Annual Report

FINANCIAL YEAR 2024

MADER GROUP LIMITED
ABN 51 159 340 397

Our Purpose

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

Our Vision

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

Our Values

Backed by a 3,200+ strong team of dynamic and skilled individuals, our rapid growth is a testament to our core values. Central to all of our operations and decision-making, our core values drive us to achieve project objectives with outstanding customer service.

SAFETY

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

ONE TEAM

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

INNOVATE

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

PERFORM

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

FAMILY/FUN

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

INTEGRITY

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

Corporate Directory

Directors

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

Company Secretary

Sarah Wilson

Registered Office & Principal Place of Business

Hkew Alpha Building
2 George Wiencke Drive
Perth Airport WA 6105

Share Registry

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

Bankers

Australia
National Australia Bank
100 St Georges Terrace
Perth WA 6000

United States
UMB Bank
1670 Broadway
Denver CO 80202

Canada
RBC Royal Bank
20 King Street West
Toronto M5H IC4

Auditors

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

Stock Exchange Listing

Australian Securities Exchange (ASX)
ASX Code: MAD

Company Websites

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


MADER
HEAVY EQUIPMENT MAINTENANCE
BRODY
MADER

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About Mader Group

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

Since 2005, Mader Group Limited (referred to hereafter as Mader, Group or Company) has grown and adapted to provide a wide range of services, broadening its capacity and skillset to comprehensively service a global network of operations. Now servicing the mining, energy and industrial sectors, Mader strategically tailors 'tap on, tap off' technical services for more than 430 customers across 570+ locations worldwide.

Expanding its service fleet to more than 1,400 vehicles in FY24, Mader keeps heavy mobile equipment and fixed infrastructure operating at peak performance through in-field technical support, major overhauls and repairs, preventative equipment maintenance, training of maintenance teams and a range of ancillary services.

The Company's unique business model provides both flexibility and stability to Mader and its customers alike. With 3,200+ passionate employees, Mader is able to mobilise highly specialised taskforces rapidly, or as required, across Australia, North America, Asia and Oceania.

Headquartered in Perth, Western Australia, Mader houses regional offices around the globe ensuring easy access to local support for its valued customers. Additionally, Mader has a world-class maintenance centre in Perth which provides offsite repairs, machine refurbishments and rebuilds, specialised tool hire and a component exchange program for operations throughout Australia.

3,200+ STAFF

Operating Worldwide

Specialist Maintenance

Mobile Plant Equipment

Fixed Infrastructure

Transport & Logistics

Energy Sector

Power Generation & Marine

Our Journey

2005

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

2011

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

2015

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

2017

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

2018

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

2019

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

2020

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

2021

- Justin Nuich appointed as Chief Executive Officer.
- Mader entered Canada, based out of Edmonton, Alberta.
- Organic start-up Mader Energy launched, based out of Fort Worth, Texas.

2022

- Mader's Perth workshop moved to a new, 3,400m^2 maintenance facility.

2023

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

2024

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

FY24 Highlights

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

Justin Nuich,
Executive Director & Chief Executive Officer

Awards

2024 Excellence

Employer of Choice
(> 1,000 Employees)
Australian HR Awards

2023 Winner

Employer of the Year
RISE Business Awards

2023 Winner

Large Employer of the Year
TAFE Queensland Awards

2023 Excellence

Mine Saftey, OH&S
Australian Mining Prospect Awards

2023 Finalist

Safety
Bowen Basin Mining Club Awards

Our People

3,200+

Employees Operating Worldwide

30+ Specialist Skill Sets

Supporting 430+ customers across 7 countries

190+ Apprentices

inducted throughout FY24
(in Trade Upgrade Program)

185+ Overseas Transfers

Through unparalleled Global Pathways Program

75+ Experiences

Delivered by internal adventure division, Three Gears

Our Operations

1,400+
Service Vehicles
spanning three continents

570+
Locations
Providing technical support across more than 570 locations worldwide

430+ *Customers*
Diverse network of customers across multiple industries

25+ Services
Widening scope of specialist services delivered globally

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

7 Countries
Actively supporting customers across four continents

Our Financials

$774.5M *FY24 sales revenue*

27% *FY24 revenue growth*

$99.2M *FY24 EBITDA*

32% *FY24 earnings growth*

$50.4M *FY24 NPAT*

31% *FY24 NPAT growth*

25.2
Basic earnings per share FY24

~30% CAGR
Compound Annual Growth Rate over 10 years

Net Leverage ~0.3x
and significant financial flexibility

Made for Adventure

Mader provides specialist technical services across multiple industries through Australia, North America, Asia & Oceania.

Where We Work

Operations in FY24

Australia

WESTERN AUSTRALIA

Pilbara
Kimberley
Goldfields
Mid West
South West
Perth

SOUTH AUSTRALIA

Roxby Downs
North Adelaide

QUEENSLAND

Brisbane
Bowen Basin
Surat Basin
Far North Queensland

NEW SOUTH WALES

Hunter Valley
Gunnedah Basin
Riverina
Central and Far West

NORTHERN TERRITORY

Tanami Region
Gulf of Carpentaria

TASMANIA

Zeehan

North America

USA

Alabama
Alaska
Arizona
Arkansas
California
Colorado
Florida
Georgia
Idaho
Illinois
Indiana
Iowa
Kansas
Kentucky
Louisiana
Massachusetts
Michigan
Minnesota
Mississippi
Missouri
Montana
Nebraska
Nevada
New Jersey
New Mexico
North Carolina
North Dakota
Ohio
Oklahoma
Pennsylvania
South Carolina
Tennessee
Texas
Utah
Virginia
West Virginia
Wyoming

CANADA

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

Asia

Indonesia
Mongolia
Philippines

Oceania

Christmas Island
Papua New Guinea

Global Pathways

Connecting tradespeople with incredible opportunities across the world

Unmatched global experiences across three continents

Access to international talent pools and the best technicians worldwide

Chairman's Letter

Dear Shareholders, welcome to Mader Group's Annual Report for the financial year ended 30 June 2024 (FY24).

Luke Mader
Executive Chairman & Founder

Nearly 19 years ago, I began this journey as a one-man band, with just a single customer on one site. Those early days of fixing equipment alongside mates has since evolved into something much bigger, and something I am both humbled by and immensely proud of.

Now, in my second year as Executive Chairman, our team has grown to over 3,200 employees, servicing 430+ customers across more than 570 locations worldwide.

Delivering another record financial performance, our FY24 results achieved guidance, reporting $774.5 million in revenue, a 27% year-on-year increase. This reflects the resilience of our diversified business model and highlights the solid foundations we've continued to build on since listing on the ASX in October 2019.

Driven by a people-first approach, this financial year has been pivotal in solidifying the Group's position as a leading provider of technical services across multiple industries. We focused on refining our strengths, particularly through service and geographical expansion, and sector diversification.

People are our most valuable resource; without them our achievements wouldn't be possible. The individuals who have molded Mader into what it is today are truly exceptional. They exemplify the very spirit I'd envisioned for the business – a fearless spirit of adventure, eager to push boundaries and seize opportunities that arise.

With the Mader team bigger than it has ever been, we acknowledge our responsibility to create careers that go beyond the workplace. This has been made possible by our two culture-led programs, Global Pathways and Three Gears.

Global Pathways unlocks life-changing career opportunities, enabling our people to explore the world without changing their shirt. This program has been instrumental in laying a robust foundation in North America and serves as a key point of difference from our competitors in the region.

I'm also incredibly proud of our internal adventure division, Three Gears. Now in its third year of operation, we have delivered a record number of thrilling experiences for our employees and their loved ones. When Three Gears first launched, we couldn't have imagined the remarkable impact it would have on our business and team comradery. One thing is certain, Mader wouldn't be what it is today without Three Gears kicking us into high gear.

Having further strengthened our revenue profile over the financial year, our focus on increasing shareholder returns has delivered impressive results, with Group NPAT closing at $50.4m, an increase of 31% versus FY23. This record financial performance has enabled an increase in returns to shareholders, with a total of $15.6 million declared for the period. Dividends distributed for the period represent a payout ratio of 31%.

Entering the final two years of our first five-year strategic plan as a listed business, we are fortunate to have an exceptional leadership team guiding us. Their shared vision and values, combined with their dedication to growing the Group while staying true to our roots (albeit with less red dirt than I'm used to) has allowed us to successfully penetrate diverse markets and expand our global reach.

I am excited about the future of Mader. We have a clear vision, a robust foundation, and a dedicated team ready to take on new challenges.

Together, we will continue to build a company that delivers sustainable value to our shareholders and creates rewarding careers for our people.

Last, but certainly not least, thank you to our extraordinary team for your hard work this financial year. You've embraced our business model and delivered yet another stellar year of growth. I am truly excited to see what FY25 holds for us.

On behalf of the Board, I extend my gratitude to our shareholders, customers and suppliers for your ongoing trust and support. It is with great pride that I invite you to read our FY24 Annual Report.

Yours sincerely,

Luke Mader
Executive Chairman & Founder

CEO's Report of Operations

Mr Justin Nuich
Executive Director & Chief Executive Officer

As I look back on our journey over the last few years, the evolution of the Mader business is nothing short of impressive. The transformation into a global, diversified services provider, expanding our footprint and capabilities across new markets and industries is something I am proud to have been a part of.

Acting with confidence, seizing opportunities, and creating adventurous careers for our people, this year has been pivotal in solidifying the position of the Group.

As we enter the final two years of our current five-year strategic plan, we are more determined than ever to achieve the ambitious goals we set out three years ago. We remain laser focused on delivering a superior service for our customers, driving value for shareholders, and above all, strengthening our workforce by investing in their professional and personal growth.

I'd like to extend my gratitude to each of those alongside us for this journey – our valued technicians, office staff, leadership team and Board. Their dedication and contribution will enable us to advance towards greater heights in FY25 and beyond.

Safety is Paramount

At Mader, safety isn't a choice; it's part of our DNA and engrained in our culture. It's a shared responsibility that involves our people, leadership team and customers. Together, we are Geared for Safety.

Mader's Total Recordable Injury Frequency Rate closed out at 3.49 recordable injuries per million hours worked, marking an improvement of 11%. While this is a great result, we acknowledge that our journey towards safety excellence is never complete as we strive to achieve zero harm.

Over the past financial year, we undertook a major vehicle safety upgrade project, equipping our fleet with advanced driver monitoring tools, including driver fatigue monitoring systems. With our team operating in some of the world's most remote regions, ensuring their safety on the roads and mitigating driving-related risks is crucial.

In the pursuit of zero harm, we have:

Introduced fatigue monitoring systems in vehicles to mitigate driving risks.

Integrated additional safety features into the custom-built Mader mobile app.

Optimised incident reporting and investigation processes.

Focused on connectivity by increasing face-to-face interactions and improving digital communication systems.

The Financial Highlights

Over the year we have leveraged our service offerings and geographic reach to continue building diversified revenue streams. The effect of this has enabled us to deliver the following financial results in FY24:

- Revenue of $774.5m, a 27% increase from $608.8m in FY23
- EBITDA of $99.2m, a 32% increase from $75.1m in FY23
- NPAT of $50.4m, a 31 % increase from $38.5m in FY23
- Net Debt of $31.2m, equating to net leverage of 0.3x
- Enhanced returns for shareholders, with dividend growth of 34%

In August 2023, Mader forecast FY24 Group revenue of at least $770 million, and NPAT of at least $50 million. Guidance was then reaffirmed in February and June 2024.

To achieve guidance whilst delivering a ~30% compounding annual growth rate over 10+ years is an incredible result for the business and our shareholders, especially as the scale of the business continues to grow. It speaks volumes to our evolution from a mobile equipment maintenance provider to a multi-industry technical services company – and is an absolute credit to our team for delivering these results. We will continue to diversify revenue streams and create compounding returns to ensure a sustainable future for the Group.

Operational Milestones

In FY24, our operations spanned seven countries, with services delivered to over 430 customers, across 570+ locations. We have a proven track record of organically replicating our unique business model across multiple industry verticals. With more than 3,200 skilled technicians leading the way, we've delivered strong results in an unprecedented range of industries.

Australia

Operations in Australia outperformed expectations, with revenue of $585.7m delivered, an increase of 25% on the $468.5 million delivered in FY23. Demand for our core mechanical services remained strong nationwide and growth in our ancillary products; including infrastructure maintenance, rail, road transport, power generation, and marine – was positive as these industry verticals continue to develop.

North America

Operations in North America delivered revenue of $177.8m, an increase of 34% on the $132.2 million delivered in FY23 (32% increase on a constant currency basis). Despite some market challenges over the trading period, the fundamentals of the region remain strong, and our business model proved robust.

Experiencing a period of consolidation in the United States, services were delivered to customers in multiple commodities across 37 states. Operations were impacted by soft coal commodity prices during 2H FY24, as well as economic uncertainty in relation to the Federal Election.

Our performance in Canada was pleasing, with services extended to eight provinces and territories. With a 240+ strong workforce supporting customers, growth was compounded by our unparalleled Global Pathways program, which over the financial year mobilised over 65 skilled expatriate technicians to the region. Despite fluctuating markets, macros and demand for our product remain strong in the long term.

Providing field maintenance support for customers in the natural gas compression industry, Mader Energy was active across a variety of shale formations. The business unit has grown in line with headcount and customer base expansion.

Rest of World (Africa & Asia)

Our Rest of World segment generated $11.0m in revenue, an increase of 36% on the $8.1 million delivered in FY23. This growth was driven by an increase in the volume of specialist services, technical support and training provided to customers in four countries across Asia and Oceania. The segment remains steady, and we will continue to prioritise business development, with international opportunities a key pillar in attracting and retaining skilled personnel in the business.

Global business highlights included:

Delivering a 27% revenue increase to report $774.5 million, a record result.

Establishing our service model in multiple industry verticals worldwide.

Experiencing high customer demand in core mechanical and ancillary services.

Diversifying revenue streams to maintain market resilience.

Our People & Culture

This year, we proudly reached a milestone of 3,200+ employees. Achieving such growth organically in 19 short years is a testament to our culture-led business model and the exceptional career opportunities we have on offer. Deeply rooted in our origins and embedded in daily operations, we invest significantly in our people to provide an incredible employee experience both on and off the field. This financial year, we further enhanced our two culture-led programs, Global Pathways and Three Gears.

Global Pathways experienced another successful year, with the popular initiative sending skilled technicians on both short and long-term secondments to the United States, Canada, Asia and Oceania. This program gives our adventurous tradespeople the freedom to embrace new experiences and challenges while advancing their careers without compromise. During FY24, more than 185 technicians were provided with an opportunity to gain technical experience around the world.

Our internal adventure division, Three Gears, expanded its offerings beyond Australia to include trips in New Zealand and North America for the first time. This unique employee engagement program is a standout in our industry, effectively connecting our people to the leadership team, business and most importantly, each other. Over the year, the Three Gears team crafted some of the most epic adventures for our employees and their loved ones. From exhilarating experiences like canyoning and ziplining, to tranquil retreats and relaxed BBQ's, our adventures are designed to be as diverse as our people.

Our exceptional employee experience is what sets us apart from our competitors. Recognised amongst the industry and our peers, Mader won Employer of the Year at the 2023 RISE Business Awards, Large Employer of the Year at the 2023 TAFE Queensland Awards and were named a finalist for Excellence in Mine Safety, OH&S at the 2023 Australian Mining Prospect Awards. Most recently, we received an Excellence Award at the 2024 Australian HR Awards.

People and culture highlights included:

Reaching over 3,200+ employees globally

Investing in multidimensional retention and development programs for our people and culture

Expanding Three Gears to our global workforce to deliver adventures for our people and their loved ones

Being named Employer of the Year at the 2023 RISE Business Awards

"Acting with confidence, seizing opportunities, and creating adventurous careers for our people, this year has been pivotal in solidifying the position of the Group."

Justin Nuich
Executive Director & Chief Executive Officer

Strengthening our Workforce

Building on our culture-led initiatives, we're also proud to offer a range of career advancement opportunities. This commitment not only develops a highly skilled workforce, but also fosters long-term careers that grow and evolve with our people through different phases of their lives. Our significant investment in training and development include our recently revamped Team Leader program. This program now features a two-part leadership journey "Introduction to Leadership" and "Tools for Leadership."

In addition, we continued our Trade Upgrade offering, a tailored program which develops light vehicle and road transport mechanics into heavy duty diesel mechanics. In FY24, 170 participants commenced the program across Western Australia, New South Wales, and Queensland, while a further 24 participants began in Canada for the first time. Expanding to Canada marks a significant achievement for the program and highlights the industry's widespread skills shortages.

All the above-mentioned programs are underpinned by our dedicated Mader Management team, whose aligned vision ensures their success. Many of our leaders, who have been with the company since inception, leverage their deep operational knowledge and dedication to successfully penetrate new markets, uphold our unique culture and drive innovation - ensuring our resilience in any market condition.

Equipping the Community

Over the course of the year, we redefined our Tools for Life community engagement program to be able to make a greater impact both now, and into the future. Encompassing numerous volunteer, charity and sponsorship initiatives, our commitment to social responsibility goes hand in hand with our business values.

A highlight of the year was completing a solar-powered ablution block for Kijilamatambo Primary School in Solwezi, Zambia. Our relationship with the Solwezi community dates back to 2017, when we proudly sponsored the construction of one of the original classroom blocks. Fast forward to today, the school has grown from 400 to 1,000 students.

Recognising the opportunity to enhance community wellbeing, we embarked on this groundbreaking project. The six-toilet block includes a solar-powered water pumping system and bore, providing a reliable and sustainable source for flushing toilets. Construction was completed in November, followed by an opening ceremony to inaugurate the ablution block. This improvement is more than just a physical upgrade, it's a significant boost to the overall hygiene, sanitation and wellbeing of the school and local community.

After glowing feedback from our first ever youth engagement sessions, 'Introduction to Mining' last year, we held our second installment of the program in May, welcoming students from local high schools at our Mader Maintenance Centre in Perth. Having evolved the sessions to better immerse students in a more practical environment, we are dedicated to providing participants with insight into roles that exist within the industry, empowering the next generation of future tradespeople.

Demonstrating our commitment in the community, Team Mader proudly participated in the Cancer 200 Ride for Research for a seventh consecutive year. Over a weekend in October, our dedicated team of riders each pedaled 200km, united in the fight against cancer. I'm proud to say that 2023 marked our most successful fundraiser to date, with the team raising over $106,000 – all of which will directly support life-saving cancer research at the Harry Perkins Institute. A heartfelt thank you to our sponsors and everyone who donated. Your support is greatly appreciated as we strive to make a difference in the battle against this devastating disease that has touched so many lives.

Lastly, we marked our sixth-year volunteering with Ronald McDonald House Charities by embracing the opportunity to participate worldwide. Volunteering at 'Home for Dinner' sessions in Perth and Brisbane (Australia), Denver (United States) and Calgary (Canada), our participants got hands-on to cook hearty meals for families staying at the Rondald McDonald homes. Having previously participated myself, I can truly say what a rewarding experience it is to be able to provide home-cooked dinners for families with sick children.

These initiatives, along with many others, highlight our unwavering commitment to making a positive and lasting impact on the communities we operate in. We look forward to further expanding our efforts in FY25 and beyond.

Markets and Growth

In 2021, our Board of Directors established a five-year strategic plan for the Group. Having completed the first three years of this plan, FY24 was a critical period of consolidation as we continue to hone our strengths as a global, diversified provider of specialist technical services.

In developing this strategy, a key focus was service diversification. By expanding our service offerings, we are able to enhance our ability to meet diverse customer demands, whilst also maintaining resilience against market and commodity fluctuations. Remaining nimble and quickly pivoting to deliver a comprehensive portfolio of services, we can effectively capture opportunities that present themselves in both established and emerging markets.

Geographical diversification is equally vital, particularly in North America where we have worked diligently to establish strong foundations across the United States, and more recently, Canada. Delivering support for customers across eight provinces and territories, this region offers robust market potential. By expanding our footprint across key regions and commodities we can strategically deploy resources where they are most effective and maximise our potential for growth.

In the United States, some challenges were experienced in the second half of FY24 due to the volatility of commodities. Despite this impact, the fundamentals of the market and long-term outlook remain positive. Operating across 37 states, business development efforts will be key to increasing the volume of work for new and existing customers. Further, our organic start-up Mader Energy will continue to target field service opportunities across a range of shale formations in the natural gas compression sector.

To strengthen our position as a global, diversified services provider, Mader has undertaken extensive research into new and emerging markets. This ongoing effort aims to evaluate the alignment of our unique business model with new opportunities, both closely related to our current operations, and some more distantly connected. This proactive approach ensures we can keep our fingers on the pulse of trends, whilst exploring and capitalising on significant addressable markets.

A Bright Future

As FY24 draws to a close, I can't help but to be immensely proud of our performance this financial year. While our results speak for themselves, our commitment extends beyond mere statistics. Behind these achievements is our dedicated team, whose collective stories weave together to form the fabric of our organisation, celebrating where we've come from and where we are going. Their dedication has only strengthened our core purpose and drives us as a culture-led business.

To customers, investors and our people – thank you for your continued support and confidence. Your trust inspires us to reach new milestones and set higher standards. As we look ahead, the outlook remains strong across all markets.

Yours sincerely,

Justin Nuich
Executive Director & Chief Executive Officer

"Behind these achievements is our dedicated team, whose collective stories weave together to form the fabric of our organisation, celebrating where we've come from and where we are going."

Justin Nuich
Executive Director & Chief Executive Officer

Made for Impact

Community Engagement

Some highlights this year included:

- Participating in the 2023 MACA Cancer 200: Ride for Research for a seventh consecutive year, raising over $106,000 for life-saving cancer research.
- Joining forces with First Quantum Minerals (now merged with Kansanshi Mining PLC) to build a solar-powered ablution block for the Kijilamatambo Primary School in Solwezi, Zambia - providing a significant boost to the overall hygiene and wellbeing of the community.
- Proudly volunteering with Ronald McDonald House Charities for a sixth consecutive year, with our offices worldwide taking part in 'Home for Dinner' programs.
- Taking part in the 2024 Euroz Hartleys Port to Pub with Hotel Rottnest swim, swimming an incredible 19.75km in support of the Perth Children's Hospital Foundation.
- For a third year in a row, Mader have proudly sponsored the Elko Gold Rush Rodeo in Nevada, strengthening our ties with local communities.

"We'd like to thank the Mader team for their ongoing presence at our Ronald McDonald Houses for the last six years. With their support, we have been able to help brighten the lives of families with sick children by providing home-cooked meals from the heart."

Jema Ritchie, Partnerships Executive
(Ronald McDonald House Charities)

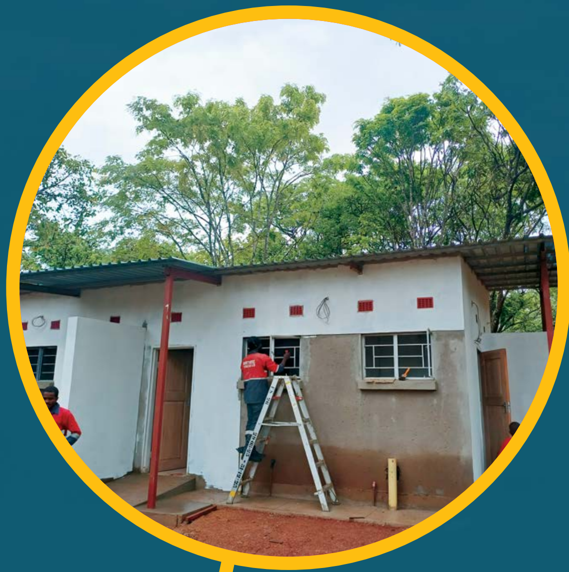
Made for Impact

Tools for Life

Our 'Tools for Life' Program equips individuals and communities with the tools they need to succeed in life.

The program aims to lessen inequality and empower communities through a series of volunteer, charity and sponsorship initiatives.

With a strong focus on disadvantaged groups, we are committed to actively working to build a brighter future within the communities we operate in.



"We'd like to extend our gratitude to the team at First Quantum Minerals who helped us bring this project to life. Their invaluable partnership, assistance in design, construction and management of the project has been instrumental to its success."

Justin Nuich, Executive Director & Chief Executive Officer
(Mader Group)

Hero Project

Ablution Block for Kijilamatambo Primary School, Solwezi Zambia.

- In collaboration with First Quantum Minerals (now merged with Kansanshi Mining PLC), Mader built a solar-powered ablution block for the Kijilamatambo School in Solwezi, Zambia.
- Construction was completed in December 2023. The six-toilet block features a solar-powered water pumping system and bore, creating a reliable and sustainable source of water for flushing toilets and washing hands.
- This substantial improvement is more than just a physical upgrade, it's a boost to the overall hygiene, sanitation and wellbeing of the school community.

Made for our People

The driving force behind our purpose as an organisation.


MADER GOLDFIELDS
PROUD SPONSOR OF THE LES HALL MEMORIAL SHOOT


LIEBHERR


MADER

THREE GEARS

We've taken our adventure division, Three Gears to the next level!

Setting the bar higher and pushing limits further, our team experienced some epic journeys together.

From coastal hikes in Western Australia to canyoning in New Zealand and chopper rides in Canada, we're on a nonstop quest for thrill and excitement! No stone is left unturned in our pursuit of adventure!






"THREE GEARS ARE COMMITTED TO TAKING THE ADVENTURE WORLD BY STORM, BY DOING EVERYTHING BIGGER AND BETTER THAN IT HAS EVER BEEN DONE BEFORE"

Ben Nash,
General Manager - Culture

219
Fish Caught

435
Swags pitched

574
Tubes drifted down rivers

628KM
Zip-lined through picturesque landscapes

5,178KM
Hiked across scenic terrains

Directors' Report

The Directors submit their report with the financial report on the consolidated entity consisting of Mader Group Limited (Mader) and the entities it controlled (Group) at the end of, or during, the year ended 30 June 2024 (FY24).

Directors

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

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

LUKE MADER
EXECUTIVE CHAIRMAN

JUSTIN NUICH
CHIEF EXECUTIVE OFFICER

PATRICK CONWAY
EXECUTIVE DIRECTOR

CRAIG BURTON
NON-EXECUTIVE DIRECTOR

Principal Activities

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

Overview & Financial Results

Mader delivered revenue of $774.5 million, a 27% increase versus the prior year. Driven by strong demand for Mader's core mechanical and ancillary services across Australia, revenue increased by 25% to $585.7 million. The North America segment generated $177.8 million in revenue, up 35% versus the prior year. Mader's Rest of World operations delivered services in Asia and Oceania, with revenue increasing 36% to $11.0 million, an increase from $8.1 million in FY23.

The Group's EBITDA increased 32% to $99.2 million. EBITDA for Australia increased 27%, from $57.0 million to $72.5 million. In North America, EBITDA grew to 47%, growth from $23.2 million to $34.1 million. The Rest of World segment contributed $1.4 million to Group EBITDA, an increase of 31% from $1.1 million the previous year.

As at 30 June 2024, Mader maintained its strong liquidity position with net cash inflows from operations for the year of $68.7 million (FY23: $41.1 million). Cash outflows from investing activities of $40.7 million is largely due to further expansion of Mader's fleet of service vehicles. The Group's net debt position closed at $31.2 million, a 27% decrease from FY23.

Dividends

On 19 August 2024, the Company declared a final fully franked dividend of 4.0 cents per share, taking total FY24 dividends to 7.8 cents per share fully franked, an increase of 34% from FY23. The record date is 20 September 2024 with a payment date of 4 October 2024.

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

Dividend Type	Dividend Paid	Total Value	Payment Date
Final FY23 Fully Franked	3.4 cents per share	$6.8m	4 October 2023
Interim FY24 Fully Franked	3.8 cents per share	$7.6m	4 April 2024
Final FY24 Fully Franked	4.0 cents per share	$8.0m	4 October 2024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Operational Performance

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

Risk Management

The Company is committed to building a strong risk management culture to ensure Mader continues to deliver on its vision and strategy. The Company has identified various material business risks it considers could impede the achievement of future operational and financial success. Such material business risks are set out below and are not intended to constitute an exhaustive list of all risks applicable to Mader's business.

The Company seeks to manage risk to its business through appropriate risk controls and mitigates, however, if any of the below risks materialise, Mader's business, financial condition and operating results may be adversely impacted. Further information in relation to the Company's risk management process are contained in the Company's Risk Management and Internal Compliance and Control Policy which can be found at: https://www.madergroup.com.au/investor-centre/corporate-governance

Culture

Mader's ability to retain and attract new employees is heavily dependent on its existing culture. A negative change in culture may adversely impact the Company's ability to retain its existing workforce and recruit suitable employees. As Mader is reliant on its workforce to service its customers, any adverse impacts to its workforce may lead to disruptions to business operations and may have a negative impact on Mader's growth prospects. To ensure the longevity of Mader's culture, Mader dedicates significant resources to staff recruitment and retention, including through a dedicated internal recruitment team, providing employees ongoing training and opportunities for career progression through initiatives such as its global secondment program (Global Pathways) and through regular family, adventure and team building events run by its internal adventure division, Three Gears.

Quality of work & delivery

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

Reputation

Over 19+ years Mader has developed a strong reputation associated with the Mader brand and relies on this to establish and maintain relationships with customers. There is a risk that any event by which Mader suffers a loss of reputation, for example by way of dissatisfied customers or poor performance, may result in damage to the Mader brand and may impact on Mader's ability to retain and grow its customer base. Mader mitigates this risk by investing heavily in its processes, staff and equipment, by partnering with customers to facilitate clear and open lines of communication. Mader also ensures prospective employees have the requisite experience before joining the business and thereafter receive ongoing training and development opportunities to ensure the continued delivery of high quality services.

Occupational health and safety

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

Management of growth

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

The Company's large casual workforce

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

Labour shortages and costs

The most significant cost in Mader's business is its labour costs. The operations of the Company are labour intensive and the Company currently has over 3,200 employees employed on a permanent, part-time and casual basis. Increases in labour costs, including through changes in laws and regulation, may have a material impact on the financial performance and financial position of the Company. Mader's services are also critically dependent on the availability of skilled and qualified labour. Mader's people are its primary assets and a shortage of skilled personnel for the services which it provides may adversely impact the Company's business.

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

Loss of key personnel

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

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

Reliance on key customers and projects

The Company derives a significant proportion of its revenue from a group of key customers. In the last full financial year, approximately 24% of the Company's revenue was derived from five key customers and the top 10 customers account for approximately 33% of the Company's revenue. Services are generally provided under a services agreement which is non-exclusive or not subject to any minimum spend obligations. Services may also be without such an agreement in place where rates are agreed per project or scope of work. Any significant variation to the scope, timing and rates charged for the Company's specialised services with key customers may adversely affect the Company's financial position, profitability and financial performance. A reduction in the volume of services purchased by key customers or a breakdown in key customer relationships may also adversely impact the Company's business. To mitigate these risks, Mader aims to collaboratively partner with all its customers to ensure mutually beneficial working relationships are created and maintained. Mader also regularly reviews rates with customers to ensure service rates remain competitive and in line with broader market conditions.

Foreign operations

Mader derives an increasing proportion of its revenue from operations in foreign jurisdictions, in particular throughout North America. While Mader views such geographical diversification as a strategic opportunity, there are certain risks inherent in doing business in international jurisdictions, including unexpected changes in laws and regulatory requirements, taxation, exchange rates, difficulties staffing and managing foreign operations and in some cases political unrest and conflict. While Mader's ability to mitigate these risks is limited, foreign legal and regulatory requirements are regularly reviewed by the Company's legal and professional advisers and the Company has experienced in-country mangers in place in key jurisdictions to monitor operations and risks.

Competition

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

Decline in outsourcing trend

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

Changes in legislation or regulation

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

Significant Changes in the State of Affairs

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

Future Developments

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

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

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

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

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

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

Events Subsequent to the End of the Financial Year

On 19 August 2024, the Company declared a final fully franked dividend of 4.0 cents per share. The total value of the dividend payment is $8.0 million. The record date is 20 September 2024 with a payment date of 4 October 2024. The Company confirms the vesting of 2,000,000 Performance Rights issued under the Company's Equity Incentive Plan (Plan). The vesting condition, being achievement of NPAT of $40 million has been satisfied prior to the expiry date.

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

Environmental Regulation and Performance

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

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

Information on current and prior Directors

LUKE MADER
MAICD

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

Directorships held in other listed entities

- None

Former directorships held in listed companies in the last three years

- None

Special responsibilities

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

Interest in securities

- 103,697,095 Ordinary Shares

JUSTIN NUICH
MBA, GRAD DIP MAINTENANCE MANAGEMENT

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

Directorships held in other listed entities

- None

Former directorships held in listed companies in the last three years

- None

Special responsibilities

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

Interest in securities

- 194,350 Ordinary Shares
- 2,250,000 Performance Rights, on the terms and conditions as set out in the Notice of Meeting dated 7 September 2021.
- 1,000,000 Share Appreciation Rights, on the terms and conditions as set out in the Notice of Meeting dated 7 September 2021.

PATRICK CONWAY
BBUS, CPA, GACG

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

Directorships held in other listed entities

- None

Former directorships held in listed companies in the last three years

- None

Special responsibilities

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

Interest in securities

- 113,824 Ordinary Shares

CRAIG BURTON
BJURIS, LLB, MAICD

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

Directorships held in other listed entities

- None

Former directorships held in listed companies in the last three years

- Grand Gulf Energy Limited from 16 September 2013 to 24 April 2024
- Cradle Resources Limited from 5 March 2019 to 12 October 2021

Special responsibilities

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

Interest in securities

- 39,000,000 Ordinary Shares


STEPRITE

Directors' meetings

The number of meetings of the Company's Board of Directors and of each Board committee held during the year ended 30 June 2024 and the number of meetings attended by each Director were as follows:

	Director's Meeting		Audit and Risk Committee		Nomination and Remuneration Committee	
	Eligible to attend	Attended	Eligible to attend	Attended	Eligible to attend	Attended
Luke Mader	7	7	1	1	1	1
Justin Nuich	7	7	1	1	1	1
Patrick Conway	7	6	1	1	1	1
Craig Burton	7	7	1	1	1	1

Company Secretary

SARAH WILSON

APPOINTED 23 AUGUST 2022

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

Audited Remuneration Report

Overview

The Directors of Mader Group Limited present the Remuneration Report (the Report) for the Company and its controlled entities for the year ended 30 June 2024. This Report forms part of the Directors' Report and has been audited in accordance with section 300A of the Corporations Act 2001. The Report details the remuneration arrangements for Mader's Key Management Personnel (KMP) being:

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

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

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

Executive Remuneration

How we determine executive remuneration policies and structures

Four principles guide our decisions about executive remuneration at Mader:

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

How remuneration is governed

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

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

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

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

Elements of executive remuneration

Fixed Remuneration

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

Variable Remuneration - Annual Short-Term Incentives (STI)

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

Features of the STI plan are set out below.

Feature	Description			
Maximum opportunity	Executives can earn a pre-determined amount, which is agreed upon at the commencement of each financial year.			
Performance metrics	The STI metrics align with the Group's strategic targets as follows: • Economic profit is a core component and aligns to growth in shareholder's wealth • Attract and retain qualified, experienced and high calibre executives rewarding long term commitment to the Group • Reward performance and achievement of the Group's strategic targets			
	Metric	***Target***	***Weighting***	***Reason for selection***
	Compounding annual revenue growth and minimum NPAT threshold	Not less than 25% p.a with NPAT target agreed by the board each financial year.	50%	Reflects improvements in both revenue and cost control
	Total recordable injury frequency rate (TRIFR)	<4.0 incidents per million hours worked	30%	Our people operating safely both in our and our client's environments is paramount
	Labour retention rate	Achieving appropriate labour turnover rate as set by the Board considering labour market conditions	20%	Staff retention is core to maintaining a safe, well trained workforce

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

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

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

Features of the LTI plan are set out below.

<table>
<tr><th>Component</th><th colspan="2">Description</th></tr>
<tr><td rowspan="4">Types of securities</td><td colspan="2">The plan provides the Company with the ability to grant Performance Rights or Share Appreciation Rights (Rights).</td></tr>
<tr><td>Type</td><td>Terms</td></tr>
<tr><td>Performance Rights</td><td>Each Performance Right constitutes a right to receive one share upon satisfaction of the applicable vesting or exercise conditions.</td></tr>
<tr><td>Share Appreciation Rights</td><td>Each Share Appreciation Right constitutes a right to receive a number of shares upon satisfaction of the applicable vesting or exercise conditions. The number of shares granted is calculated in accordance with the following formula:
Resulting Value divided by the Subsequent Market Value;
Resulting Value is defined as the Subsequent Market Value less the market value of the share as at the date of grant;
Subsequent Market Value is defined as the market value of a share as at the date of exercise.</td></tr>
<tr><td>Grants</td><td colspan="2">Rights may be granted under the Equity Incentive Plan to eligible participants from time to time at the absolute discretion of the Board. Luke Mader and non-executive directors are not eligible to participate in the plan.</td></tr>
<tr><td>Vesting and exercise</td><td colspan="2">Rights will vest if and to the extent that any applicable performance, service and other vesting conditions specified at the time of the grant are satisfied, deemed to be satisfied or waived and the Company has given the participant a vesting notice.</td></tr>
<tr><td>Equity or cash settlement</td><td colspan="2">The plan has the flexibility for vested Rights to be settled in either shares or cash. Cash settlement will only be available if the Company sets out in the terms and conditions of an invitation to participate in the plan that cash settlement is available.</td></tr>
<tr><td>Expiry</td><td colspan="2">Rights will be issued with an expiry date.</td></tr>
<tr><td>Lapse / forfeiture</td><td colspan="2">If a participant ceases employment, their vested and unvested Rights will automatically be forfeited unless the Board determines otherwise.</td></tr>
</table>

Long Term Incentives (LTI) - Performance Structure

In 2021 the Board of Directors established a five-year strategic plan (the Plan) that set out an aggressive growth trajectory for the Group. The Plan established an organic-growth only target which would transform the business from a ~$300m annual revenue business to a diversified services business with annual revenue of ~$1b +. In order to achieve this growth target, the Group would need to deliver an average annual revenue growth rate of ~28% and maintain NPAT margins at ~6.5%.

The Plan set out two success milestones which were an NPAT of at least $40m in FY24 and an NPAT of at least $60m in FY26.

In order to incentivise KMP the Board of Directors issued three tranches of incentives which included both cash and equity settled remuneration as follows:

1. FY24 Share Appreciation Rights that would vest based on continued service by KMP until 30 June 2024 and would deliver value to KMP for share price appreciation above $1.00 per share, being the approximate share price at the commencement of the Plan.
2. FY24 Performance Rights that would vest based on delivery of FY24 NPAT of at least $40m.
3. FY26 Performance Rights that would vest based on delivery of FY26 NPAT of at least $60m.

A summary of each tranche is summarised below:

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

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

As at 30 June 2024, both the FY24 Share Appreciation Rights and the FY24 Performance Rights were expected to vest, but no vesting notification had been issued as the vesting notification is subject to Board approval.

Non-Executive Director Remuneration

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

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

Executive Service Agreements

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

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

Component	Luke Mader	Executive Directors	Senior Executives
Fixed Remuneration	$2,000 per day worked	Range between $250,000 and $600,000 per annum	Range between $400,000 and $650,000 per annum
Variable Remuneration	None	As per STI scheme, excluding annual leave	As per STI scheme
Allowances	None	May include motor vehicle allowance	May include accommodation allowance
Notice Period	6 months	6 months	6 months
Annual and Long Service Leave	None	Statutory requirements plus 17.5% annual leave loading	Statutory requirements plus 17.5% annual leave loading
Redundancies	None	Statutory requirements	May include 12 months payout on change of control event

Relationship between Remuneration and Group Performance

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

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

	2024	2023	2022	2021	2020
Net profit for the year ($'m)	50.4	38.5	27.9	19.3	17.5
Basic earnings per share (cents)	25.21	19.25	13.97	9.67	8.75
Diluted earnings per share (cents)	23.82	18.21	13.60	9.67	8.75
Total dividends ($'m)	15.6	11.6	8.0	6.0	7.3
Share price at end of year ($)	6.29	5.70	2.66	0.85	0.78


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Remuneration of KMP for the Years Ended 30 June 2024 and 30 June 2023

		Short-term employee benefits			Post-employment	Long-term benefits	Strategic Plan Remuneration			
		Salary & fees	Short Term incentives[1]	Non-monetary[2]	Super-annuation	Long service leave	Equity	Cash	Total remuneration	Perform-ance related
		$	$	$	$	$	$	$	$	%
Non-executive directors										
Jim Walker[3]	**2024**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	2023	88,917	-	-	9,336	-	-	-	98,253	-
Craig Burton	**2024**	**60,000**	**-**	**-**	**6,600**	**-**	**-**	**-**	**66,600**	**-**
	2023	60,000	-	-	6,300	-	-	-	66,300	-
Total Non-executive Directors	**2024**	**60,000**	**-**	**-**	**6,600**	**-**	**-**	**-**	**66,600**	**-**
	2023	148,917	-	-	15,636	-	-	-	164,553	-
Executive directors										
Luke Mader	**2024**	**300,000**	**-**	**-**	**23,739**	**-**	**-**	**-**	**323,739**	**-**
	2023	215,000	-	-	18,241	-	-	-	233,241	-
Justin Nuich	**2024**	**638,600**	**450,000**	**18,481**	**29,212**	**-**	**1,044,143**	**750,000**	**2,930,436**	**77%**
	2023	624,203	500,000	67,718	26,677	-	936,777	-	2,155,375	67%
Patrick Conway	**2024**	**262,506**	**250,000**	**-**	**27,651**	**6,813**	**-**	**-**	**546,970**	**46%**
	2023	260,564	250,000	-	24,503	5,835	-	-	540,902	46%
Senior executives										
John Greville	**2024**	**607,720**	**539,676**	**51,239**	**35,250**	**9,225**	**900,877**	**250,000**	**2,393,987**	**71%**
	2023	639,284	602,393	50,031	37,037	61,472	510,359	-	1,900,576	59%
Paul Hegarty	**2024**	**441,901**	**360,000**	**-**	**28,539**	**-**	**263,605**	**250,000**	**1,344,045**	**65%**
	2023	399,725	400,000	-	26,163	-	236,216	-	1,062,104	60%
Total Executive Directors and Senior Executives	**2024**	**2,250,727**	**1,599,676**	**69,720**	**144,391**	**16,038**	**2,208,625**	**1,250,000**	**7,539,177**	**67%**
	2023	2,138,776	1,752,393	117,749	132,620	67,307	1,683,352	-	5,892,197	58%
Total KMP	**2024**	**2,310,727**	**1,599,676**	**69,720**	**150,991**	**16,038**	**2,208,625**	**1,250,000**	**7,605,777**	**66%**
	2023	2,287,693	1,752,393	117,749	148,257	67,307	1,683,352	-	6,056,751	57%

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

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

[3] Resigned as Chairman, effective 21 April 2023.

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

	Short-term Incentives		Long-term Incentives	
	Awarded	**Forfeited**	**Granted**	**Exercised**
	%	**%**	**$**	**$**
Justin Nuich	90%	-	-	-
Patrick Conway	100%	-	-	-
John Greville	90%	-	-	-
Paul Hegarty	90%	-	-	-

Details of the rights issued during the year are as follows:

There were no rights issued during the year.

Shareholdings of Key Management Personnel

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

	Balance 1 July 2023	Granted as remuneration	On market purchase	Disposals/Other changes	Balance 30 June 2024
Luke Mader	113,697,095	-	-	(10,000,000)	103,697,095
Craig Burton	39,000,000	-	-	-	39,000,000
Justin Nuich	191,081	-	3,269	-	194,350
Patrick Conway	113,824	-	-	-	113,824
John Greville	166,667	-	-	-	166,667
Paul Hegarty	55,000	-	-	-	55,000
Total	**153,223,667**	**-**	**3,269**	**(10,000,000)**	**143,226,936**

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

	Balance 1 July 2023	Granted as remuneration	Vested	Forfeited	Balance 30 June 2024
Justin Nuich	3,250,000	-	-	-	3,250,000
Patrick Conway	-	-	-	-	-
John Greville	1,150,000	-	-	-	1,150,000
Paul Hegarty	1,150,000	-	-	-	1,150,000
Total	**5,550,000**	**-**	**-**	**-**	**5,550,000**

Loans to Key Management Personnel

There were no loans to Directors or Executives during the financial year ended 30 June 2024 (2023: Nil).

Other Transactions and Balances with KMP and their Related Parties

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

		Transactions		Receivables		Payables	
		2024	2023	2024	2023	2024	2023
	Related KMP	$	$	$	$	$	$
Services provided to MLG OZ Limited	Jim Walker	-	4,612,393	-	1,572,874[1]	-	-
Services provided to Austin Engineering Pty Ltd	Jim Walker	-	34,579	-	-[1]	-	-
Services provided by Venture South Pty Ltd	Luke Mader	-	5,871	-	-	-	-
Services provided to Premium Plant Hire Pty Ltd	Luke Mader	600,568	328,521	62,270	31,562	-	-
Services provided to L&A Trust	Luke Mader	119,000	113,567	119,000	84,169	-	-
Services provided by Naturaliste Aviation Pty Ltd	Justin Nuich	140,460	12,705	-	-	29,882	-
Services provided to Mader Property Investments Pty Ltd	Luke Mader	23,370		-	-	6,452	-
Consultancy services provided by Allscope Holdings Pty Ltd	Justin Nuich	-	17,909	-	-	-	-

1 Balances are as at the date Jim Walker resigned as Chairman, effective 21 April 2023.

Voting of Shareholders at Last Year's Annual General Meeting

Mader received more than 83%+ of "yes" votes on its remuneration report for the financial year ended 30 June 2023. The Company did not receive any specific feedback at the annual general meeting or throughout the year on its remuneration practices.

End of audited remuneration report.

Shares Under Option

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

Indemnification and Insurance of Officers and Auditors

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

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

Proceedings on Behalf of the Company

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

Non-Audit Services

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in Note 23 to the financial statements.

The Directors are satisfied that the provision of non-audit services is compatible with the general standard of independence of auditors imposed by the *Corporations Act 2001*. The directors are satisfied that the provision of non-audit services by the auditor did not compromise the auditor independence requirements of the Corporation Act 2001 for the following reasons.

- all non-audit services have been reviewed by the audit committee to ensure they do not impact the impartiality and objectivity of the auditor, and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants (including Independence Standards).

Auditors Independence Declaration

The auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 48.

Rounding

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

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

Luke Mader
Executive Chairman & Founder

19 August 2024

Auditor's Independent Declaration

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Australia

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

As lead auditor of Mader Group Limited for the year ended 30 June 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 Mader Group Limited and the entities it controlled during the period.

Dean Just

Director

BDO Audit Pty Ltd

Perth

19 August 2024


MADER
TOTAL
CENTRE
KELBY
MADER
KIARA
MADER


MADER
HEAVY EQUIPMENT MAINTENANCE
MADER

Consolidated Statement of Profit or Loss & Other Comprehensive Income

For the Year Ended 30 June 2024

	NOTE	2024 $'000	2023 $'000
Revenue	4	774,472	608,793
Cost of Sales	5	(612,485)	(472,942)
Gross profit		**161,987**	**135,851**
Distribution expense		(6)	(20)
Marketing expenses		(2,591)	(2,405)
Administration expenses	5	(87,062)	(77,724)
Other operating expenses		(314)	(263)
Finance costs	5	(4,219)	(3,542)
Other income	4	2,687	2,700
Profit before income tax		**70,482**	**54,597**
Income tax expense	6	(20,063)	(16,089)
Profit for the year		**50,419**	**38,508**
Other comprehensive income/(loss), net of tax			
Items that may be reclassified to profit or loss			
Exchange differences arising on translation of foreign operations		(1,069)	1,951
Total comprehensive income for the year		**49,350**	**40,459**
Earnings per share			
Basic earnings per share (cents per share)	8	25.21	19.25
Diluted earnings per share (cents per share)	8	23.82	18.21

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 30 June 2024

	NOTE	2024 $'000	2023 $'000
Current assets			
Cash and cash equivalents	10	30,121	13,010
Trade and other receivables	11	171,162	126,159
Other assets	12	7,146	4,861
Total current assets		**208,429**	**144,030**
Non-current assets			
Property, plant and equipment	13	118,424	100,163
Investment in associates		110	110
Right of use of asset	14	7,498	8,086
Other assets	12	260	331
Deferred tax assets	6	3,224	3,317
Total non-current assets		**129,516**	**112,007**
Total assets		**337,945**	**252,697**
Current liabilities			
Trade and other payables	15	82,118	53,308
Lease liabilities	14	1,713	1,394
Provisions	16	7,181	5,314
Tax liabilities	6	15,274	2,644
Borrowings	17	17,089	15,056
Total current liabilities		**123,375**	**77,716**
Non-current liabilities			
Lease liabilities	14	6,701	7,298
Deferred tax liabilities	6	3,333	10,723
Borrowings	17	44,210	40,656
Total non-current liabilities		**54,244**	**58,677**
Total Liabilities		**177,619**	**136,392**
Net Assets		**160,326**	**119,644**
Equity			
Issued capital	18	2	2
Reserves	19	11,762	7,099
Retained earnings		148,562	112,543
Total equity		**160,326**	**119,644**

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 Year Ended 30 June 2024

	NOTE	Issued Capital $'000	Retained Earnings $'000	Foreign Currency Translation $'000	Share Based Payments $'000	Total $'000
Balance at 1 July 2023		**2**	**112,543**	**2,686**	**4,413**	**119,644**
Comprehensive income/(loss)						
Profit for the year		-	50,419	-	-	50,419
Other comprehensive income/ (loss) for the year		-	-	(1,069)	-	(1,069)
Total comprehensive income/ (loss)for the year		**-**	**50,419**	**(1,069)**	**-**	**49,350**
Dividends paid or provided for	9	-	(14,400)	-	-	(14,400)
Equity settled share based payments	6 20	-	-	-	5,732	5,732
Balance at 30 June 2024		**2**	**148,562**	**1,617**	**10,145**	**160,326**

	NOTE	Issued Capital $'000	Retained Earnings $'000	Foreign Currency Translation $'000	Share Based Payments $'000	Total $'000
Balance at 1 July 2022		**2**	**82,835**	**735**	**1.410**	**84,982**
Comprehensive income/(loss)						
Profit for the year		-	38,508	-	-	38,508
Other comprehensive income/ (loss) for the year		-	-	1,951	-	1,951
Total comprehensive income/ (loss)for the year		**-**	**38,508**	**1,951**	**-**	**40,459**
Dividends paid or provided for	9	-	(8,800)	-	-	(8,800)
Equity settled share based payments	6 20	-	-	-	3,003	3,003
Balance at 30 June 2023		**2**	**112,543**	**2,686**	**4,413**	**119,644**

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

Consolidated Statement of Cash Flows

For the Year Ended 30 June 2024

	Note	2024 $'000	2023 $'000
Cash flows from operating activities			
Receipts from Customers		729,469	630,949
Payments to Suppliers & Employees		(642,385)	(578,257)
Interest Received		282	-
Interest Paid		(3,919)	(3,124)
Income Tax Paid		(14,730)	(8,482)
Net cash generated from Operating Activities	10	**68,717**	**41,086**
Cash flows from investing activities			
Proceeds from Sale of Property, Plant & Equipment		-	242
Payments for Property, Plant & Equipment		(40,659)	(47,535)
Net cash used in Investing Activities		**(40,659)**	**(47,293)**
Cash flows from financing activities			
Proceeds from Borrowings		27,795	43,834
Repayment of Borrowings		(22,209)	(21,444)
Repayment of Lease Liabilities		(1,816)	(1,275)
Payment of Dividends		(14,400)	(8,800)
Net Cash (used in)/provided by Financing Activities		**(10,630)**	**12,315**
Net Cash Increase in Cash and Cash Equivalents Held		**17,428**	**6,108**
Effect of Exchange Rates on Cash and Cash Equivalent Holdings		(317)	254
Cash and Cash Equivalents at Beginning of Financial Year		13,010	6,648
Cash and Cash Equivalents at End of Financial Year		**30,121**	**13,010**

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

For the Year Ended 30 June 2024

1. Corporate Information

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

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

The financial statements comprise the consolidated financial statements of the Group and were authorised for issue in accordance with a resolution of the board of directors dated 19 August 2024. For the purposes of preparing the consolidated financial statements, the Company is a for-profit entity.

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

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

Material accounting policy information

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

The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements. Management reviewed the accounting policies and made updates to the information disclosed in Note 2 Material accounting policies (2023: Significant accounting policies) in certain instances in line with the amendments.

2. Summary of Material Accounting Policies

(a) Going Concern

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

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

(b) Basis of Consolidation

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

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

2. Summary of Material Accounting Policies (continued)

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

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

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

(c) Goods and Services Tax (GST)

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

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

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

(d) Borrowing Costs

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

(e) Foreign Currency Translation

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

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

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

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

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

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

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

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

(f) Adoption of New and Amended Standards and Interpretations

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

In the current year, the Group has applied a number of amendments to the Australian Standards and Interpretations issued by the Australian Standards Board (AASB) that are effective for an annual period that begins on or after 1 July 2023. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements

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

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

Standard / amendment	Effective for annual reporting periods beginning on or after
AASB 2014-10 Amendments to Australia Accounting Standards – Sale or Contribution of Assets between an investor and its Associate or Joint Venture, AASB 2015-10 Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128, AASB 2017-5 Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections and AASB 2021-7 Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections	1 January 2025
AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-Current and AASB 2020-6 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-Current Deferral of Effective Date and AASB 2022-6 Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants	1 January 2024
AASB 2022-5 Amendments to Australian Accounting Standards – Lease Liability in a Sale and Leaseback	1 January 2024
AASB 2023-1 Amendments to Australian Accounting Standards – Supplier Finance Arrangements	1 January 2024
AASB 2023-5 Amendments to Australian Accounting Standards – Lack of Exchangeability	1 January 2025

3. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

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

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

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

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

4. Revenue

	2024 $'000	2023 $'000
Operating revenue		
Maintenance services	673,246	545,924
Hire recoveries	1,020	369
Direct expense recoveries	100,206	62,500
Total operating revenue	**774,472**	**608,793**
Timing of revenue recognition		
At a point in time	100,206	62,500
Over time	674,266	546,293
Total operating revenue	**774,472**	**608,793**
Other income		
Interest income	282	1
Other income	2,405	2,699
Total other income	**2,687**	**2,700**

Revenue Recognition policy

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

Services Revenue

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

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

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

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

5. Expenses

	2024 $'000	2023 $'000
Expenses		
Depreciation	24,530	16,955
Employee benefits expense	468,150	371,483
Share based payment expense	3,853	3,003
Superannuation	42,169	33,620
Other expenses	160,845	125,606
	699,547	**550,667**

	2024 $'000	2023 $'000
Finance costs		
Interest expense	3,919	3,124
Other finance costs	300	418
	4,219	**3,542**

6. Tax

(a) Income tax expense	2024 $'000	2023 $'000
Components of income tax expense		
Current income tax expense	26,049	12,402
Deferred tax expense	(6,002)	3,141
Under/(over) provision in respect of prior year - current tax expense	-	(2,281)
Under/(over) provision in respect of prior year - deferred tax expense	16	2,827
	20,063	**16,089**

	2024 $'000	2023 $'000
Numerical reconciliation of income tax expense to prima facie tax payable		
Profit before income tax	70,533	54,870
Tax at the Australian tax rate of 30% (2023: 30%)	21,160	16,461
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
• Non-deductible expenses	-	-
• Differences in foreign tax rates	(1,797)	(1,304)
• Differences in state tax rates	544	282
• Other	140	104
Under/(over) provision in respect of prior year	16	546
	20,063	**16,089**

(b) Deferred tax

Deferred tax assets		
The balance comprises temporary differences attributed to:		
• Lease liabilities	2,176	2,538
• Accrued expenses and provision	8,598	5,890
• Employee leave entitlements	1,777	1,391
• Share based payments	4,178	1,277
• Tax losses	2,276	1,284
• Other	350	1,713
	19,355	**14,093**
Tax offset	(16,131)	(10,776)
	3,224	**3,317**

Deferred tax liabilities		
The balance comprises temporary differences attributed to:		
• Accrued revenue and prepayment	520	645
• Right of use asset	1,945	2,370
• Property, plant and equipment	16,979	18,484
• Other	20	-
	19,464	**21,499**
Tax offset	(16,131)	(10,776)
	3,333	**10,723**

On 18 January 2024, the Group received favourable Private Binding Rulings from the Australian Taxation Office in relation to the income tax treatment of transactions relating to its Employee Equity Plan and its Employee Share Trust. As a result of these rulings, Mader will receive certain tax deductions upon the issue of equity instruments under the Plan which in turn will decrease future tax payments resulting in a positive cash flow impact. As at 30 June 2024, a deferred tax asset of $1.9 million was recognised in relation to the equity instruments on issue.

Income Tax policy

Current income tax

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

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

Deferred tax

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

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

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

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

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

(c) Reconciliation	Opening balance $'000	Recognised in Profit or Loss $'000	Charged to tax provision $'000	Closing balance $'000
2024				
Deferred tax assets				
Lease liability	2,538	(362)	-	2,176
Accrued expenses and provision	5,890	2,708	-	8,598
Employee leave entitlements	1,391	386	-	1,777
Share based payments	1,277	2,901	-	4,178
Tax losses	1,284	992	-	2,276
Other	1,713	(1,363)	-	350
	14,093	**5,262**	**-**	**19,355**
Deferred tax liabilities				
Accrued revenue and prepayment	645	(125)	-	520
Right of use asset	2,370	(425)	-	1,945
Property, plant and equipment	18,484	(1,505)	-	16,979
Other	-	20	-	20
	21,499	**(2,035)**	**-**	**19,464**
Net Deferred tax	**(7,406)**	**7,297**	**-**	**(109)**

2023				
Deferred tax assets				
Lease liability	2,351	187	-	2,538
Accrued expenses and provision	5,081	809	-	5,890
Employee leave entitlements	1,063	328	-	1,391
Share based payments	271	1,006	-	1,277
Tax losses	394	890	-	1,284
Other	62	1,651	-	1,713
	9,222	**4,871**	**-**	**14,093**
Deferred tax liabilities				
Accrued revenue and prepayment	207	438	-	645
Right of use asset	2,271	99	-	2,370
Property, plant and equipment	8,881	9,603	-	18,484
	11,359	**10,140**	**-**	**21,499**

7. Segment Information

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

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

2024	Australia $'000	North America $'000	Rest of World $'000	Corporate $'000	Total $'000
Financial performance					
Maintenance services	508,294	154,440	10,512	-	673,246
Hire recoveries	1,020	-	-	-	1,020
Direct expense recoveries	76,370	23,305	531	-	100,206
	585,684	**177,745**	**11,043**	**-**	**774,472**
Other revenue	2,150	346	190	1	2,687
Revenue	**587,834**	**178,091**	**11,233**	**1**	**777,159**
EBITDA	72,531	34,143	1,430	(8,873)	99,231
Depreciation and amortisation	(10,155)	(12,748)	(1)	(1,626)	(24,530)
EBIT	62,376	21,395	1,429	(10,499)	74,701
Finance costs	(2,460)	(954)	(40)	(765)	(4,219)
Income tax (expense)/benefit	(16,545)	(4,495)	(479)	1,456	(20,063)
Net profit after tax	**43,371**	**15,946**	**910**	**(9,808)**	**50,419**
Other Segment Information					
Assets	218,039	100,691	7,814	11,401	337,945
Liabilities	123,432	43,319	795	10,073	177,619

2023	Australia $'000	North America $'000	Rest of World $'000	Corporate $'000	Total $'000
Financial performance					
Maintenance services	427,238	111,198	7,488	-	545,924
Hire recoveries	369	-	-	-	369
Direct expense recoveries	40,878	20,975	647	-	62,500
	468,485	**132,173**	**8,135**	**-**	**608,793**
Other revenue	3,016	24	(351)	11	2,700
Revenue	**471,501**	**132,197**	**7,784**	**11**	**611,493**
EBITDA	56,950	23,202	1,096	(6,154)	75,094
Depreciation and amortisation	(7,701)	(7,859)	(9)	(1,386)	(16,955)
EBIT	49,249	15,343	1,087	(7,540)	58,139
Finance costs	(2,033)	(840)	(33)	(636)	(3,542)
Income tax (expense)/benefit	(13,873)	(3,484)	(405)	1,673	(16,089)
Net profit after tax	**33,343**	**11,019**	**649**	**(6,503)**	**38,508**
Other Segment Information					
Assets	155,573	82,364	5,556	12,543	256,036
Liabilities	85,983	39,241	915	10,253	136,392

8. Earnings Per Share (EPS)

	2024	2023
Basic earnings per share (cents)	25.21	19.25
Diluted earnings per share (cents)	23.82	18.21

Earnings used in the calculation of basic and diluted earnings per share	**$'000**	**$'000**
Earnings used in the calculation of basic and diluted earnings per share	50,419	38,508

Weighted average number of ordinary shares		
Weighted average number of ordinary shares used in the calculation of basic earnings per share	200,000	200,000
Effect of dilutive potential ordinary shares		
• Rights	11,640	11,489
Weighted average number of ordinary shares used in the calculation of diluted earnings per share	211,640	211,489

9. Dividends

	2024 $'000	2023 $'000
Dividends paid		
Dividends declared and paid during the year		
• Final fully franked ordinary dividend for the year ended 30 June 2022 of 2.0 cents per share paid on 27 September 2022 franked at the tax rate of 30%	-	4,000
• Interim fully franked ordinary dividend for the year ended 30 June 2023 of 2.4 cents per share paid on 6 April 2023 franked at the tax rate of 30%	-	4,800
• Final fully franked ordinary dividend for the year ended 30 June 2023 of 3.4 cents per share paid on 4 October 2023 franked at the tax rate of 30%	6,800	-
• Interim fully franked ordinary dividend for the year ended 30 June 2024 of 3.8 cents per share paid on 4 April 2024 franked at the tax rate of 30%	7,600	-
	14,400	**8,800**
Dividends declared after 30 June 2024		
• The Company has resolved to declare a final fully franked ordinary dividend of 4.0 cents per share payable on 4 October 2024 franked at the tax rate of 30%	8,000	-
Franking account balance		
Dividends declared and paid during the year		
• Franking credits available for subsequent financial years as at 30 June	5,386	11,557
• Imputation debits that will arise from the payments of dividends declared but not recognised in the financial statements	(3,429)	(2,914)
Adjusted franking account balance	**1,957**	**8,643**

10. Cash and Cash Equivalents

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

	2024 $'000	2023 $'000
Profit for the year	50,419	38,508
Depreciation	24,530	16,955
Disposal of Property, Plant and Equipment	-	(269)
Impact of Foreign Exchange	(757)	1,697
Share Based Payments	5,732	3,003
Change in assets and liabilities:		
- (Increase)/decrease in Trade and Other Receivables	(45,003)	(35,205)
- (Increase)/decrease in Other Assets	(2,214)	(1,335)
- (Increase)/decrease in Deferred Tax Assets	94	(2,373)
- (Decrease)/increase in Trade and Other Payables	28,810	8,713
- (Decrease)/increase in Provisions	1,866	1,412
- (Decrease)/increase in Tax Liability	12,630	2,338
- (Decrease/Increase) in Deferred Tax Liability	(7,390)	7,642
Net cash flow from operating activities	**68,717**	**41,086**

(b) Changes in liabilities arising from financing activities

	Borrowings $'000	Leases $'000	Total $'000
Balance as at 1 July 2023	55,711	8,691	64,402
Financing cash flows	5,587	(1,816)	3,771
New leases	-	1,392	1,392
Other changes	-	147	147
Balance as at 30 June 2024	**61,298**	**8,414**	**69,714**
Balance as at 1 July 2022	33,322	8,234	41,556
Financing cash flows	22,389	(1,275)	21,115
New leases	-	1,707	1,707
Other changes	-	25	25
Balance as at 30 June 2023	**55,711**	**8,691**	**64,402**

Cash and Cash Equivalents policy

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

11. Trade and Other Receivables

	2024 $'000	2023 $'000
Current		
Trade receivables	147,665	116,216
Other receivables	12,033	7,259
Work in progress	13,110	3,340
Allowance for expected credit losses	(1,646)	(656)
	171,162	**126,159**

Trade Receivable Policy

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

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

The Group recognises a loss allowance for expected credit losses (ECLs) on trade receivables. The Group applies the simplified approach as per AASB 9 Financial Instruments, which requires expected lifetime losses from initial recognition of the receivable. The ECLs are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as forecast direction of conditions at the reporting date, including time value of money where appropriate. The amount of ECLs is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument. To ascertain the impairment allowance under the simplified approach, trade receivables are grouped based on their due date. In line with this, the Group has provided 2% for all receivables over 60 days and 1% for all receivables over 30 days but less than 60 days.

Assets and liabilities related to contracts with customers

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

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

	2024 $'000	2023 $'000
Current contract assets relating to maintenance services	13,110	3,340
	13,110	**3,340**

The Group did not have any contract liabilities during the year.

Significant changes in contract assets

Contract assets have increased as the Group has provided more services ahead of the period end which had not been completed and are yet to be invoiced to the customer. Changes in the contract asset were not materially impacted by any other factors during the year ended 30 June 2024.

12. Other Assets

	2024 $'000	2023 $'000
Current		
Prepayments	6,088	4,448
Other	1,058	413
	7,146	**4,861**
Non-current		
Other	260	331
	260	**331**

13. Property, Plant and Equipment

	Buildings & property $'000	Office furniture & equipment $'000	Plant equipment & motor vehicles $'000	Capital work in progress $'000	Total $'000
30 June 2024					
Cost	8,561	4,243	159,396	19,988	192,189
Accumulated depreciation	(900)	(2,153)	(70,712)	-	(73,765)
	7,661	**2,090**	**88,684**	**19,988**	**118,424**
Movement in property, plant and equipment					
At 1 July	3,461	1,218	81,660	13,824	100,163
Additions	4,572	1,478	31,175	6,164	43,389
Disposals	-	-	(2,210)	-	(2,210)
Depreciation expense	(370)	(527)	(21,455)	-	(22,352)
Foreign exchange	(2)	(79)	(485)	-	(566)
	7,661	**2,090**	**88,685**	**19,988**	**118,424**

	Buildings & property $'000	Office furniture & equipment $'000	Plant equipment & motor vehicles $'000	Capital work in progress $'000	Total $'000
30 June 2023					
Cost	3,973	2,766	129,863	13,824	150,426
Accumulated depreciation	(512)	(1,548)	(48,203)	-	(50,263)
	3,461	**1,218**	**81,660**	**13,824**	**100,163**
Movement in property, plant and equipment					
At 1 July	860	1,153	55,305	10,626	67,944
Additions	2,826	551	41,823	3,198	48,398
Disposals	-	(8)	(1,879)	-	(1,887)
Depreciation expense	(227)	(486)	(14,646)	-	(15,359)
Foreign exchange	2	9	1,057	-	1,067
	3,461	**1,218**	**81,660**	**13,824**	**100,163**

Property, Plant & Equipment Policy

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

Plant and equipment

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

Depreciation

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

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

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

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

14. Right of Use Assets

	2024 $'000	2023 $'000
Buildings and property		
Cost	12,139	10,961
Accumulated depreciation	(4,641)	(2,875)
	7,498	**8,086**
Opening balance	8,086	7,965
Additions	1,392	1,707
Depreciation expense	(1,998)	(1,596)
Foreign exchange	18	10
	7,498	**8,086**
Amounts recognised in profit or loss		
Depreciation expense on right of use asset	1,998	1,596
Interest expense on lease liabilities	375	358
Expense relating to short-term leases or low value assets	1,969	2,121

The Group leases land and buildings for its offices and workshops under agreements of between 2 to 10 years with, in some cases, options to extend. The leases have various escalation clauses. On renewal, the terms of the leases are renegotiated.

Leases Policy

Right of use assets

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

Right of use assets are depreciated on a straight- line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities. The Group determines whether a right of use asset is impaired and accounts for any identified impairment loss as described in the 'Property, Plant and Equipment' policy above.

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

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

Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise of fixed payment less any lease incentives receivable, variable lease payments that depends on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

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

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

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

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

15. Trade and Other Payables

	2024 $'000	2023 $'000
Current		
Trade payables	10,913	7,691
Accrued expenses	45,102	28,414
Other payables	26,103	17,203
Total	**82,118**	**53,308**

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

16. Provisions

	2024 $'000	2023 $'000
Current		
Employee entitlements	7,181	5,314
	7,181	**5,314**
Non-current		
Employee entitlements	-	-
	-	-

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

17. Borrowings

	2024 $'000	2023 $'000
Current		
Secured borrowings – asset financing	16,021	14,410
Unsecured borrowings – other	1,068	646
	17,089	**15,056**
Non-current		
Secured borrowings – asset financing	30,210	32,656
Secured borrowings – working capital	14,000	8,000
	44,210	**40,656**

The Group has access to the following lines of credit:

	2024 $'000	2023 $'000
Facilities used:		
Secured borrowings – asset financing	46,231	47,066
Secured borrowings – working capital	14,000	8,000
Unsecured borrowings – other	1,068	646
	61,299	**55,712**
Facilities not used:		
Secured borrowings – asset financing	72,946	73,089
Secured borrowings – working capital	33,495	39,530
	106,441	**112,619**
Facilities available:		
Secured borrowings – asset financing[1]	119,177	120,155
Secured borrowings – working capital[1]	47,495	47,530
Unsecured borrowings – other	1,068	646
	167,740	**168,331**

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

Australian based working capital facilities and relevant asset finance facilities are subject to a general security charge over the current and future assets of the applicable obligor group but excluding security over specific assets financed by secondary lenders. Asset finance facilities held with secondary lenders (both onshore and offshore) are subject to individual security arrangements over the assets financed and in some cases an ultimate parent entity guarantee. During the current year, the Group completed a refinance of its Australian facilities which extended tenure and reduced borrowing costs.

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

18. Issued Capital

	30 June 2024 Number of shares	30 June 2023 Number of shares	30 June 2024 $'000	30 June 2023 $'000
Issued Capital	200,000,000	200,000,000	**2**	**2**

Ordinary shares

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

19. Reserves

Nature and purpose of reserves

(a) Foreign Currency Translation Reserve

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

(b) Share Based Payments Reserve

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

20. Share Based Payments

Equity Settled Rights Plan

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

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

Share Based Payment Accounting Policy

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

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

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

Performance Rights Series	Number	Grant Date	Vesting Target Date[1]	Method of Valuation	Fair value at grant date
Share Appreciation Rights	1,400,000	19 Aug 21 07 Oct 21	30 Jun 24	Black Scholes	0.34 0.57
Share Appreciation Rights	400,000	09 Jan 23	30 Jun 24	Black Scholes	2.52
FY24 Performance Rights	2,000,000	19 Aug 21 07 Oct 21	30 Jun 24	Black Scholes	1.01 1.32
FY26 Performance Rights	7,620,000	19 Aug 21 07 Oct 21	30 Jun 26	Black Scholes	0.95 1.25
FY26 Performance Rights	220,000	03 & 20 Oct 22	30 Jun 26	Black Scholes	2.59

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

Vesting conditions for the rights are as follows:

Type	Vesting condition
FY24 Performance Rights	The Group achieves an audited net profit after tax of $40 million for the financial year ended 30 June 2024
FY26 Performance Rights	The Group achieves an audited net profit after tax of $60 million or more for the financial year ended 30 June 2026
Share Appreciation Rights	KMP to continue employment to 30 June 2024

The following assumptions were used:

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

No rights were issued during the year

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

Number of Rights	2024 No of Rights	2023 No of Rights
Outstanding at beginning of year	11,640,000	11,140,000
Granted during the year	-	620,000
Forefeited during the year	-	(120,000)
Exercised during the year	-	-
Expired during the year	-	-
Oustanding at end of year	**11,640,000**	**11,640,000**

As at 30 June 2024, 3,800,000 rights were due to vest, pending issue of the vesting notification after an assessment has been made on satisfaction of the performance conditions, and the vesting notification receives Board approval. The share based payment expense for the financial year ended 30 June 2024 was $3.9 million [2023: $3.0 million].

21. Financial Instruments

Financial Instruments Accounting Policy

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

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

Financial assets

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

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

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

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

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

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

Financial liabilities

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

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

Financial risk management objectives

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

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

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

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

Foreign currency risk

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

Interest rate risk

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

	Weighted average interest rate	Floating interest rate $'000	Fixed interest rate maturing within 1 year or less $'000	Over 1 year $'000	Non-interest bearing $'000	Total $'000
2024						
Financial assets						
Cash and cash equivalents	0.0%	-	-	-	30,121	30,121
Trade and other receivables	-	-	-	-	171,162	171,162
		-	**-**	**-**	**201,284**	**201,284**
Financial Liabilities						
Trade and other payables	-	-	-	-	82,118	82,118
Lease liabilities	4.3%	-	1,714	6,701	-	8,415
Borrowings	6.1%	14,000	17,089	30,210	-	61,299
		14,000	**18,803**	**36,911**	**82,118**	**151,832**
2023						
Financial assets						
Cash and cash equivalents	0.0%	-	-	-	-	13,010
Trade and other receivables	-	-	-	-	126,159	126,159
		-	**-**	**-**	**126,159**	**139,169**
Financial Liabilities						
Trade and other payables	-	-	-	-	53,308	53,308
Lease liabilities	4.3%	-	1,394	7,298	-	8,692
Borrowings	7.0%	8,000	15,056	32,656	-	55,712
		8,000	**16,450**	**39,954**	**53,308**	**117,711**

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

Credit risk

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

As the Group's activities are largely focused on the mining and mining services industry, its credit risk for trade receivables is concentrated in this sector. The Group's exposure to credit risk for trade receivables is influenced mainly by the individual characteristics of each customer. However, management also considers the demographics of the Group's customer base, including the default risk of the industry and country in which customers operate. To further minimise the Group's credit risk exposure, transactions are entered into with a number of key operators within the resources industry. During the financial year, no customer individually contributed greater than 10% of group revenue.

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

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

		Aging (Days)			
	Current $'000	**31-60 $'000**	**61-90 $'000**	**>91 $'000**	**Total $'000**
2024					
Trade and other receivables	105,857	47,508	13,227	6,216	172,808
Expected loss allowance	(318)	(631)	(337)	(360)	(1,646)
	105,540	**46,877**	**12,890**	**5,856**	**171,162**
2023					
Trade and other receivables	72,809	39,593	10,920	3,494	126,816
Expected loss allowance	-	-	-	(657)	(657)
	72,809	**39,593**	**10,920**	**2,837**	**126,159**

Liquidity risk

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

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

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

	1 year or less $'000	1 to 5 years $'000	More than 5 years $'000	Contractual cash flows $'000	Carrying amount $'000
2024					
Trade and other payables	82,118	-	-	82,118	82,118
Lease liabilities	2,207	11,753	753	14,713	8,414
Borrowings	19,722	46,319	-	66,041	61,299
	104,047	**58,072**	**753**	**162,872**	**151,831**
2023					
Trade and other payables	53,308	-	-	53,308	53,308
Lease liabilities	1,841	9,858	753	12,452	8,692
Borrowings	25,175	35,277	-	60,452	55,712
	80,324	**45,135**	**753**	**126,212**	**117,712**

22. Commitments and Contingencies

(a) Capital Expenditure Commitments

	2024 $'000	2023 $'000
Capital Commitments		
Committed at the reporting date but not recognised as liabilities:		
• Property, plant and equipment	13,339	17,813
	13,339	**17,813**

(b) Contingencies

Other than guarantees that are issued to third parties arising out of dealings in the normal course of business, there are no contingent liabilities as at 30 June 2024 (2023 nil).

23. Auditors' Remuneration

	2024 $	2023 $
BDO Audit Pty Ltd and related network firms		
Audit and review of financial statements		
• Group	178,000	151,907
• Subsidiaries	254,493	37,228
	432,493	**189,135**
Non-audit services		
• Taxation compliance services	-	-
• Consulting services	-	-
	-	**-**
Total services provided by BDO	**432,493**	**189,135**
Remuneration of other auditors and their related network firms		
Audit and review of financial statements		
• Subsidiaries	34,981	190,586
Non-audit services		
• Taxation compliance services	1,677	-
• Other Services	-	-
Total services provided by other auditors	**36,658**	**190,586**
Total auditor's remuneration	**469,151**	**379,721**

24. Material Subsidiaries

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

		% of Equity Interest	
	Country of Incorporation	**2024**	**2023**
Mader Contracting Pty Ltd	Australia	100%	100%
Mader Queensland Pty Ltd	Australia	100%	100%
Mader Corporation	USA	100%	100%
Mader Energy LLC	USA	100%	100%
Mader Assets LLC	USA	100%	100%
Mader Mining (Canada) Limited	Canada	100%	100%
Mader International Limited	Hong Kong	100%	100%
Mader Gobi LLC	Mongolia	100%	100%
Mader Mechanical Limited	Zambia	100%	100%
Mader PNG Limited	Papua New Guinea	100%	100%

25. Parent Entity Information

(a) Summary financial information

	2024 $'000	2023 $'000
Current assets	379	116
Non-current assets	21,299	40,010
Total assets	**21,677**	**40,127**
Current liabilities	4,433	3,535
Non-current liabilities	5,640	6,717
Total liabilities	**10,073**	**10,253**
Net assets	**11,604**	**29,874**
Issued capital	2	2
Reserves	8,244	6,310
Retained earnings	3,358	23,562
Total equity	**11,604**	**29,874**
Profit after income tax for the year	**(5,805)**	**25,592**

(b) Contingent liabilites of the parent entity

The parent entity did not have any and/or provide guarantees and contingent liabilities as at 30 June 2024 [2023: nil].

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

The parent entity did not have any capital commitments for the acquisition of property, plant or equipment as at 30 June 2024 [2023: nil].

26. Related Party Information

(a) Parent entity

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

(b) Subsidiaries

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

(c) Key management personnel disclosures

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

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

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

	2024 $'000	2023 $'000
Short-term employee benefits	3,980	4,158
Post-employment benefits	151	148
Other long-term benefits	16	68
Share based payments	3,459	1,683
Total	**7,606**	**6,057**

(d) Loans and other transactions with key management personnel

There were no loans to or other transactions with Directors and executives during the financial year ended 30 June 2024 and 30 June 2023.

27. Events After the End of the Reporting Period

On 19 August 2024, the Company declared a final fully franked dividend of 4.0 cents per share. The total value of the dividend payment is $8.0 million. The record date is 20 September 2024 with a payment date of 4 October 2024. The Company confirms the vesting of 2,000,000 Performance Rights issued under the Company's Equity Incentive Plan (Plan). The vesting condition, being achievement of NPAT of $40 million has been satisfied prior to the expiry date.

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

Consolidated Entity Disclosure Statement

As at 30 June 2024

Basis of Preparation

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

		Body Corporates		Tax Residency	
Entity Name	Type of Entity	Place formed or Incorporated	% of share capital held	Australian or foreign tax resident	Jurisdiction for foreign resident
Mader Contracting Pty Ltd	Body Corporate	Australia	100%	Australian	n/a
Mader Queensland Pty Ltd	Body Corporate	Australia	100%	Australian	n/a
Mader Energy Pty Ltd	Body Corporate	Australia	100%	Australian	n/a
Mader Services Pty Ltd	Body Corporate	Australia	100%	Australian	n/a
Mader Plant Hire Pty Ltd[1]	Body Corporate	Australia	100%	Australian	n/a
MAD Co Australia Pty Ltd[3]	Body Corporate	Australia	100%	Australian	n/a
Big Medicine Tours Pty Ltd	Body Corporate	Australia	100%	Australian	n/a
Mt Hart Pty Ltd	Body Corporate	Australia	100%	Australian	n/a
Forefront People Pty Ltd[1]	Body Corporate	Australia	100%	Australian	n/a
Mader Group Limited Employee Share Trust	Hybrid Trust	Australia	100%	Australian	n/a
Neto Crystal Worldwide Ltd[3]	Body Corporate	British Virgin Islands	100%	Australian	n/a
Mader Corporation	Body Corporate	USA	100%	Foreign	USA
Mader Energy LLC	Body Corporate	USA	100%	Foreign	USA
Mader Assets LLC	Body Corporate	USA	100%	Foreign	USA
Mader MedX LLC	Body Corporate	USA	100%	Foreign	USA
Mader Mining (Canada) Limited	Body Corporate	Canada	100%	Foreign	Canada
Mader International Limited	Body Corporate	Hong Kong	100%	Foreign	Hong Kong
Mader Gobi LLC	Body Corporate	Mongolia	100%	Foreign	Mongolia
Mader Mechanical Limited	Body Corporate	Zambia	100%	Foreign	Zambia
Mader PNG Limited	Body Corporate	Papua New Guinea	100%	Foreign	Papua New Guinea
Global Maintenance Solutions Pte Ltd	Body Corporate	Singapore	100%	Foreign	Singapore
Mader Chile SPA[1]	Body Corporate	Chile	100%	Foreign	Chile
MI Mechanical Ltd[4]	Body Corporate	Mauritius	100%	Foreign	Mauritius
Mader DRC SARLU[2]	Body Corporate	DRC	100%	Foreign	DRC

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

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

Directors' Declaration

In the Directors' opinion:

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

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

   (b) Giving a true and fair view of the Group's financial position as at 30 June 2024 and of the performance for the financial year ended on that date.

2. The financial statements and notes also comply with International Financial Reporting Standards as disclosed in Note 1.
3. The remuneration disclosures contained in the Remuneration Report in the Directors' Report comply with section 300A of the Corporations Act 2001.
4. There are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.
5. The attached consolidated entity disclosure statement is true and correct as at 30 June 2024.

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

This declaration is made in accordance with a resolution of the Board of Directors and is signed on behalf of the Directors by:

Luke Mader

Executive Chairman & Founder

Dated this 19th day of August 2024

Independent Audit Report

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INDEPENDENT AUDITOR'S REPORT

To the members of Mader Group Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Mader Group Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 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
Revenue is disclosed in Note 4 of the financial report. Revenue is generated from multiple streams and across different geographic locations. This area is a key audit matter as revenue is one of the key drivers to the Group's performance and there is a significant volume of transactions included in revenue.	Our audit procedures included but were no limited to the following: • Performing analytical procedures to understand movements and trends in revenue for comparisons against expectations; • Testing the operating effectiveness of internal controls surrounding revenue relating to the existence of labour hours sold; • Assessing credit notes issued post year end and performing cut-off testing to ensure revenue transactions around year end have been recorded in the correct reporting period; • Agreeing, for a sample of revenue transactions, the amounts recorded by the Group to supporting documentation to confirm the existence and accuracy of the revenue recognised and to consider whether the transaction was recorded in the correct period; and • Assessing the adequacy of the relevant disclosures within the financial report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 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 38 to 46 of the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Mader Group 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

Dean Just

Director

Perth, 19 August 2024


D10T
MADER

Shareholder Information

Additional information required by the Australian Securities Exchange and not shown elsewhere in this report is as follows. The information is current as at 1 August 2024.

Distribution of Ordinary Shares

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

Range	Number of Holders	Number of Shares
1 - 1,000	2,333	987,301
1,001 - 5,000	1,325	3,294,910
5,001 - 10,000	288	2,184,099
10,001 - 100,000	241	6,576,412
100,001 and over	36	186,957,278
Total	**4,223**	**200,000,000**

The number of shareholders holding less than a marketable parcel of ordinary shares is 175 (being 82 Shares as at 1 August 2024).

Performance Rights

The Company has 9,840,000 Performance Rights on issue. Performance Rights do not entitle the holders to vote in respect of that Performance Right, nor participate in dividends, when declared, until such time as the performance rights vest and are subsequently registered as ordinary shares.

Distribution of Performance Rights

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

Range	Number of Holders	Number of Rights
1 - 1,000	-	-
1,001 - 5,000	-	-
5,001 - 10,000	-	-
10,001 - 100,000	12	580,000
100,001 and over[1]	28	9,260,000
Total	**40**	**9,840,000**

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

Share Appreciation Rights

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

Distribution of Share Appreciation Rights

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

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

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

Voting Rights

All ordinary shares carry one vote per share without restriction.

Restricted Securities

There are no restricted securities on issue.

Substantial Shareholders

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

	Name	Number of Shares	% of Shares
1.	Luke Mader, Amy Mader, Maidment Bridge Farm Investments Pty Ltd, Sunny Autumn Dayz Pty Ltd and Caves House Holdings Pty Ltd[1]	103,697,095	51.84
2.	Skye Alba Pty Ltd[2]	40,000,000	20.00

[1] See ASX Announcement on 20 June 2024.

[2] See ASX Announcement on 10 March 2021.

Twenty Largest Shareholders

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

Name	Number of Shares	% of Shares
1. MAIDMENT BRIDGE FARM INVESTMENTS PTY LTD	53,750,000	26.88
2. MR LUKE BENJAMIN MADER	42,500,000	21.25
3. BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	21,434,650	10.72
4. SKYE ALBA PTY LTD	19,000,000	9.50
5. HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	13,314,433	6.66
6. CITICORP NOMINEES PTY LIMITED	12,147,956	6.07
7. J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	6,224,429	3.11
8. MS AMY MADER	5,750,000	2.88
9. GOTTERDAMERUNG PTY LIMITED <GOTTERDAMERUNG FAMILY A/C>	2,138,000	1.07
10. NATIONAL NOMINEES LIMITED	1,950,000	0.98
11. CAVES HOUSE HOLDINGS PTY LTD	1,390,000	0.70
12. BNP PARIBAS NOMS PTY LTD	806,471	0.40
13. UBS NOMINEES PTY LTD	671,793	0.34
14. MR GREGORY ROSS MADER + MRS IRENE THERESE MADER <GREG MADER SUPER FUND A/C>	580,000	0.29
15. W FAIRWEATHER & SON PTY LTD	445,000	0.22
16. HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <EUROCLEAR BANK SA NV A/C>	426,671	0.21
17. ANACACIA PTY LTD <WATTLE FUND A/C>	419,564	0.21
18. HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <GSCO CUSTOMERS A/C>	412,971	0.21
19. GANG - GANG PTY LTD <PIPPA A/C>	330,000	0.17
20. BOND STREET CUSTODIANS LIMITED <NDOCV2 - V13182 A/C>	307,095	0.15
Total	**183,999,033**	**92.00**

Securities Exchange Quotation

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

On-market Share Buy-back

There is no current on-market buy-back.

Corporate Governance Statement

The Company's Corporate Governance Statement for the 2024 financial year can be accessed at:
www.madergroup.com.au/investor-centre/corporate-governance


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