolidated entity manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Remaining contractual maturities

The following tables detail the consolidated entity's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

NOTE 30. FINANCIAL INSTRUMENTS (CONTINUED)

CONSOLIDATED - 2024	1 year or less $'000	Between 1 and 5 years $'000	Over 5 years $'000	Remaining contractual maturities $'000
NON-DERIVATIVES				
Non-interest bearing				
Trade payables	66,976	-	-	66,976
Other payables	42,121	-	-	42,121
Vendor financing	4,488	16,909	12,791	34,188
Deferred consideration	7,600	-	-	7,600
Contingent consideration	18,051	24,911	-	42,962
Interest-bearing				
Bank loans	30,082	427,822	-	457,904
Chattel mortgages and lease liabilities	47,645	114,666	19,143	181,454
Total non-derivatives	216,963	584,308	31,934	833,205

CONSOLIDATED - 2023	1 year or less $'000	Between 1 and 5 years $'000	Over 5 years $'000	Remaining contractual maturities $'000
NON-DERIVATIVES				
Non-interest bearing				
Trade payables	79,593	-	-	79,593
Other payables	40,238	-	-	40,238
Vendor financing	670	6,020	2,520	9,210
Contingent consideration	10,336	21,830	-	32,166
Interest-bearing				
Bank loans	21,455	367,783	-	389,238
Chattel mortgages and lease liabilities	56,230	123,862	21,500	201,592
Total non-derivatives	208,522	519,495	24,020	752,037

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

FAIR VALUE OF FINANCIAL INSTRUMENTS

Unless otherwise stated, the carrying amounts of financial instruments approximate their fair values.

NOTE 31. FAIR VALUE MEASUREMENT

Fair value hierarchy

The following tables detail the consolidated entity's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability

Consolidated - 2024	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Assets				
Investment properties	-	22,111	249,036	271,147
Total assets	-	22,111	249,036	271,147
Liabilities				
Contingent consideration	-	-	42,962	42,962
Total liabilities	-	-	42,962	42,962

Consolidated - 2023	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Assets				
Investment properties	-	2,000	226,348	228,348
Total assets	-	2,000	226,348	228,348
Liabilities				
Contingent consideration	-	-	47,428	47,428
Total liabilities	-	-	47,428	47,428

Valuation techniques for fair value measurements categorised within level 1

The fair values of listed equity securities are based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the consolidated entity is the bid price.

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

- Investment properties
Investment properties are revalued annually based on either independent assessments by a member of the Australian Property Institute having recent experience in the location and category of investment property being valued or director valuations based on an internal assessment of values. Valuations prepared have considered valuation techniques including direct comparison method, capitalisation approach and/or discounted cash flow analysis in arriving at the fair values as at the reporting date.

NOTE 31. FAIR VALUE MEASUREMENT (CONTINUED)

The direct comparison method involves the analysis of comparable sales of similar properties and adjusting the sale prices to that reflective of the investment properties. The capitalisation approach captures an income stream into a present value using revenue multipliers or single-year capitalisation rates. The discounted cash flow method involves the estimation and projection of an income stream over a period and discounting the income stream with an expected rate of return.

All resulting fair value estimates for properties are included in level 3. Investment properties that are held for sale at the reporting date and which were valued at their selling price, have been included in level 2.

- Contingent consideration
Where there are EBITDA hurdles the fair value of the contingent cash consideration has been estimated using present value techniques, by discounting the probability-weighted estimated future cash outflows. The fair value of the contingent share consideration has been estimated based on the probability of achieving future hurdles which impacts the number of shares to be issued, using the share price (at acquisition date and reporting date).

Level 3 assets and liabilities

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

Consolidated	Investment properties $'000	Contingent consideration $'000	Total $'000
Balance at 1 July 2022	69,849	(16,591)	53,258
Transfers into level 3	60,043	-	60,043
Additions	65,428	(33,016)	32,412
Disposals/settlements	(405)	1,481	1,076
Gains recognised in profit or loss	31,846	698	32,544
Balance at 30 June 2023	226,761	(47,428)	179,333
Transfers into level 3	343	(1,228)	(885)
Transfers to level 2	(22,111)	-	(22,111)
Transfers from inventory	531	-	531
Additions	70,271	(350)	69,921
Disposals/settlements	(58,557)	11,418	(47,139)
Gains/(losses) recognised in profit or loss	31,798	(5,374)	26,424
Balance at 30 June 2024	249,036	(42,962)	206,074
Total gains for the previous year included in profit or loss that relate to level 3 assets held at the end of the previous year	31,846	698	32,544
Total gains/(losses) for the current year included in profit or loss that relate to level 3 assets held at the end of the current year	31,798	(5,374)	26,424

NOTE 31. FAIR VALUE MEASUREMENT (CONTINUED)

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

Description	Unobservable inputs	Range (Weighted Average)	Sensitivity
Investment properties (including investment properties held for sale)	Capitalisation rate	5.5% - 7.75% (6.94%)	The estimated fair value would increase/(decrease) if capitalisation rate was lower/(higher)
	Land rate (per sqm)	$31.85-$8,404 ($1,106)	The estimated fair value would increase/(decrease) if land rate was higher/(lower)
Contingent consideration	Expected EBITDA Hurdle	$630,000 - $27,000,000	The estimated fair value would increase/(decrease) if EBITDA Hurdle result was exceeded/(underperformed)
	Number of shares	0 - 2,975,246	The estimated fair value would increase/(decrease) if the number of shares issued increased/(decreased)

NOTE 32. CONTINGENT LIABILITIES

	Consolidated	
	2024	2023
	$'000	$'000
Contract performance guarantees	42,987	38,545
	42,987	38,545

The contract performance guarantees are amounts that can be called on by customers or third parties to rectify works carried out that have not been performed to the satisfaction of the customer or third party. Guarantees are issued to third parties to complete the required infrastructure projects required for its land development activities.

NOTE 33. COMMITMENTS

As at 30 June 2024 the consolidated entity had entered an unconditional agreement to acquire an industrial block of land at Bennetts Green, NSW. Settlement was made on 5 July 2024 for $23.010m and the land is currently held as an investment property.

NOTE 34. REMUNERATION OF AUDITORS

During the financial year the following fees were paid or payable for services provided by BDO Audit Pty Limited, the auditor of the company, and its network firms:

	Consolidated	
	2024	**2023**
	$	$
Audit services		
Audit or review of the financial statements	591,308	571,342
Other services		
Due diligence services - independent accountants report	-	3,450
Due diligence services - business acquisitions and other transactions	1,930	493,066
Tax consulting services	23,618	131,504
Financial modelling	-	22,500
	25,548	650,520
Total remuneration of BDO - Australia	616,856	1,221,862
Audit services - network firms of BDO		
Audit or review of the financial statements	10,779	7,500

NOTE 35. KEY MANAGEMENT PERSONNEL DISCLOSURES

Compensation

The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

	Consolidated	
	2024	**2023**
	$'000	$'000
Short-term employee benefits	1,609	1,584
Post-employment benefits	132	128
Share-based payments	139	-
	1,880	1,712

NOTE 36. RELATED PARTY TRANSACTIONS

Parent entity

MAAS Group Holdings Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 39.

Associates

Interests in associates are set out in note 15.

Key management personnel

Disclosures relating to key management personnel are set out in note 35 and the remuneration report included in the directors' report.

Transactions with related parties

The following transactions occurred with related parties:

	Consolidated	
	2024	**2023**
	$	$
Other revenue:		
Management fee income received from entity controlled by key management personnel	123,398	61,821
Payment for goods and services:		
Rent	1,254,532	872,757
Travel	243,433	453,165
Other transactions:		
Brokerage paid to entity controlled by key management personnel	1,469	3,203

Related party transactions – Wesley Maas:

- Wesley Maas is a director of Property Maintenance Australia Pty Ltd (PMA). During the 2024 financial year, the consolidated entity engaged PMA to provide commercial flights to the consolidated entity's locations throughout Australia. Flights are charged at cost to the consolidated entity and the total charge for the 2024 financial year was $243,433 (2023: $453,165). The contract was based on normal terms and conditions. Amounts payable at 30 June 2024 to PMA totalled $18,287 (2023: $54,678).
- The consolidated entity leased premises from Emma Maas, the wife of Wesley Maas, on a short-term and ad-hoc basis. The rental charged during the year of $19,250 (2023: $28,050) was based on market rates.
- The consolidated entity leased premises from Yarrandale Pty Ltd, an entity controlled and/or associated with Wesley Maas. The rental charged during the year of $376,437 (2023: $334,985) was based on market rates.
- In May 2021, the consolidated entity leased premises from Maas Homebush Pty Ltd, an entity controlled and/or associated with Wesley Maas. The rental charged was based on market rates and commenced after a three-month rent-free period, which ended in July 2021. The rental charge during the 2024 financial year was $858,845 (2023: $509,722) was based on market rates following completion of extensive capital improvements and fit outs.

NOTE 36. RELATED PARTY TRANSACTIONS (CONTINUED)

- During the 2024 financial year, Yarrandale Pty Ltd as trustee for the Yarrandale Investments Trust, W&E Maas Holdings Pty Limited as trustee for the Maas Family Trust, Regional Properties Australia Pty Limited as trustee for the Regional Properties Australia Unit Trust and Maas Homebush Pty Limited engaged the consolidated entity to consult on a property portfolio. Consulting Fees paid to the consolidated entity during the year totalled $123,398 (2023: $61,821). An income in advance liability existed for the consolidated entity at 30 June 2024 of $46,000 in relation to the above (2023: $46,000).

Related party transactions – Stephen Bizzell:

- In December 2022 the consolidated entity engaged Centec Securities Pty Ltd (Centec) to execute share buy back orders announced to the market in that month. Centec is wholly owned indirectly by Stephen Bizzell, and Stephen is the sole director. During the year Centec executed the buy back of 707,576 MGH shares (2023: 1,581,253) and charged the consolidated entity $1,469 (2023: $3,203) in brokerage.

Receivable from and payable to related parties

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	Consolidated	
	2024	2023
	$	$
Current payables:		
Trade payables to entities controlled by key management personnel	18,287	26,049

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

NOTE 37. PARENT ENTITY INFORMATION

Set out below is the supplementary information about the legal parent entity (MAAS Group Holdings Limited).

Statement of profit or loss and other comprehensive income

	Parent	
	2024	2023
	$'000	$'000
Profit after income tax	27,820	88,078
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income	27,820	88,078

Statement of financial position

	Parent	
	2024	2023
	$'000	$'000
Total current assets	916,816	836,941
Total non-current assets	167,016	167,254
Total assets	1,083,832	1,004,195

NOTE 37. PARENT ENTITY INFORMATION (CONTINUED)

Total current liabilities	34,708	16,945
Total non-current liabilities	421,557	367,751
Total liabilities	456,265	384,696
Net assets	627,567	619,499
Equity		
Issued capital	555,484	550,778
Other equity	3,820	9,759
Share-based payments reserve	3,214	2,076
Retained profits	65,049	56,886
Total equity	627,567	619,499

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity has provided guarantees in respect of banking facilities provided to the group (refer note 21).

In addition, there are cross guarantees given by MAAS Group Holdings Ltd and certain of its subsidiaries as described in note 40. No deficiencies of assets exist in any of these companies.

No liability was recognised by the parent entity or the group in relation to these guarantees, as the fair value of the guarantees is immaterial.

Contingent liabilities

The parent entity had no other contingent liabilities as at 30 June 2024 and 30 June 2023 that have not been disclosed in note 32.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2024 and 30 June 2023.

Material accounting policy information

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 2, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in associates are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

NOTE 38. BUSINESS COMBINATIONS

(A) BUSINESS COMBINATIONS

Summary of acquisition

Acquisition of Economix

On 19 April 2024, the consolidated entity entered into an agreement to acquire the assets and operations of a pre-mixed concrete business operating in Melbourne & Geelong in Victoria formally known as Economix Pty Ltd. Economix operates four plants and supplies pre-mixed concrete products primarily to residential, commercial and other projects. The acquisition was completed on 26 May 2024 for a total consideration of $35.000m which includes $31.000m cash and $4.000m deferred cash to be paid twelve months from the completion anniversary. Regional Concrete Victoria Pty Ltd t/a Economix operates in the Construction Materials segment and further enhances the concrete delivery of the segment and expansion into the Victorian market. In accordance with accounting standards, the acquisition has been completed on a provisional basis and finalisation of the assessment of fair values of the identifiable assets and liabilities acquired may result in adjustments to the amounts disclosed in the table below.

Acquisition of Melbourne East Quarries

On 21 December 2023, the consolidated entity entered into an agreement to acquire 100% controlling interest in the shares of Melbourne East Quarries. This agreement settled on 6 February 2024 for an initial cash payment of $40.000m less completion adjustments with $30.000m to be paid over the next ten years in the form of a vendor financing arrangement. The acquisition includes control of three hard rock quarries in the Melbourne East region and further compliments the Group's expansion into the Victorian materials market. The acquisition will operate in the Construction Materials segment. In accordance with accounting standards, the acquisition has been completed on a provisional basis and finalisation of the assessment of fair values of the identifiable assets and liabilities acquired may result in adjustments to the amounts disclosed in the table below.

During the year, the consolidated entity also acquired other non-material businesses in line with strategic interests.

NOTE 38. BUSINESS COMBINATIONS (CONTINUED)

Details of the acquisition are as follows:

	Economix	Melbourne East Quarries	Other non-material acquisitions	Total
	Fair value $'000	Fair value $'000	Fair value $'000	Fair value $'000
Cash and cash equivalents	-	715	-	715
Trade receivables	-	1,982	-	1,982
Income tax refund due	-	141	-	141
Inventories	876	1,124	237	2,237
Prepayments	243	7	-	250
Other current assets	-	36	-	36
Quarry land	-	31,867	-	31,867
Land and buildings	7,828	7,368	-	15,196
Plant and equipment	7,717	25,002	8,054	40,773
Motor vehicles	19,488	86	730	20,304
Intangibles	2,740	-	-	2,740
Trade and other payables	(1,050)	(6,712)	-	(7,762)
Deferred tax liability	-	(3,296)	-	(3,296)
Employee benefits	(989)	(527)	(165)	(1,681)
Lease liability	(7,828)	-	-	(7,828)
Net assets acquired	29,025	57,793	8,856	95,674
Goodwill	5,975	-	1,598	7,573
Acquisition-date fair value of the total consideration transferred	35,000	57,793	10,454	103,247
Representing:				
Cash paid or payable to vendor	31,000	36,250	10,104	77,354
Cash contingent consideration	-	-	350	350
Deferred consideration	4,000	-	-	4,000
Vendor financing	-	21,543	-	21,543
	35,000	57,793	10,454	103,247
Cash used to acquire business, net of cash acquired:				
Acquisition-date fair value of the total consideration transferred	35,000	57,793	10,454	103,247
Less: cash and cash equivalents	-	(715)	-	(715)
Less: contingent consideration	-	-	(350)	(350)
Less: deferred consideration	(4,000)	-	-	(4,000)
Less: vendor financing	-	(21,543)	-	(21,543)
Net cash used	31,000	35,535	10,104	76,639

NOTE 38. BUSINESS COMBINATIONS (CONTINUED)

Revenue and profit contribution

If the acquisitions had occurred on 1 July 2023, the consolidated results for the year ended 30 June 2024 would have been as follows:

	Revenue	Net profit for the period after tax
	$'000	$'000
Economix	52,430	4,889
Melbourne East Quarries	17,664	929
Other non-material acquisitions	19,073	1,046
	89,167	6,864
Other consolidated entities	884,329	71,687
	973,496	78,551

The amounts in the above table have been calculated using the results of each subsidiary and adjusting them for:

- differences in the accounting policies between the consolidated entity and the subsidiary, and
- the additional depreciation and amortisation that would have been charged assuming the fair value adjustments to property, plant and equipment and intangible assets had applied from 1 July 2023, together with the consequential tax effects.

The acquired businesses contributed the following revenues and net profit to the consolidated entity from the dates of their respective acquisitions to 30 June 2024:

	Revenue	Net profit for the period after tax
	$'000	$'000
Economix	5,548	375
Melbourne East Quarries	6,918	1,607
Other non-material acquisitions	14,094	769
	26,560	2,751

Acquired receivables

	Fair value of acquired receivables	Gross contractual amount due	Loss allowance recognised on acquisition
	$'000	$'000	$'000
Melbourne East Quarries	1,982	(1,982)	-

Acquisition-related costs

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

	$'000
Acquisition costs	1,667

NOTE 38. BUSINESS COMBINATIONS (CONTINUED)

(B) SUMMARY OF ACQUISITION - FINALISATION OF PROVISIONAL ACCOUNTING

On 16 December 2022, the consolidated entity entered into an agreement to purchase Dandy Premix.

For 30 June 2023, this business combination had initially been accounted for on a provisional basis in accordance with AASB 3 *Business combinations*. Therefore, the fair value of assets acquired and liabilities assumed were initially estimated by the consolidated entity taking into consideration all available information at the reporting date. Fair value adjustments on the finalisation of the business combination accounting is retrospective, where applicable, to the period the combination occurred and therefore may have an impact on the assets and liabilities, depreciation and amortisation reported.

The consolidated entity has finalised the accounting for this business combination and in doing so adjusted the Quarry land asset shown in the table below. This adjustment resulted in an increase in contingent consideration being recognised. As noted above the finalisation accounting is retrospective and therefore the adjustment impacts the 30 June 2023 financial year. This adjustment had no impact on the 30 June 2023 statement of profit or loss and other comprehensive income

Details of the fair value of the net assets acquired as recorded on a provisional basis and the final position as impacting the fair value of net assets acquired as at 30 June 2023, are as follows:

	Provisional fair value	Movement	Final fair value
	$'000	$'000	$'000
Cash and cash equivalents	93	-	93
Trade receivables	348	-	348
Inventories	527	-	527
Prepayments	698	-	698
Other current assets	172	-	172
Quarry land	45,564	15,262	60,826
Land and buildings	22,700	-	22,700
Plant and equipment	30,292	-	30,292
Trade and other payables	(475)	-	(475)
Deferred tax liability	(3,792)	-	(3,792)
Employee benefits	(1,287)	-	(1,287)
Lease liability	(15,040)	-	(15,040)
Net identifiable assets acquired	79,800	15,262	95,062
Fair value of the total consideration transferred	79,800	15,262	95,062

Accounting policy for business combinations

Contingent consideration to be transferred by the acquirer is recognised at the acquisition-date fair value. Subsequent changes in the fair value of the contingent consideration classified as an asset or liability is recognised in profit or loss. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity.

Business combinations are initially accounted for on a provisional basis. The acquirer retrospectively adjusts the provisional amounts recognised and also recognises additional assets or liabilities during the measurement period, based on new information obtained about the facts and circumstances that existed at the acquisition-date. The measurement period ends on either the earlier of (i) 12 months from the date of the acquisition or (ii) when the acquirer receives all the information possible to determine fair value.

MAAS GROUP HOLDINGS LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
30 JUNE 2024

NOTE 39. INTERESTS IN SUBSIDIARIES

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

Name	Principal place of business / Country of incorporation	Ownership interest 2024 %	Ownership interest 2023 %
MAAS Group Pty Ltd	Australia	100%	100%
Machinery Sales Pty Ltd	Australia	100%	100%
Maas Plant & Equipment Pty Ltd	Australia	100%	100%
Large Industries Pty Ltd	Australia	100%	100%
MAAS Plant Hire Pty Ltd	Australia	100%	100%
MAAS Civil Pty Ltd	Australia	100%	100%
MAAS Administration Pty Ltd	Australia	100%	100%
Macquarie Geotechnical Pty Ltd	Australia	100%	100%
Amcor Excavations Pty Ltd	Australia	100%	100%
A1 Earthworx Mining & Civil Pty Ltd	Australia	100%	100%
Schwarz Excavations Pty Ltd	Australia	100%	100%
Jacon Equipment Pty Ltd (formerly EMS Sales Pty Ltd)	Australia	100%	100%
Jacon Equipment (SA) Pty Ltd	South Africa	100%	100%
Maas Repairs Pty Ltd	Australia	100%	100%
PT JTECH Jasa Pertambangan	Indonesia	100%	100%
Comet Equipment Pty Limited	Australia	100%	-
JLE Group Holdings Pty Ltd	Australia	100%	100%
JLE Electrical Projects Pty Limited	Australia	100%	100%
JLE Manufacturing Pty Limited	Australia	100%	100%
JLE Engineering Pty Limited	Australia	100%	100%
JLE Admin Pty Limited	Australia	100%	100%
JLE Hire Pty Limited	Australia	100%	100%
JLE Utilities Services Pty Limited	Australia	100%	100%
JLE Mining & Tunnelling Pty Ltd	Australia	100%	100%
Elbac Pty Ltd	Australia	100%	100%
Garde Services Pty Ltd	Australia	100%	100%
Regional Group Australia Pty Ltd	Australia	100%	100%
Regional Hardrock Unit Trust	Australia	100%	100%
Regional Quarries Australia Pty Ltd	Australia	100%	100%
Regional Hardrock Willow Tree Unit Trust	Australia	100%	100%
Regional Hardrock (Orange) Pty Ltd	Australia	100%	100%
Regional Hardrock Inverell Unit Trust	Australia	100%	100%
Regional Hardrock (Forbes) Unit Trust	Australia	100%	100%
Regional Hardrock (West Wyalong) Unit Trust	Australia	100%	100%
Regional Hardrock (Gilgandra) Unit Trust	Australia	100%	100%
Regional Sands Dubbo Unit Trust	Australia	100%	100%
Sand Quarries Australia Pty Ltd	Australia	100%	100%
Regional Concrete Australia Pty Ltd	Australia	100%	100%

NOTE 39. INTERESTS IN SUBSIDIARIES (CONTINUED)

Name	Principal place of business / Country of incorporation	Ownership interest 2024 %	Ownership interest 2023 %
Regional Group Resources Pty Limited	Australia	100%	100%
Amcor Quarries & Concrete Pty Ltd	Australia	100%	100%
Gracemere Property Unit Trust	Australia	100%	100%
Regional Concrete Tamworth Unit Trust	Australia	100%	100%
Blackwater Quarries Pty Ltd	Australia	100%	100%
Dawson Quarries Pty Ltd	Australia	100%	100%
Regional Hardrock Yatala Unit Trust	Australia	100%	100%
Regional Hardrock Clermont Unit Trust	Australia	100%	100%
Dandy Premix Quarries Pty Ltd	Australia	100%	100%
Casey Concrete Pty Ltd	Australia	100%	100%
South East Resources Unit Trust	Australia	100%	100%
Regional Quarries Riviera Unit Trust	Australia	100%	100%
Austek Asphalt Services Pty Ltd	Australia	75%	75%
Austek Plant Hire Pty Ltd	Australia	75%	75%
Austek Production Pty Ltd	Australia	75%	75%
Austek Spray Seal Pty Ltd	Australia	75%	75%
PWE Quarry Services Pty Limited	Australia	100%	-
Casacir Pty Limited	Australia	100%	-
Regional Concrete Victoria Pty Limited	Australia	100%	-
Regional Quarries Carrington Unit Trust	Australia	100%	-
MAAS Group Developments Pty Ltd	Australia	100%	100%
MAAS Group Westwinds Pty Limited	Australia	100%	100%
MAAS Group Properties Durham Park Pty Ltd	Australia	100%	100%
MAAS Group Properties Bombira Pty Ltd	Australia	100%	100%
MAAS Group Properties Southlakes Pty Ltd	Australia	100%	100%
MAAS Group Properties Highlands Pty Ltd	Australia	100%	100%
MAAS Group Properties Magnolia Pty Ltd	Australia	100%	100%
MAAS Group Properties Arcadia Pty Limited	Australia	100%	100%
Maas Group Properties Logan Pty Ltd	Australia	100%	100%
MAAS Group Properties Eagle View Pty Limited	Australia	100%	100%
Eykan Holdings Pty Ltd	Australia	100%	100%
Bizitay Pty Limited	Australia	100%	100%
Southlakes Child Care Centre No 1 Unit Trust	Australia	100%	100%
Maas Commercial CC SL No2 Unit Trust	Australia	100%	100%
MAAS Homes Pty Ltd	Australia	100%	100%
MAAS Group Properties Ulan Pty Ltd	Australia	100%	100%
Gunnedah Property Unit Trust	Australia	100%	100%
Maas Commercial Developments Pty Limited	Australia	100%	100%
Maas Self Storage (Western) Pty Limited	Australia	100%	100%
Maas Self Storage (Southern) Pty Limited	Australia	100%	100%

NOTE 39. INTERESTS IN SUBSIDIARIES (CONTINUED)

Name	Principal place of business / Country of incorporation	Ownership interest 2024	Ownership interest 2023
		%	%
Maas Group Southern Unit Trust	Australia	100%	100%
MAAS Group Properties Bunglegumbie Pty Ltd	Australia	100%	100%
Maas Group Properties Liberal Unit Trust	Australia	100%	100%
Astley's Building Supplies Pty Limited	Australia	100%	100%
Brett Harvey Constructions Pty Ltd	Australia	100%	100%
Maas Building Materials Pty Ltd	Australia	100%	100%
MAAS Building Pty Ltd	Australia	100%	100%
Maas Commercial Bultje Unit Trust	Australia	100%	100%
Maas Commercial Cobbora Unit Trust	Australia	100%	100%
Maas Commercial Fitzroy Unit Trust	Australia	100%	100%
Maas Commercial Leeds Unit Trust	Australia	100%	100%
Maas Commercial Oliver House Unit Trust	Australia	100%	100%
Maas Commercial Parafield Unit Trust	Australia	100%	100%
Maas Commercial Shopping Centre SL UT Pty Ltd	Australia	100%	100%
Maas Constructions (Dubbo) Pty Ltd	Australia	100%	100%
MAAS Group Properties 103 Prince Pty Ltd	Australia	100%	100%
Maas Group Properties Collina Pty Ltd	Australia	100%	100%
Maas Group Properties Ellida Pty Ltd	Australia	100%	100%
MAAS Group Properties Killarney Pty Ltd	Australia	100%	100%
Maas Group Properties Leeds Pty Ltd	Australia	100%	100%
MAAS Group Properties Miriam Pty Ltd	Australia	100%	100%
Maas Group Properties RBD Unit Trust	Australia	100%	100%
Maas Group Properties Sheraton View Pty Ltd	Australia	100%	100%
MAAS Group Properties Veravista Pty Ltd	Australia	100%	100%
Maas Group RAAF Residential Pty Ltd	Australia	100%	100%
Maas Investments No1 Unit Trust	Australia	100%	100%
Maas Investments Properties No1 Unit Trust	Australia	100%	100%
Maas Property Management Pty Ltd	Australia	100%	100%
Maas Self Storage (Canberra) Pty Ltd	Australia	100%	100%
Maas Self Storage (Eastern) Pty Ltd	Australia	100%	100%
Maas Plumbing Pty Ltd	Australia	100%	100%
Regional Demolition Pty Ltd	Australia	100%	100%
Spacey Storage Pty Ltd	Australia	100%	100%
Stanaway Pty. Limited	Australia	100%	100%
Maas Commercial Property Management Pty Limited	Australia	100%	100%
Maas Commercial Gurwood Unit Trust	Australia	100%	100%
Maas Commercial Rural Unit Trust	Australia	100%	100%
Maas Commercial Maria Unit Trust	Australia	100%	100%
Maas Commercial Tringa Unit Trust	Australia	100%	100%
Maas Commercial Bennetts Green Unit Trust	Australia	100%	-

NOTE 39. INTERESTS IN SUBSIDIARIES (CONTINUED)

Name	Principal place of business / Country of incorporation	Ownership interest 2024	Ownership interest 2023
		%	%
Maas Commercial Capital Dr Unit Trust	Australia	100%	-
Maas Commercial Eagle View Unit Trust	Australia	100%	-
Maas Commercial Southern Cross Unit Trust	Australia	100%	-
Maas Commercial West High St Unit Trust	Australia	100%	-
Maas Commercial Yarrandale Unit Trust	Australia	100%	-
Maas International Investments Pty Limited (formerly EMS International Pty Ltd)	Australia	100%	100%
VMS Engineering Company Ltd	Vietnam	100%	100%
Comet Equipment UK Pty Ltd	United Kingdom	100%	-

Unless otherwise stated, the subsidiaries have share capital consisting solely of ordinary shares that are held directly by the consolidated entity, and the proportion of ownership interests held equals the voting rights held by the consolidated entity.

NOTE 40. DEED OF CROSS GUARANTEE

The following entities are party to a deed of cross guarantee (the Deed) on 26 June 2024 under which each company guarantees the debts of the others:

MAAS Group Holdings Ltd
Amcor Quarries & Concrete Pty Ltd
Regional Concrete Australia Pty Ltd
Dawson Quarries Pty Ltd
Dandy Premix Quarries Pty Ltd
Blackwater Quarries Pty Ltd
Regional Group Australia Pty Ltd
Regional Quarries Australia Pty Ltd

By entering into the Deed, the wholly-owned entities have been relieved from the requirement to prepare financial statements and directors' report under Corporations Instrument 2016/785 issued by the Australian Securities and Investments Commission.

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

NOTE 40. DEED OF CROSS GUARANTEE (CONTINUED)

Set out below is a consolidated statement of profit or loss and other comprehensive income and statement of financial position of the 'Closed Group'. There are no comparatives as the Deed was only entered into in the 2024 financial year.

Statement of profit or loss and other comprehensive income	2024 $'000
Revenue	289,564
Other income	(1,552)
Interest revenue	681
Purchases of raw materials and consumables used and changes in inventories	(82,176)
Employee benefits expense	(59,234)
Amortisation expense	(3,026)
Depreciation expense	(17,687)
Transaction costs relating to business combinations	(1,667)
Legal, audit, accounting and consultants	(4,228)
Motor vehicle and plant expenses	(17,941)
Insurance and registration	(2,611)
Repairs and maintenance	(21,322)
Rent - property and equipment short-term and low-value leases	52
Travel and accommodation	(2,478)
Other expenses	(8,205)
Finance costs	(28,002)
Profit before income tax expense	**40,168**
Income tax expense	(11,453)
Profit after income tax expense	**28,715**
Other comprehensive income for the year, net of tax	-
Total comprehensive income for the year	**28,715**

Equity - retained profits	2024 $'000
Retained profits at the beginning of the financial year	74,071
Profit after income tax expense	28,715
Dividends paid	(19,657)
Retained profits at the end of the financial year	83,129

NOTE 40. DEED OF CROSS GUARANTEE (CONTINUED)

Statement of financial position	2024 $'000
CURRENT ASSETS	
Cash and cash equivalents	26,323
Trade and other receivables	721,329
Contract assets	58
Inventories	31,326
Other assets	4,590
	783,626
NON-CURRENT ASSETS	
Other financial assets	246,725
Property, plant and equipment	209,475
Intangibles	22,759
	478,959
Total assets	**1,262,585**
CURRENT LIABILITIES	
Trade and other payables	36,440
Borrowings and lease liabilities	16,260
Income tax	14,408
Employee benefits	17,731
Deferred consideration payable	7,600
	92,439
NON-CURRENT LIABILITIES	
Borrowings and lease liabilities	482,593
Deferred tax liability	18,453
Provisions	23,453
	524,499
Total liabilities	**616,938**
Net assets	**645,647**
EQUITY	
Issued capital	555,484
Other equity	3,820
Reserves	3,214
Retained profits	83,129
Total equity	**645,647**

NOTE 41. EVENTS AFTER THE REPORTING PERIOD

Dividends

The Directors declared a fully franked final dividend of 3.5 cents per share on 21 August 2024.

Syndicated Debt Facility

On 30 July 2024, the Group completed a debt syndication refinance with six banks (three domestic, three international) committing $730.000m of funding. In addition to the new syndicated facility, the Group retains its legacy asset finance facilities with the Commonwealth Bank of Australia and Westpac Banking Corporation with the balance to be fully amortised under existing contractual terms and no amounts to be further drawn.

The syndication refinance provides a platform for future growth and capital investment. The new syndicated facility continues the existing structure (with increased limits) of a Cash Advance Facility ($425.000m), an Asset Finance Facility ($80.000m), a Multi Option Facility ($75.000m) however also incorporates a new Property Development Funding Facility ($150.000m). The syndicated facilities expire in January 2028 and contain revised covenants of less than 4.0 times net leverage ratio (previously less than 3.5 times), a debt service cover ratio of greater than 1.5 times increasing to greater than 1.75 times from and including 30 June 2026 (consistent with prior facility) and a total tangible asset ratio of greater than 1.1 times over total facilities (new covenant).

No other matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

NOTE 42. CASH FLOW INFORMATION

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

	Consolidated	
	2024	**2023**
	$'000	$'000
Profit after income tax expense for the year	75,602	65,903
Adjustments for:		
Depreciation	45,274	35,745
Amortisation	8,250	7,515
Net loss on disposal of investment properties held for sale	286	-
Net gain on disposal of property, plant and equipment	(8,035)	(4,131)
Net fair value gain on investment properties	(31,798)	(31,846)
Share of loss - associates	235	11
Share-based payments	2,729	955
Loss/(gain) on remeasurement of contingent and deferred consideration	6,577	(698)
Net gain on disposal of investment property	(642)	(1,742)
Unwinding of interest on vendor financing	79	211
Interest - non-cash	1,913	-
Amortisation of borrowing costs	650	529
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	19,120	(30,746)
Decrease/(increase) in contract assets	4,050	(7,155)
Increase in inventories	(13,622)	(84,413)
Increase in prepayments	(3,195)	(411)
Decrease in other operating assets	276	11,106
(Decrease)/increase in trade and other payables	(17,349)	30,442
Decrease in contract liabilities	(383)	(5,436)
Increase in current income tax receivable/payable	13,650	8,526
Increase in deferred tax liabilities	9,731	4,580
(Decrease)/increase in employee benefits	(215)	1,212
Increase in other provisions	200	2,407
Net cash from operating activities	113,383	2,564

Non-cash investing and financing activities - not previously disclosed

	Consolidated	
	2024	**2023**
	$'000	$'000
Dividend reinvestment plan share issues	-	1,507
Share based payments	2,729	955
Partial settlement of business combinations through the issue of shares	5,837	6,694

NOTE 42. CASH FLOW INFORMATION (CONTINUED)

Changes in liabilities arising from financing activities

Consolidated	Bank loans and Multi-option facility $'000	Vendor financing $'000	Leases $'000	Chattel mortgages $'000	Deferred and contingent consideration $'000	Total $'000
Balance at 1 July 2022	199,132	24,972	38,216	66,693	17,852	346,865
Net cash from/(used in) financing activities	156,040	(17,292)	(8,264)	62,436	(1,901)	191,019
Shares issued for contingent consideration	-	-	-	-	(841)	(841)
Acquisition plant & equipment by means of finance lease	-	-	2,492	-	-	2,492
Changes through business combinations	-	-	19,387	-	33,016	52,403
Fair value adjustment on contingent consideration	-	-	-	-	(698)	(698)
Other	-	-	654	-	-	654
Amortisation and present value unwinding	529	211	-	-	-	740
Balance at 30 June 2023	355,701	7,891	52,485	129,129	47,428	592,634
Net cash from/(used in) financing activities	49,512	(3,670)	(6,129)	8,552	(10,021)	38,244
Acquisition plant & equipment by means of finance lease	-	-	1,769	-	-	1,769
Changes through business combinations	-	21,543	7,828	-	4,350	33,721
Transfer to Chattel Mortgages	-	-	(15,432)	15,432	-	-
Shares issued for contingent consideration	-	-	-	-	(3,685)	(3,685)
Remeasurement of deferred consideration	-	-	-	-	1,203	1,203
Remeasurement of contingent consideration	-	-	-	-	5,374	5,374
Transfer from other equity - net	-	-	-	-	4,685	4,685
Exchange differences	740	-	-	-	-	740
Amortisation and present value unwinding	650	79	-	-	1,228	1,957
Balance at 30 June 2024	406,603	25,843	40,521	153,113	50,562	676,642

NOTE 43. EARNINGS PER SHARE

	Consolidated	
	2024	2023
	$'000	$'000
Profit after income tax	75,602	65,903
Non-controlling interest	(2,644)	(448)
Profit after income tax attributable to the owners of MAAS Group Holdings Limited	72,958	65,455

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	327,431,438	316,895,984
Adjustments for calculation of diluted earnings per share:		
Deferred consideration for business combinations (note 26)	2,508,898	2,810,379
Share rights granted to employees of Macquarie Geotechnical Pty Ltd to be issued in three equal tranches on the third, fourth and fifth anniversaries of the acquisition (note 44 (b))	1,108,748	1,346,687
Performance rights (note 44 (a))	1,226,229	181,027
Weighted average number of ordinary shares used in calculating diluted earnings per share	332,275,313	321,234,077

	Cents	Cents
Basic earnings per share	22.3	20.7
Diluted earnings per share	22.0	20.4

NOTE 44. SHARE-BASED PAYMENTS

(a) Long term incentive plan

On 9 November 2021, the company's members approved a Long Term Incentive Plan (the Plan) to enable equity incentives including Performance Rights, Options, and Shares to be issued under the Plan to eligible Directors, employees and contractors.

The Plan is to assist the company to attract and retain key staff, whether employees or contractors. The Plan will:

- enable the Company to incentivise and retain existing key management personnel and other eligible employees and contractors needed to achieve the Company's business objectives;
- link the reward of key staff with the achievement of strategic goals and the long-term performance of the Company; and
- align the financial interest of participants of the Plan with those of Shareholders.

NOTE 44. SHARE-BASED PAYMENTS (CONTINUED)

On 17 August 2023 the Board approved the LTI Award for FY22 and FY23, noting that the LTI Award of the CEO and other Executive Board members were approved by shareholders at the AGM on 27 October 2023.

Participation in the plan is at the discretion of the Board. No individual has a contractual right to participate in the plan or receive any guaranteed benefits. The performance rights issued represent the employee's right to acquire an ordinary share upon satisfaction of the performance criteria once the vesting period is reached. The performance rights granted under the plan are for no consideration and carry no voting rights. The participants include executive KMP (Executive), other executives and senior managers who have been identified as key drivers of the Group's performance and long-term success. The following awards were granted during the period:

(i) Award of 495,649 performance rights relating to the FY22 financial year. The number of rights granted have been determined using the face value of the award ($1,982,555) divided by the share price using the volume weighted average price (VWAP) during the 20-day period immediately after the issue of the FY22 results ($4.00). The performance rights will vest in August 2026 with Earnings Per Share Compound Annual Growth Rate (EPS CAGR) and average Return on Equity hurdles for the four-year period ending 30 June 2026. The fair value of the award at grant date under AASB 2 Share-based payments is $1,680,375.

(ii) Award of 978,913 performance rights relating to the FY23 financial year. The number of rights granted have been determined using the face value of the award ($3,132,522) divided by the share price using the volume weighted average price (VWAP) during the 20-day period immediately after the issue of the FY23 results ($3.20). The performance rights will vest in August 2027 with EPS CAGR and average Return on Equity hurdles for the four-year period ending 30 June 2027. The fair value of the award at grant date under AASB 2 Share-based payments is $3,271,066.

In accordance with *AASB 2 Share-based payments*, the service-based vesting condition is considered non-market. The vesting conditions (and the probability of achieving the conditions) are reflected in the estimation of the number of instruments expected to vest.

Prior year grants:

In FY22, on 23 December 2021, the Board granted 37,736 performance rights to an employee. 50% of the performance rights will vest 12 months after the grant date and the remaining 50% will vesting 24 months after the grant date. Vesting of each of the performance rights are contingent on the employee remaining employed with MGH with any non-vested performance rights forfeited at the date of resignation. The performance rights are subject to individual key performance indicators. The value of the performance rights granted was $186,793.

On 30 June 2022, the Board granted 143,291 performance rights to employees. For the five tranches totalling 43,478 performance rights, 20% of these rights will vest on 22 March 2023 with the remaining 80% vesting equally over a further 4-year period ending 22 March 2027 (20% per annum). For the three tranches totalling 99,813 performance rights, 33.3% of the performance rights will vest 12 months after the issue date and the remaining 66.67% will vest equally over a further 2-year period ending 30 June 2025 (33.33% per annum). Vesting of each of the above tranches are contingent on the respective employees remaining employed with MGH with any non-vested performance rights forfeited at the date of resignation. All performance rights are subject to individual key performance indicators. The value of the performance rights granted was $650,000.

(b) Share rights

On 21 December 2020, MAAS Group Holdings Limited (MGH) agreed to an issue of 1,346,687 ordinary shares in MGH to the employees of Macquarie Geotechnical Pty Ltd. The shares will be issued in three equal tranches on the third, fourth, and fifth anniversaries of the completion date (21 December 2020) of the Macquarie Geotechnical Pty Ltd acquisition. The total value of the rights granted is $2,693,737 based on $2 per share and will be expensed over the vesting period.

NOTE 44. SHARE-BASED PAYMENTS (CONTINUED)

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

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

2024

Grant date	Vesting date	Exercise Price	Balance at the start of the year	Granted	Exercised	Expired/ Forfeited/ other	Balance at the end of the year
20/12/2020	20/12/2023	$0.00	448,895	-	(448,895)	-	-
20/12/2020	20/12/2024	$0.00	448,896	-	-	-	448,896
20/12/2020	20/12/2025	$0.00	448,896	-	-	-	448,896
23/12/2021	23/12/2022	$0.00	18,868	-	(18,868)	-	-
23/12/2021	23/12/2023	$0.00	18,868	-	(18,868)	-	-
30/06/2022	22/03/2023	$0.00	8,695	-	(8,695)	-	-
30/06/2022	22/03/2024	$0.00	8,696	-	-	-	8,696
30/06/2022	22/03/2025	$0.00	8,696	-	-	-	8,696
30/06/2022	22/03/2026	$0.00	8,696	-	-	-	8,696
30/06/2022	22/03/2027	$0.00	8,695	-	-	-	8,695
30/06/2022	30/06/2023	$0.00	33,271	-	-	-	33,271
30/06/2022	30/06/2024	$0.00	33,271	-	-	-	33,271
30/06/2022	30/06/2025	$0.00	33,271	-	-	-	33,271
26/09/2023	26/09/2023	$0.00	-	155,556	(155,556)	-	-
26/09/2023	30/08/2024	$0.00	-	155,556	-	-	155,556
26/09/2023	30/08/2025	$0.00	-	155,556	-	-	155,556
11/12/2023	30/12/2024	$0.00	-	18,868	-	-	18,868
11/12/2023	30/12/2025	$0.00	-	18,868	-	-	18,868
11/12/2023	30/08/2026	$0.00	-	430,399	-	(16,176)	414,223
27/10/2023	30/08/2026	$0.00	-	65,250	-	-	65,250
11/12/2023	30/08/2027	$0.00	-	872,541	-	(40,160)	832,381
27/10/2023	30/08/2027	$0.00	-	106,372	-	-	106,372
			1,527,714	1,978,966	(650,882)	(56,336)	2,799,462

The weighted average remaining contractual life of share rights and performance rights outstanding at the end of the financial year was 1.60 years (2023: 1.42 years).

Those granted a performance right, upon vesting, are entitled to receive one ordinary share per performance right held. Performance rights that have vested but have not yet been issued are disclosed above as they have not expired as at the 30 June 2024.

MAAS GROUP HOLDINGS LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
30 JUNE 2024

NOTE 44. SHARE-BASED PAYMENTS (CONTINUED)

2023

Grant date	Vesting date	Exercise Price	Balance at the start of the year	Granted	Exercised	Expired/ Forfeited/ other	Balance at the end of the year
20/12/2020	20/12/2023	$0.00	448,895	-	-	-	448,895
20/12/2020	20/12/2024	$0.00	448,896	-	-	-	448,896
20/12/2020	20/12/2025	$0.00	448,896	-	-	-	448,896
23/12/2021	23/12/2022	$0.00	18,868	-	-	-	18,868
23/12/2021	23/12/2023	$0.00	18,868	-	-	-	18,868
30/06/2022	22/03/2023	$0.00	8,695	-	-	-	8,695
30/06/2022	22/03/2024	$0.00	8,696	-	-	-	8,696
30/06/2022	22/03/2025	$0.00	8,696	-	-	-	8,696
30/06/2022	22/03/2026	$0.00	8,696	-	-	-	8,696
30/06/2022	22/03/2027	$0.00	8,695	-	-	-	8,695
30/06/2022	30/06/2023	$0.00	33,271	-	-	-	33,271
30/06/2022	30/06/2024	$0.00	33,271	-	-	-	33,271
30/06/2022	30/06/2025	$0.00	33,271	-	-	-	33,271
			1,527,714	-	-	-	1,527,714

MAAS GROUP HOLDINGS LIMITED
CONSOLIDATED ENTITY DISCLOSURE STATEMENT
AS AT 30 JUNE 2024

Consolidated Entity Disclosure Statement - as at 30 June 2024

Basis of preparation

The Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001. It includes certain information for each entity that was part of the consolidated entity at the end of the financial year.

Determination of tax residency

Section 295 (3A) of the Corporation Acts 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgment as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

(a) Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

(b) Foreign tax residency

Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in determining tax residency and ensure compliance with applicable foreign tax legislation. This includes Comet Equipment UK Pty Limited, Jacon Equipment (SA) Pty Ltd, PT JTECH JASA Pertambangan and VMS Engineering Co.

(c) Partnerships and Trusts

Australian tax law does not contain specific residency tests for partnerships and trusts. Generally, these entities are taxed on a flow-through basis, so there is no need for a general residence test. Some provisions treat trusts as residents for certain purposes, but this does not mean the trust itself is an entity that is subject to tax.

Additional disclosures on the tax status of partnerships and trusts have been provided where relevant.

		Body Corporate		
Entity Name	**Entity Type**	**Place Formed/ Country of Corporation**	**Ownership Interest**	**Tax Residency**
			%	
A1 Earthworx Mining & Civil Pty Limited	Body Corporate	Australia	100%	Australian
Amcor Excavations Pty Limited	Body Corporate	Australia	100%	Australian
Amcor Quarries & Concrete Pty Limited	Body Corporate	Australia	100%	Australian
Astley's Building Supplies Pty Limited	Body Corporate	Australia	100%	Australian
Austek Asphalt Services Pty Limited	Body Corporate	Australia	75%	Australian
Austek Plant Hire Pty Limited	Body Corporate	Australia	75%	Australian
Austek Production Pty Limited	Body Corporate	Australia	75%	Australian
Austek Roads Pty Limited	Body Corporate	Australia	75%	Australian
Austek Spray Seal Pty Limited	Body Corporate	Australia	75%	Australian
Azure Asphalt Holdings Pty Limited	Body Corporate	Australia	100%	Australian
Bizitay Pty Limited	Body Corporate	Australia	100%	Australian
Blackwater Quarries Pty Limited	Body Corporate	Australia	100%	Australian
Brett Harvey Constructions Pty Limited	Body Corporate	Australia	100%	Australian
Casacir Pty Limited	Body Corporate	Australia	100%	Australian
Casey Concrete Pty Limited	Body Corporate	Australia	100%	Australian

MAAS GROUP HOLDINGS LIMITED
CONSOLIDATED ENTITY DISCLOSURE STATEMENT
AS AT 30 JUNE 2024

Entity Name	Entity Type	Body Corporate Place Formed/ Country of Corporation	Body Corporate Ownership Interest	Tax Residency
			%	
Comet Equipment Pty Limited	Body Corporate	Australia	100%	Australian
Comet Equipment UK Pty Limited	Body Corporate	United Kingdom	100%	United Kingdom
Dandy Premix Quarries Pty Limited	Body Corporate	Australia	100%	Australian
Dawson Quarries Pty Limited	Body Corporate	Australia	100%	Australian
DPG Civil Pty Limited	Body Corporate	Australia	100%	Australian
Dubbo Parts Pty Limited	Body Corporate	Australia	100%	Australian
Elbac Pty Limited	Body Corporate	Australia	100%	Australian
EMS Admin Pty Limited	Body Corporate	Australia	100%	Australian
EMS Equipment Hire Pty Limited	Body Corporate	Australia	100%	Australian
EMS Group Pty Limited	Body Corporate	Australia	100%	Australian
EMS Labour Hire Pty Limited	Body Corporate	Australia	100%	Australian
EMS Power Solutions UK Limited	Body Corporate	United Kingdom	100%	Australian
Eykan Holdings Pty Limited	Body Corporate	Australia	100%	Australian
Garde Services Pty Limited	Body Corporate	Australia	100%	Australian
Gracemere Property Pty Limited*	Body Corporate	Australia	100%	Australian
Gracemere Property Unit Trust	Trust			Australian
Gunnedah Land Holdings Pty Limited*	Body Corporate	Australia	100%	Australian
Gunnedah Property Unit Trust	Trust			Australian
Hamcon Civil Pty Limited	Body Corporate	Australia	100%	Australian
Haydos Pty Limited	Body Corporate	Australia	75%	Australian
Jacon Equipment Pty Limited	Body Corporate	Australia	100%	Australian
Jacon Equipment (SA) Pty Limited	Body Corporate	South Africa	100%	South Africa
JLE Admin Pty Limited	Body Corporate	Australia	100%	Australian
JLE Electrical Projects Pty Limited	Body Corporate	Australia	100%	Australian
JLE Engineering Pty Limited	Body Corporate	Australia	100%	Australian
JLE Group Holdings Pty Limited	Body Corporate	Australia	100%	Australian
JLE Hire Pty Limited	Body Corporate	Australia	100%	Australian
JLE Manufacturing Pty Limited	Body Corporate	Australia	100%	Australian
JLE Mining & Tunnelling Pty Limited	Body Corporate	Australia	100%	Australian
JLE Utilities Services Pty Limited	Body Corporate	Australia	100%	Australian
Large Industries Pty Limited	Body Corporate	Australia	100%	Australian
Maas Administration Pty Limited	Body Corporate	Australia	100%	Australian
Maas Building Pty Limited	Body Corporate	Australia	100%	Australian
Maas Buildings Materials Pty Limited	Body Corporate	Australia	100%	Australian
Maas Civil Pty Limited	Body Corporate	Australia	100%	Australian
Maas Commercial Bennetts Green Holdings Pty Limited	Body Corporate	Australia	100%	Australian
Maas Commercial Bennetts Green Pty Limited*	Body Corporate	Australia	100%	Australian
Maas Commercial Bennetts Green Unit Trust	Trust			Australian
Maas Commercial Bultje Holdings Pty Limited	Body Corporate	Australia	100%	Australian
Maas Commercial Bultje Pty Limited*	Body Corporate	Australia	100%	Australian
Maas Commercial Bultje Unit Trust	Trust			Australian
Maas Commercial Capital Dr Holdings Pty Limited	Body Corporate	Australia	100%	Australian

MAAS GROUP HOLDINGS LIMITED
CONSOLIDATED ENTITY DISCLOSURE STATEMENT
AS AT 30 JUNE 2024

Entity Name	Entity Type	Body Corporate Place Formed/ Country of Corporation	Body Corporate Ownership Interest	Tax Residency
			%	
Maas Commercial Capital Dr Pty Limited*	Body Corporate	Australia	100%	Australian
Maas Commercial Capital Dr Unit Trust	Trust			Australian
Maas Commercial Cobbora Holdings Pty Limited	Body Corporate	Australia	100%	Australian
Maas Commercial Cobbora Pty Limited*	Body Corporate	Australia	100%	Australian
Maas Commercial Cobbora Unit Trust	Trust			Australian
Maas Commercial Developments Pty Limited	Body Corporate	Australia	100%	Australian
Maas Commercial Eagle View Holdings Pty Limited	Body Corporate	Australia	100%	Australian
Maas Commercial Eagle View Pty Limited*	Body Corporate	Australia	100%	Australian
Maas Commercial Eagle View Unit Trust	Trust			Australian
Maas Commercial Fitzroy Holdings Pty Limited	Body Corporate	Australia	100%	Australian
Maas Commercial Fitzroy Pty Limited*	Body Corporate	Australia	100%	Australian
Maas Commercial Fitzroy Unit Trust	Trust			Australian
Maas Commercial Gurwood Holdings Pty Limited	Body Corporate	Australia	100%	Australian
Maas Commercial Gurwood Pty Limited*	Body Corporate	Australia	100%	Australian
Maas Commercial Gurwood Unit Trust	Trust			Australian
Maas Commercial Leeds Holdings Pty Limited	Body Corporate	Australia	100%	Australian
Maas Commercial Leeds Pty Limited*	Body Corporate	Australia	100%	Australian
Maas Commercial Leeds Unit Trust	Trust			Australian
Maas Commercial Maria Holdings Pty Limited	Body Corporate	Australia	100%	Australian
Maas Commercial Maria Pty Limited*	Body Corporate	Australia	100%	Australian
Maas Commercial Maria Unit Trust	Trust			Australian
Maas Commercial Oliver House Holdings Pty Limited	Body Corporate	Australia	100%	Australian
Maas Commercial Oliver House Pty Limited*	Body Corporate	Australia	100%	Australian
Maas Commercial Oliver House Unit Trust	Trust			Australian
Maas Commercial Parafield Holdings Pty Limited	Body Corporate	Australia	100%	Australian
Maas Commercial Parafield Pty Limited*	Body Corporate	Australia	100%	Australian
Maas Commercial Parafield Unit Trust	Trust			Australian
Maas Commercial Property Management Pty Limited	Body Corporate	Australia	100%	Australian
Maas Commercial Rural Holdings Pty Limited	Body Corporate	Australia	100%	Australian
Maas Commercial Rural Pty Limited*	Body Corporate	Australia	100%	Australian
Maas Commercial Rural Unit Trust	Trust			Australian
Maas Commercial Shopping Centre Southlakes Holdings Pty Limited	Body Corporate	Australia	100%	Australian
Maas Commercial Shopping Centre Southlakes Pty Limited*	Body Corporate	Australia	100%	Australian
Maas Commercial Shopping Centre Southlakes Unit Trust	Trust			Australian
Maas Commercial Southern Cross Dr Holdings Pty Limited	Body Corporate	Australia	100%	Australian

MAAS GROUP HOLDINGS LIMITED
CONSOLIDATED ENTITY DISCLOSURE STATEMENT
AS AT 30 JUNE 2024

		Body Corporate		
Entity Name	**Entity Type**	**Place Formed/ Country of Corporation**	**Ownership Interest**	**Tax Residency**
			%	
Maas Commercial Southern Cross Dr Pty Limited*	Body Corporate	Australia	100%	Australian
Maas Commercial Southern Cross Unit Trust	Trust			Australian
Maas Commercial Southlakes Child Care Centre No2 Holdings Pty Limited	Body Corporate	Australia	100%	Australian
Maas Commercial Southlakes Child Care Centre No2 Pty Limited*	Body Corporate	Australia	100%	Australian
Maas Commercial Southlakes Child Care Centre No2 Unit Trust	Trust			Australian
Maas Commercial Tringa Holdings Pty Limited	Body Corporate	Australia	100%	Australian
Maas Commercial Tringa Pty Limited*	Body Corporate	Australia	100%	Australian
Maas Commercial Tringa Unit Trust	Trust			Australian
Maas Commercial West High St Holdings Pty Limited	Body Corporate	Australia	100%	Australian
Maas Commercial West High St Pty Limited*	Body Corporate	Australia	100%	Australian
Maas Commercial West High St Unit Trust	Trust			Australian
Maas Commercial Western Pty Limited	Body Corporate	Australia	100%	Australian
Maas Commercial Yarrandale Holdings Pty Limited	Body Corporate	Australia	100%	Australian
Maas Commercial Yarrandale Pty Limited*	Body Corporate	Australia	100%	Australian
Maas Commercial Yarrandale Unit Trust	Trust			Australian
Maas Constructions (Dubbo) Pty Limited	Body Corporate	Australia	100%	Australian
Maas Group Construction Pty Limited	Body Corporate	Australia	100%	Australian
Maas Group Developments Pty Limited	Body Corporate	Australia	100%	Australian
Maas Group Holdings Limited	Body Corporate	Australia	100%	Australian
Maas Group Hotels Pty Limited	Body Corporate	Australia	100%	Australian
Maas Group Properties 103 Prince Holdings Pty Limited	Body Corporate	Australia	100%	Australian
Maas Group Properties 103 Prince Pty Limited	Body Corporate	Australia	100%	Australian
Maas Group Properties Arcadia Pty Limited	Body Corporate	Australia	100%	Australian
Maas Group Properties Bombira Pty Limited	Body Corporate	Australia	100%	Australian
Maas Group Properties Bunglegumbie East Pty Limited	Body Corporate	Australia	100%	Australian
Maas Group Properties Collina Pty Limited	Body Corporate	Australia	100%	Australian
Maas Group Properties Durham Park Pty Limited	Body Corporate	Australia	100%	Australian
Maas Group Properties Eagle View Pty Limited	Body Corporate	Australia	100%	Australian
Maas Group Properties Ellida Pty Limited	Body Corporate	Australia	100%	Australian
Maas Group Properties Highlands Pty Limited	Body Corporate	Australia	100%	Australian
Maas Group Properties Killarney Pty Limited	Body Corporate	Australia	100%	Australian
Maas Group Properties Leeds Pty Limited	Body Corporate	Australia	100%	Australian
Maas Group Properties Liberal Holdings Pty Limited	Body Corporate	Australia	100%	Australian
Maas Group Properties Liberal Pty Limited*	Body Corporate	Australia	100%	Australian
Maas Group Properties Liberal Unit Trust	Trust			Australian
Maas Group Properties Logan Pty Limited	Body Corporate	Australia	100%	Australian

MAAS GROUP HOLDINGS LIMITED
CONSOLIDATED ENTITY DISCLOSURE STATEMENT
AS AT 30 JUNE 2024

		Body Corporate		
Entity Name	**Entity Type**	**Place Formed/ Country of Corporation**	**Ownership Interest**	**Tax Residency**
			%	
Maas Group Properties Magnolia Pty Limited	Body Corporate	Australia	100%	Australian
Maas Group Properties Miriam Pty Limited	Body Corporate	Australia	100%	Australian
Maas Group Properties RAAF Residential Pty Limited	Body Corporate	Australia	100%	Australian
Maas Group Properties RBD Holdings Pty Limited	Body Corporate	Australia	100%	Australian
Maas Group Properties RBD Pty Limited*	Body Corporate	Australia	100%	Australian
Maas Group Properties RBD Unit Trust	Trust			Australian
Maas Group Properties Sheraton View Pty Limited	Body Corporate	Australia	100%	Australian
Maas Group Properties Southlakes Pty Limited	Body Corporate	Australia	100%	Australian
Maas Group Properties Ulan Pty Limited	Body Corporate	Australia	100%	Australian
Maas Group Properties Veravista Pty Limited	Body Corporate	Australia	100%	Australian
Maas Group Properties Westwinds Pty Limited	Body Corporate	Australia	100%	Australian
Maas Group Pty Limited	Body Corporate	Australia	100%	Australian
Maas Homes Pty Limited	Body Corporate	Australia	100%	Australian
Maas International Investments Pty Limited	Body Corporate	Australia	100%	Australian
Maas Investment Properties No1 Pty Limited*	Body Corporate	Australia	100%	Australian
Maas Investment Properties No1 Unit Trust	Trust			Australian
Maas Investment Properties No2 Pty Limited*	Body Corporate	Australia	100%	Australian
Maas Investment Properties No2 Unit Trust	Trust			Australian
Maas Investments Holdings Pty Limited	Body Corporate	Australia	100%	Australian
Maas Investments No1 Pty Limited*	Body Corporate	Australia	100%	Australian
Maas Investments No1 Unit Trust	Trust			Australian
Maas Plant & Equipment Pty Limited	Body Corporate	Australia	100%	Australian
Maas Plant Hire Pty Limited	Body Corporate	Australia	100%	Australian
Maas Plumbing Pty Limited	Body Corporate	Australia	100%	Australian
Maas Professional Services Pty Limited	Body Corporate	Australia	100%	Australian
Maas Property Management Pty Limited	Body Corporate	Australia	100%	Australian
Maas Repairs Pty Limited	Body Corporate	Australia	100%	Australian
Maas Residential Developments Pty Limited	Body Corporate	Australia	100%	Australian
Maas Self Storage (Western) Pty Limited*	Body Corporate	Australia	100%	Australian
Maas Self Storage (Canberra) Pty Limited	Body Corporate	Australia	100%	Australian
Maas Self Storage (Eastern) Pty Limited*	Body Corporate	Australia	100%	Australian
Maas Self Storage (Eastern) Unit Trust	Trust			Australian
Maas Self Storage (Southern) Pty Limited*	Body Corporate	Australia	100%	Australian
Maas Self Storage (Western) Unit Trust	Trust			Australian
Maas Self Storage Investment Holdings Pty Limited	Body Corporate	Australia	100%	Australian
Maas Self Storage Investments Pty Limited*	Body Corporate	Australia	100%	Australian
Maas Self Storage Investments Unit Trust	Trust			Australian
Maas Self Storage Southern Unit Trust	Trust			Australian
Machinery Sales Pty Limited	Body Corporate	Australia	100%	Australian

MAAS GROUP HOLDINGS LIMITED
CONSOLIDATED ENTITY DISCLOSURE STATEMENT
AS AT 30 JUNE 2024

Entity Name	Entity Type	Body Corporate Place Formed/ Country of Corporation	Body Corporate Ownership Interest	Tax Residency
			%	
Macquarie Geotechnical Pty Limited	Body Corporate	Australia	100%	Australian
Millers Metals Pty Limited	Body Corporate	Australia	100%	Australian
PT JTECH JASA Pertambangan	Body Corporate	Indonesia	100%	Indonesia
PWE Quarry Services Pty Limited	Body Corporate	Australia	100%	Australian
R Maas Investments Pty Limited	Body Corporate	Australia	100%	Australian
Regional Concrete (Tamworth) Pty Limited*	Body Corporate	Australia	100%	Australian
Regional Concrete Australia Pty Limited	Body Corporate	Australia	100%	Australian
Regional Concrete Monaro Pty Limited*	Body Corporate	Australia	100%	Australian
Regional Concrete Monaro Unit Trust	Trust			Australian
Regional Concrete Tamworth Unit Trust	Trust			Australian
Regional Concrete Victoria Pty Limited	Body Corporate	Australia	100%	Australian
Regional Crushing and Screening Pty Limited	Body Corporate	Australia	100%	Australian
Regional Demolition Pty Limited	Body Corporate	Australia	100%	Australian
Regional Group Australia Pty Limited	Body Corporate	Australia	100%	Australian
Regional Group Resources Pty Limited	Body Corporate	Australia	100%	Australian
Regional Hardrock (Dubbo) Pty Limited	Body Corporate	Australia	100%	Australian
Regional Hardrock (Forbes) Pty Limited*	Body Corporate	Australia	100%	Australian
Regional Hardrock (Gilgandra) Pty Limited*	Body Corporate	Australia	100%	Australian
Regional Hardrock (Gilgandra) Unit Trust	Trust			Australian
Regional Hardrock (Inverell) Pty Limited*	Body Corporate	Australia	100%	Australian
Regional Hardrock (Inverell) Unit Trust	Trust			Australian
Regional Hardrock (Orange) Pty Limited	Body Corporate	Australia	100%	Australian
Regional Hardrock (West Wyalong) Pty Limited*	Body Corporate	Australia	100%	Australian
Regional Hardrock (West Wyalong) Unit Trust	Trust			Australian
Regional Hardrock (Willowtree) Pty Limited*	Body Corporate	Australia	100%	Australian
Regional Hardrock (Willowtree) Unit Trust	Trust			Australian
Regional Hardrock Clermont Pty Limited*	Body Corporate	Australia	100%	Australian
Regional Hardrock Clermont Unit Trust	Trust			Australian
Regional Hardrock Dandy Holdings Pty Limited	Body Corporate	Australia	100%	Australian
Regional Hardrock Dandy Pty Limited*	Body Corporate	Australia	100%	Australian
Regional Hardrock Dandy Unit Trust	Trust			Australian
Regional Hardrock Forbes Unit Trust	Trust			Australian
Regional Hardrock Pty Limited*	Body Corporate	Australia	100%	Australian
Regional Hardrock Unit Trust	Trust			Australian
Regional Hardrock Yatala Pty Limited*	Body Corporate	Australia	100%	Australian
Regional Hardrock Yatala Unit Trust	Trust			Australian
Regional Precast Australia Pty Limited	Body Corporate	Australia	100%	Australian
Regional Quarries Australia Pty Limited	Body Corporate	Australia	100%	Australian
Regional Quarries Carrington Holdings Pty Limited	Body Corporate	Australia	100%	Australian
Regional Quarries Carrington Pty Limited*	Body Corporate	Australia	100%	Australian
Regional Quarries Carrington Unit Trust	Trust			Australian
Regional Quarries Riviera Unit Trust	Trust			Australian

MAAS GROUP HOLDINGS LIMITED
CONSOLIDATED ENTITY DISCLOSURE STATEMENT
AS AT 30 JUNE 2024

		Body Corporate		
Entity Name	**Entity Type**	**Place Formed/ Country of Corporation**	**Ownership Interest**	**Tax Residency**
			%	
Regional Quarries South East Resources Holdings Pty Limited	Body Corporate	Australia	100%	Australian
Regional Quarries South East Resources Pty Limited	Body Corporate	Australia	100%	Australian
Regional Sands (Dubbo) Pty Limited*	Body Corporate	Australia	100%	Australian
Regional Sands Dubbo Unit Trust	Trust			Australian
S Maas Investments Pty Limited	Body Corporate	Australia	100%	Australian
Sand Quarries Australia Pty Limited	Body Corporate	Australia	100%	Australian
Schwarz Excavations Pty Limited	Body Corporate	Australia	100%	Australian
South East Resources Unit Trust	Trust			Australian
Southlakes Child Care Centre No1 Pty Limited*	Body Corporate	Australia	100%	Australian
Southlakes Child Care Centre No1 Unit Trust	Trust			Australian
Spacey Pty Limited	Body Corporate	Australia	100%	Australian
Spacey Storage Pty Limited	Body Corporate	Australia	100%	Australian
Stanaway Pty Limited	Body Corporate	Australia	100%	Australian
VMS Engineering Co	Body Corporate	Vietnam	100%	Vietnam

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

MAAS GROUP HOLDINGS LIMITED
DIRECTORS' DECLARATION
30 JUNE 2024

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2024 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable;
- at the date of this declaration, there are reasonable grounds to believe that the members of the Extended Closed Group will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee described in note 40 to the financial statements; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

This declaration is made in accordance with a resolution of the Board of Directors.

Stephen G Bizzell
Chairman

Wesley J Maas
Managing Director and Chief Executive Officer

21 August 2024
Brisbane

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INDEPENDENT AUDITOR'S REPORT

To the members of MAAS Group Holdings Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of MAAS Group Holdings Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the 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 2024 and of its financial performance for the year ended on that date; and

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

Basis for opinion

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

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

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

Key audit matters

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

Revenue recognition

Key audit matter	*How the matter was addressed in our audit*
The assessment of revenue recognition was significant to our audit because revenue is a material balance in the financial statements for the year ended 30 June 2024 and the Group derives revenue from a significant number of streams. The assessment of revenue recognition and measurement required significant auditor effort.	Our procedures included, amongst others: • Assessing the revenue recognition policy for compliance with AASB 15 *Revenue from Contracts with Customers* • Documenting the processes and assessing the internal controls relating to revenue processing and recognition • Tracing a sample of revenue transactions to supporting documentation and the satisfaction of performance obligations • Assessing the adequacy of the Group's disclosures within the financial statements.

Business combinations

Key audit matter	*How the matter was addressed in our audit*
The Group's disclosures in respect to business combinations are included in Note 38. The audit of the accounting for the business combinations is a key audit matter due to the significant judgment and complexity involved in assessing the determination of the fair value of identifiable intangible assets and the consideration paid/payable. During the year ending 30 June 2024, management finalised the business combination calculations from the prior year provisional accounting estimates in relation to the business combination undertaken during the year ended 30 June 2023. The assessment of business combinations required significant auditor effort.	Our procedures included, amongst others: • Obtaining an understanding of the transactions including an assessment of the accounting acquirer and whether the transaction constituted a business or an asset acquisition • Comparing the assets and liabilities recognised on acquisition against the historical financial information • Evaluating management's adjustments to prior year provisional fair values including review of advice management received from external specialists • Evaluating management's assessment of the fair value of the consideration paid/payable • Evaluating management's assessment of the identifiable assets and liabilities acquired • Evaluating management's assessment of each of the contingent amounts booked at acquisition date and reporting date, including the accounting for contingent consideration in the form of shares or cash

Key audit matter	*How the matter was addressed in our audit*
	• Reviewing and challenging management's assumptions in respect of the probability of occurrence linked to financial hurdles and non-financial hurdles, at initial recognition • Assessing the adequacy of the Group's disclosures of the acquisitions.

Investment Properties

Key audit matter	*How the matter was addressed in our audit*
The balance of investment properties is material and determining the fair value involves significant judgements. Significant auditor effort and focus was required on this balance resulting in this being a key audit matter for our audit.	Our procedures included, amongst others: • Evaluating management's assessment of the fair value of the properties by obtaining internal or external valuations for all investment properties held at year end • Where an external valuation was relied upon by management, assessing the professional competence and objectivity of the valuer and evaluating the appropriateness of the methods and assumptions used • Where an internal valuation was relied upon by management, assessing the competence and capability of the preparer and evaluating the appropriateness of the methods and assumptions used • Engaging with internal experts on the valuation methods adopted, assumptions used, and conclusions reached for a sample of internal and external valuations • Reviewing management's classification of assets to ensure classification in the financial statements is in accordance with AASB 140 *Investment Property* • Evaluation of capitalised costs recognised and challenging management on the appropriateness of the treatment in accordance with AASB 140 *Investment Property* • Critically assessing the disclosures in relation to the determination of the fair value of the investment properties by comparing these disclosures to the external valuations obtained and our understanding of the applicable accounting standards.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2024, but does not include the financial report and the auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

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

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

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

ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 60 to 71 of the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of MAAS Group Holdings Limited, for the year ended 30 June 2024, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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

BDO Audit Pty Ltd

BDO

T R Mann
Director

Brisbane, 21 August 2024

MAAS GROUP HOLDINGS LIMITED
SHAREHOLDER INFORMATION
AS AT 07 AUGUST 2024

The shareholder information set out below is current as at 07 August 2024.

DISTRIBUTION OF EQUITABLE SECURITIES

Analysis of number of equitable security holders by size of holding:

			Ordinary Shares
	Number of Holders	Number of Fully Paid Shares	% of Total Securities Issued
1 to 1,000	1,508	668,738	0.20
1,001 to 5,000	1,219	3,175,589	0.97
5,001 to 10,000	348	2,670,032	0.81
10,001 to 100,000	441	11,634,155	3.55
100,001 and Over	101	309,775,797	94.47
	3,617	**327,924,311**	**100**

EQUITY SECURITY HOLDERS

Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below:

Name	Number Held	% of Total Shares Issued
W & E MAAS HOLDINGS PTY LTD	62,104,485	18.94
MRS EMMA MARGARET MAAS	41,349,267	12.61
CITICORP NOMINEES PTY LIMITED	30,291,988	9.24
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	29,978,243	9.14
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	29,066,918	8.86
MR WESLEY JOHN MAAS	15,409,065	4.70
W & E MAAS INVEST PTY LTD	14,257,703	4.35
DJ PORTER HOLDINGS PTY LTD	6,845,536	2.09
BNP PARIBAS NOMINEES PTY LTD	6,014,470	1.83
MRS LEESA ROOKE	4,853,986	1.48
ROOKHARP INVESTMENTS PTY LIMITED	4,824,023	1.47
S MAAS VENTURES 2 PTY LTD	4,769,397	1.45
NETWEALTH INVESTMENTS LIMITED	4,644,631	1.42
WILSLAY PTY LTD	4,366,728	1.33
NATIONAL NOMINEES LIMITED	4,290,888	1.31
MR THOMAS PAUL CAVANAGH	3,706,524	1.13
MR DAVID MICHAEL ROOKE	3,204,490	0.98
DAVID JAMES PAYNE	2,752,500	0.84
DUBSVEGAS PTY LTD	2,392,188	0.73
UBS NOMINEES PTY LTD	2,244,360	0.68
Total	**277,367,390**	**84.58**

MAAS GROUP HOLDINGS LIMITED
SHAREHOLDER INFORMATION
AS AT 07 AUGUST 2024

SUBSTANTIAL HOLDERS

Substantial holders in the company are set out below:

Ordinary Shares	Number Held	% of Total Shares Issued
W & E MAAS	173,381,789	52.87

VOLUNTARY ESCROW

Shares subject to voluntary Escrow are set out below:

Ordinary Shares	Number Shares	Date Escrow Period Ends
	148,148	16 August 2024
	64,209,495	31 August 2024
	365,987	31 May 2025
	678,750	31 August 2025
	600,000	29 September 2025
	66,002,380	

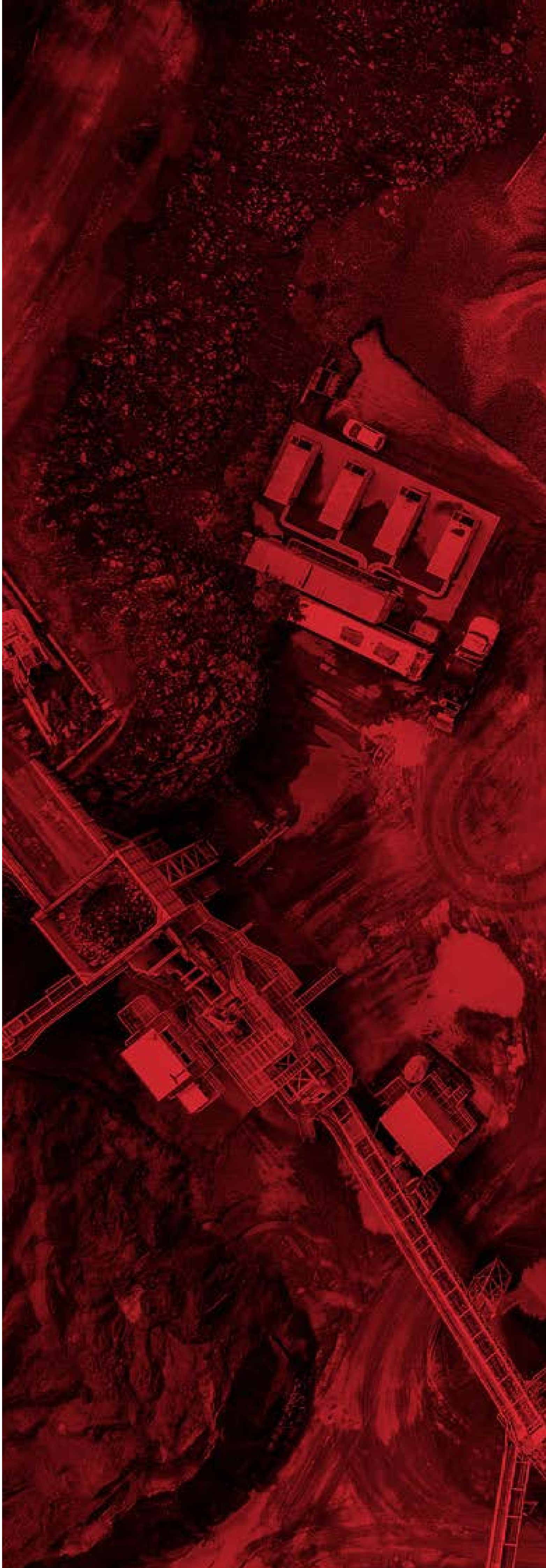
VOTING RIGHTS

The voting rights attached to ordinary shares are set out below:

Ordinary shares

All issued shares carry one vote per share and carry the rights to dividends.

There are no other classes of equity securities.



maasgroup.com.au