



MADER

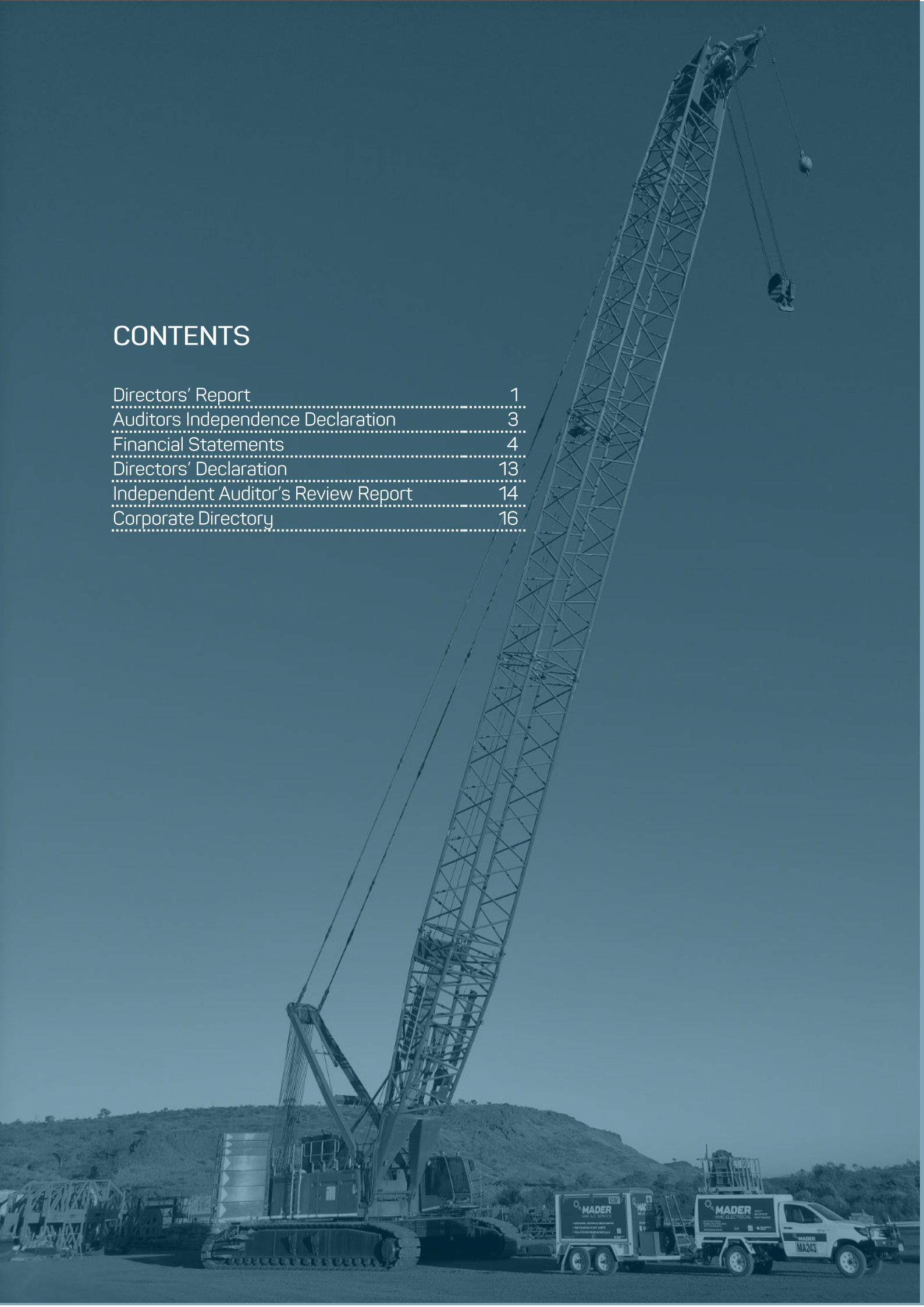
Financial Report

**FOR THE HALF YEAR ENDED
31 DECEMBER 2021**

MADER GROUP LIMITED
ABN 51 159 340 397

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DIRECTORS' REPORT

The Directors submit their report with the financial report on the consolidated entity (referred to hereafter as "Mader" or "Group") consisting of Mader Group Limited (the "Company") and the entities it controlled at the end of, or during, the half-year ending 31 December 2021.

The following persons were directors of the Company (the "Directors") at any time during or since the end of the half-year and up to the date of this report. Directors were in office for this period unless otherwise stated.

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

Principal Activities

During the half-year, the principal activities of Mader were the provision of specialised labour and support for the maintenance of heavy mobile equipment and fixed infrastructure in the global resources sector. The services provided include maintenance labour, field support (site labour with service vehicles and tooling), shutdown teams for major overhauls, offsite repairs and component rebuilds, training of maintenance teams, and a range of other ancillary services.

Overview and Financial Results

Mader generated revenue of \$185.2 million, an increase of 31% versus the half-year ended 31 December 2020 ("1H FY21"). In Australia, Revenue increased by 26% to \$160.2 million, with growth attributed to strong commodity prices leading to increasing demand for services on the east coast and sustained high demand across all key mining regions in Western Australia, South Australia and the Northern Territory.

Mader renewed several key contracts with major owner miners including a strategic alliance to support Austin Engineering Ltd (ASX:ANG); a market leader in the design and manufacture of load and haul solutions. Mader's ancillary and infrastructure maintenance service offerings were significant growth drivers during the half-year, and the Company also introduced a dedicated Hard Rock division, focusing specifically on hard rock mineralisation and its associated equipment maintenance requirements in far north Queensland.

During the period Mader secured a custom-built 3,400m² maintenance facility which is due for completion in mid-2022. The economics of this new world-class facility are underpinned by a confirmed forward order book of 28 machine rebuilds in FY23, valued at more than \$20.0 million. The company was also recognised with several awards; named Employer of the Year at the 2021 RISE Business Awards for its investment in workplace culture and a Training Excellence Award at the 2021 Australia Business Awards for its Trade Upgrade Apprenticeship Program.

The North America region generated \$19.3 million in revenue, up 66% in comparison to the prior half-year of \$11.6 million. In the United States, the business experienced strong demand from existing customers for additional support, whilst Mader's newly launched Canadian service line delivered first revenue through recurring work scopes in Alberta.

Mader Energy, a newly formed business unit, was launched to target oil and gas industry opportunities throughout North America. Initial service delivery will see the business focus on upstream and midstream operators throughout the Barnett, Eagle Ford, Woodford and Haynesville shale formations. Based in Fort Worth, Texas, Mader Energy aims to deliver new revenue streams for the Group. Several Master Services Agreements were executed during the period with first revenue delivered in January 2022.

Mader's Rest of World operations generated \$5.7 million for the half-year, up 167% versus the prior half-year. Activity levels were steady with work scopes delivered across key customers throughout Mauritania, Mongolia, Laos and Papua New Guinea. Whilst customer demand is increasing due to a large maintenance deficit caused by the COVID-19 pandemic, operations across the segment remain impacted by mobility and work permit restrictions to varying degrees.

The Group's EBITDA grew 30% to \$21.2 million in comparison with 1H FY21. EBITDA for the Australian market was \$18.2 million, an increase of 35% as opposed to the prior half-year of \$13.5 million. In North America, EBITDA grew to \$4.5 million (36%) which was a result of the growth in revenue. The Rest of World market contributed \$1.1 million to the Group's EBITDA, increasing by 78% compared to the prior half-year.

The Group's net debt closed at \$22.3 million, down from \$24.0 million at 30 June 2021. During the half-year, Mader completed a refinance of its Australian debt facilities. The restructured facilities have extended tenure, reduced borrowing costs and increased overall borrowing capacity within Australia through dedicated working capital, asset finance and growth facilities. The agreed structure also supports extended borrowing capability outside of Australia to complement the development of the North American businesses.

Dividends

On 25 February 2022, the Company declared an interim fully franked dividend of 2.0 cents per share. The total value of the dividend payment is \$4.0m. The record date is 9 March 2022 with a payment date of 23 March 2022.

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

Dividend Type	Dividend Paid	Total Value	Payment Date
Final FY21 fully franked dividend	1.5 cents per share	\$3.0m	28 September 2021
Interim FY22 fully franked dividend	2.0 cents per share	\$4.0m	23 March 2022

Events Subsequent to the End of the Half-Year

At the end of January 2022, the Company finalised the sale of its interest in Western Plant Hire Holdings Limited. For more details refer to Note 5 of the financial report.

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

Rounding

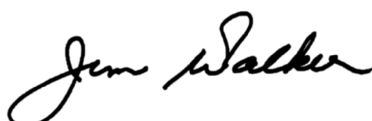
The Company is a company of the kind referred to in *ASIC Corporations (Rounding in Financials/Directors' Reports) Instrument 2016/191*, dated 24 March 2016, and in accordance with that Corporations Instrument amounts in this directors' report are rounded off to the nearest thousand dollars, unless otherwise indicated.

Auditor's Independence Declaration

The auditor's independence declaration under s 307C of the Corporations Act 2001 is set out on page 3.

Signed in accordance with a resolution of Directors made pursuant to s.306(3) of the *Corporations Act 2001*.

On behalf of the Directors



Jim Walker
Non-executive Chairman
Perth, 25 February 2022

DECLARATION OF INDEPENDENCE BY PHILLIP MURDOCH TO THE DIRECTORS OF MADER GROUP LIMITED

As lead auditor for the review of Mader Group Limited for the half-year ended 31 December 2021, I declare that, to the best of my knowledge and belief, there have been:

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

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



Phillip Murdoch

Director

BDO Audit (WA) Pty Ltd

Perth, 25 February 2022

Consolidated Statement of Profit or Loss & Other Comprehensive Income

For the Half-Year Ended 31 December 2021

	Note	31 Dec 2021 \$'000	31 Dec 2020 \$'000
Revenue	3	185,175	141,174
Cost of sales		(149,664)	(113,766)
Gross profit		35,511	27,408
Distribution expenses		(7)	(114)
Marketing expenses		(525)	(505)
Administration expenses		(19,497)	(14,061)
Other operating expenses		72	(226)
Finance costs		(713)	(690)
Share of profit from associates		532	263
Other income		1,026	235
Profit before income tax		16,399	12,310
Income tax expense		(4,293)	(3,600)
Profit for the period		12,106	8,710
Other comprehensive income/(loss):			
<i>Items that may be reclassified to profit or loss:</i>			
Exchange differences arising on translation of foreign operations		502	142
Total comprehensive income for the period		12,608	8,852

Earnings per share

Basic and diluted earnings per share (cents per share)	6.05	4.36
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The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the notes to the financial statements.

Consolidated Statement of Financial Position

As at 31 December 2021

	Note	31 Dec 2021 \$'000	30 Jun 2021 \$'000
Current assets			
Cash and cash equivalents		6,046	3,209
Trade and other receivables		60,799	67,881
Assets held for sale	2a	5,046	-
Tax assets		213	-
Other assets		5,430	956
Total current assets		77,534	72,046
Non-current assets			
Property, plant and equipment	4	50,935	36,922
Investment in Associate	2a, 5	110	4,651
Right of use of asset		3,170	3,499
Other assets		326	320
Deferred tax assets		7,459	5,072
Total non-current assets		62,000	50,464
Total assets		139,534	122,510
Current liabilities			
Trade and other payables		27,012	21,543
Lease liabilities		506	549
Provisions		3,535	1,670
Tax liabilities		-	4,494
Borrowings	6	20,217	19,037
Total current liabilities		51,270	47,293
Non-current liabilities			
Lease liabilities		2,893	3,134
Provisions		-	888
Deferred tax liabilities		6,925	2,401
Borrowings	6	8,166	8,122
Total non-current liabilities		17,984	14,545
Total liabilities		69,254	61,838
Net assets		70,280	60,672
Equity			
Issued capital		2	2
Reserves		(718)	(1,220)
Retained earnings		70,996	61,890
Total equity		70,280	60,672

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

Consolidated Statement of Changes in Equity

For the Half-Year Ended 31 December 2021

	Note	Issued Capital \$'000	Retained Earnings \$'000	Reserves \$'000	Total \$'000
Balance at 1 Jul 2021		2	61,890	(1,220)	60,672
Comprehensive income					
Profit for the period		-	12,106	-	12,106
Other comprehensive income for the period		-	-	502	502
Total comprehensive income for the period		-	12,106	502	12,608
Transactions with owners, in their capacity as owners					
Dividends paid or provided for the period	7	-	(3,000)	-	(3,000)
Total transactions with owners		-	(3,000)	-	(3,000)
Balance at 31 Dec 2021		2	70,996	(718)	70,280

	Note	Issued Capital \$'000	Retained Earnings \$'000	Reserves \$'000	Total \$'000
Balance at 1 Jul 2020		2	48,548	(434)	48,116
Comprehensive income					
Profit for the period		-	8,710	-	8,710
Other comprehensive income for the period		-	-	142	142
Total comprehensive income for the period		-	8,710	142	8,852
Transactions with owners, in their capacity as owners					
Dividends paid or provided for the period	7	-	(3,000)	-	(3,000)
Total transactions with owners		-	(3,000)	-	(3,000)
Balance at 31 Dec 2020		2	54,258	(292)	53,968

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

Consolidated Statement of Cash Flows

For the Half-Year Ended 31 December 2021

	Note	31 Dec 2021 \$'000	31 Dec 2020 \$'000
Cash flows from operating activities			
Receipts from customers		209,923	143,121
Payments to suppliers and employees		(180,105)	(129,406)
Interest received		-	19
Finance costs		(583)	(690)
Income tax paid		(6,863)	(3,517)
Net cash provided by operating activities		22,372	9,527
Cash flows from investing activities			
Proceeds from sale of plant and equipment		7	406
Payments for plant and equipment		(17,697)	(4,582)
Investment in associates		(20)	(3,500)
Net cash (used in) investing activities		(17,710)	(7,676)
Cash flows from financing activities			
Payment of dividends	7	(3,000)	(3,000)
Proceeds from borrowings		9,419	5,638
Payment of borrowings		(8,457)	(5,211)
Net cash (used in) financing activities		(2,038)	(2,573)
Net increase/(decrease) in cash held		2,624	(722)
Net foreign exchange difference		213	-
Cash at the beginning of the financial period		3,209	6,456
Cash at the end of the financial period		6,046	5,734

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

Notes to the Consolidated Financial Statements

1. General Information

The half-year financial report is a general purpose financial report prepared in accordance with the *Corporations Act 2001* and AASB 134 *Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standards IAS 34 *Interim Financial Reporting*. The half-year report does not include notes of the type normally included in an annual financial report and should be read in conjunction with the most recent annual report.

The condensed consolidated financial statements have been prepared on the basis of historical costs, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars (\$), unless otherwise noted.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the company's 2021 annual financial report for the financial year ended 30 June 2021. The accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

The Company is a company of the kind referred to in *ASIC Corporations (Rounding in Financials/Directors' Reports) Instrument 2016/191*, dated 24 March 2016, and in accordance with that Corporations Instrument, amounts in the half-year financial report are rounded off to the nearest thousand dollars, unless otherwise indicated.

2. Significant Changes from the Annual Financial Statements

(a) Non-current Assets Held for Sale

During the half-year, the Group entered into an agreement to divest its 25% equity interest in Western Plant Hire Holdings Pty Ltd. As part of the sale, several conditions precedent were required to be satisfied for the sale to be completed. As at 31 December 2021, not all of the conditions were satisfied. Thus, the Group's interest was reclassified as an asset held for sale as the carrying amount will be recovered principally through a sale transaction rather than through continued investment.

Non-current assets classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell. Non-current assets are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition. Management must be committed to the sale which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving the disposal of an investment in an associate or, a portion of an investment in an associate, the investment, or the portion of the investment in the associate that will be disposed of is classified as held for sale when the criteria described above are met. The Group then ceases to apply the equity method in relation to the portion that is classified as held for sale. Any retained portion of an investment in an associate that has not been classified as held for sale continues to be accounted for using the equity method.

(b) Share-based Payments

At the end of December 2021, the Group issued 9,740,000 performance rights and 1,400,000 share appreciation rights to its employees under the Mader Equity Incentive Plan that was approved at the Annual General Meeting held on 7 October 2021.

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

3. Segment Information

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

Segment information provided to the Chief Executive Officer for the half-year ended 31 December is as follows:

31 Dec 2021	Australia \$'000	North America \$'000	Rest of World \$'000	Corporate \$'000	Total \$'000
Financial Performance					
Maintenance services	150,351	17,662	5,072	-	173,085
Hire recoveries	45	-	-	-	45
Direct expense recoveries	9,796	1,594	655	-	12,045
Other income	1,343	17	(351)	17	1,026
Revenue	161,535	19,273	5,376	17	186,201
EBITDA	18,224	4,534	1,134	(2,712)	21,180
Depreciation and amortisation	(2,813)	(1,074)	(14)	(167)	(4,068)
EBIT	15,411	3,460	1,120	(2,879)	17,112
Finance costs	(502)	(131)	(20)	(60)	(713)
Income tax (expense)/benefit	(3,230)	(885)	(919)	741	(4,293)
Net profit after tax	11,679	2,444	181	(2,198)	12,106
Other Segment Information					
Assets	93,286	30,193	5,616	10,439	139,534
Liabilities	53,845	8,603	1,602	5,204	69,254

31 Dec 2020	Australia \$'000	North America \$'000	Rest of World \$'000	Corporate \$'000	Total \$'000
Financial Performance					
Maintenance services	120,800	10,650	1,867	-	133,317
Hire recoveries	644	-	-	-	644
Direct expense recoveries	5,967	969	277	-	7,213
Other income	224	12	(1)	-	235
Revenue	127,635	11,631	2,143	-	141,409
EBITDA	13,487	3,340	636	(1,145)	16,318
Depreciation and amortisation	(2,807)	(598)	(21)	(150)	(3,576)
EBIT	10,680	2,742	615	(1,295)	12,742
Finance costs	(329)	(8)	-	(95)	(432)
Income tax (expense)/benefit	(2,845)	(597)	(107)	(51)	(3,600)
Net profit after tax	7,506	2,137	508	(1,441)	8,710
Other Segment Information					
Assets	81,719	8,188	12,856	4,625	107,388
Liabilities	45,471	5,150	454	2,345	53,420

4. Property, Plant & Equipment

	Buildings and property \$'000	Office furniture and equipment \$'000	Plant equipment and motor vehicles \$'000	Capital work in progress \$'000	Total \$'000
31 Dec 2021					
Cost	673	2,085	65,599	10,715	79,072
Accumulated depreciation	(261)	(967)	(26,909)	-	(28,137)
	412	1,118	38,690	10,715	50,935
Movement in property, plant and equipment					
At 1 Jul 2021	417	898	35,607	-	36,922
Additions	25	352	6,904	10,715	17,996
Disposals	-	-	(283)	-	(283)
Depreciation	(29)	(136)	(3,873)	-	(4,038)
Foreign exchange movement	(1)	4	335	-	338
	412	1,118	38,690	10,715	50,935

	Buildings and property \$'000	Office furniture and equipment \$'000	Plant equipment and motor vehicles \$'000	Capital work in progress \$'000	Total \$'000
30 Jun 2021					
Cost	650	1,744	59,060	-	61,454
Accumulated depreciation	(233)	(846)	(23,453)	-	(24,532)
	417	898	35,607	-	36,922
Movement in property, plant and equipment					
At 1 Jul 2020	483	794	31,265	-	32,542
Additions	19	364	10,914	-	11,297
Disposals	-	(34)	(94)	-	(128)
Depreciation	(85)	(226)	(6,478)	-	(6,789)
	417	898	35,607	-	36,922

5. Investment in Associates

	Country of Incorporation	% of Equity Interest	
		31 Dec 2021	30 Jun 2021
Western Plant Hire Holdings Limited	Australia	25%	25%

In the previous financial year, Mader Group acquired a 25% equity interest in Western Plant Hire Holdings Limited for cash consideration of \$3.5 million. The associate is accounted for using the equity method as set out in the Group's accounting policies.

During the current financial period, the Group entered into an agreement to divest its interest for cash consideration of \$8.4 million. As the sale was not completed as at 31 December 2021, the Group's interest was reclassified as an asset held for sale at balance date. In January 2022 the sale was finalised and the divestment completed.

6. Borrowings

	31 Dec 2021 \$'000	30 Jun 2021 \$'000
Current		
Secured borrowings – asset financing	6,311	7,616
Secured borrowings – working capital	10,949	10,689
Unsecured borrowings – other	2,957	732
	20,217	19,037
Non-current		
Secured borrowings – asset financing	8,166	7,730
Unsecured borrowings – other	-	392
	8,166	8,122

The Group has access to the following lines of credit:

	31 Dec 2021 \$'000	30 Jun 2021 \$'000
Facilities used:		
Secured borrowings – asset financing	14,477	15,346
Secured borrowings – working capital	10,949	10,689
Unsecured borrowings – other	2,957	1,124
	28,383	27,159
Facilities not used:		
Secured borrowings – asset financing	12,326	9,654
Secured borrowings – working capital	62,807	28,972
Unsecured borrowings – other	-	-
	75,133	38,626
Facilities available:		
Secured borrowings – asset financing	26,803	25,000
Secured borrowings – working capital	73,756	39,661
Unsecured borrowings – other	2,957	1,124
	103,516	65,785

During the half-year, the Group completed a refinance of its Australian facilities which extended tenure, reduced borrowing costs and is subject to financial undertakings measured on the reporting dates of 31 December and 30 June. Financial undertakings include a debt service cover ratio, a gross leverage ratio, an asset coverage ratio and a guarantor group coverage test.

The restructured facilities increase the overall borrowing capacity within Australia through dedicated working capital, asset finance and growth facilities. The agreed structure also supports extended borrowing capability outside of Australia to complement the development of the North American business. As at 31 December 2021, the Group was in compliance with its financial covenants.

7. Dividends

	31 Dec 2021 \$'000	31 Dec 2020 \$'000
Dividends Paid:		
Dividends declared and paid during the period		
– Final fully franked ordinary dividend for the year ended 30 June 2020 of 1.5 cents per share paid on 17 September 2020 franked at the tax rate of 30%	-	3,000
– Final fully franked ordinary dividend for the year ended 30 June 2021 of 1.5 cents per share paid on 28 September 2021 franked at the tax rate of 30%	3,000	-
	3,000	3,000

Dividends declared after 31 Dec 2021:

– The Company has resolved to declare an interim fully franked ordinary dividend of 2.0 cents per share payable on 23 March 2022 franked at the tax rate of 30%	4,000	-
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8. Commitments and Contingencies

	31 Dec 2021 \$'000	30 Jun 2021 \$'000
Capital Expenditure Commitments:		
Committed at the reporting date but not recognised as liabilities:		
– Property, plant and equipment	28,813	15,438
	28,813	15,438
Contingencies:		
– Contingent asset or liabilities	-	-
	-	-

9. Related Party Information

During the period, the Group granted 9,740,000 performance rights and 1,400,000 share appreciation rights to eligible management and staff under the Mader Equity Incentive Plan. The share based payments expense for the half-year period for the rights granted is \$90,603.

2,250,000 of the performance rights and 1,000,000 of the share appreciation rights were granted to the Executive Director & Chief Executive Officer, Mr Justin Nuich. The share based payments expense for the half-year period for the rights granted to Mr Nuich is \$73,010.

10. Events Subsequent to the End of the Half-Year

At the end of January 2022, the Company finalised the sale of its shareholding in Western Plant Hire Holdings Limited. For more details refer to Note 5 of the financial report.

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

DIRECTORS' DECLARATION

The Directors declare that:

- (a) In the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- (b) In the Directors' opinion, the attached financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the Group.

Signed in accordance with a resolution of the Directors made pursuant to s.303(5) of the *Corporations Act 2001*.

On behalf of the Directors



Jim Walker
Non-executive Chairman
Perth, 25 February 2022

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Mader Group Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Mader Group Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2021, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, a summary of statement of accounting policies and other explanatory information, and the directors' declaration.

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

- (i) Giving a true and fair view of the Group's financial position as at 31 December 2021 and of its financial performance for the half-year ended on that date; and
- (ii) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Responsibility of the directors for the financial report

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



Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2021 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

BDO Audit (WA) Pty Ltd

BDO
A handwritten signature in black ink, appearing to read 'P Murdoch', is written over a horizontal line.

Phillip Murdoch

Director

Perth, 25 February 2022

CORPORATE DIRECTORY

Directors

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

Company Secretary

Ms Shannon Coates

Registered Office and Principal Place of Business

Hkew Alpha Building
2 George Wiencke Drive
Perth Airport WA 6105

Share Registry

Computershare Investor Services Pty Ltd
Level 11, 172 St Georges Terrace
Perth WA 6000

Auditors

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

Stock Exchange Listing

Australian Securities Exchange (ASX)
ASX Code: MAD

Company Website

www.madergroup.com.au