



MADER

Sustainability Report

FINANCIAL YEAR 2026

MADER GROUP LIMITED

ABN 51 159 340 397





Sustainability Report

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SUSTAINABILITY REPORT

1. Mader's Commitment to Sustainability

Mader Group Limited is a leading global provider of specialist technical services across multiple industries. Powered by mechanically minded specialists, the diversified group has been dedicated to helping customers enhance their operations through optimal fleet and plant performance since 2005.

Today, Mader's workforce of more than 4,500 employees, combined with its expanding service vehicle fleet and agile operating model, enables the delivery of flexible, on-demand maintenance services that maximise equipment performance and operational uptime. This scalable approach allows Mader to respond quickly to customer needs while supporting more than 520 customers around the world, across 685+ sites.

Mader's approach to sustainability reflects the way it operates every day, with a focus on running a safe and efficient business while continuing to grow and deliver value for the Group's customers, the team, and shareholders.

The Group's operations involve a large, mobile workforce working across multiple regions and industry verticals. Mader's Environmental, Social, and Governance (ESG) framework aims to identify key risks, monitor performance and support continuous review across business areas that have the largest impact on operations. This includes safety, workforce sustainability, environmental management, responsible business practices and stakeholder engagement.

1.1 Overview of Approach

Mader's ESG framework is built around the following key areas:



**SAFETY AND
OPERATIONAL
EXCELLENCE**



**PEOPLE
AND CULTURE**



**ENVIRONMENTAL
RESPONSIBILITY**



**GOVERNANCE AND
RESPONSIBLE
BUSINESS PRACTICES**



**STAKEHOLDERS
AND COMMUNITY**

1.2 How Sustainability Supports Long Term Performance

Maintaining disciplined operating standards supports the Group's ability to grow across different regions and market conditions. Strong safety performance, reliable workforce capability and consistent governance processes supports the business to deliver services safely and efficiently.

Improving the way sustainability related risks are measured and managed helps to inform decision making and helps ensure the Group remains well positioned as reporting expectations continue to evolve.

Table 1: Sustainability Highlights

Metric	FY26
Revenue	\$1,001.1m
Employees	4,500+
Safety Total Recordable Injury Frequency Rate (TRIFR)	3.65
Scope 1 emissions	8,444 tCO ₂ e
Scope 2 emissions	433 tCO ₂ e
Safety and training hours completed	39,728hrs
Safety training days completed	37

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The Group continues to develop the systems required to support expanded sustainability reporting. During the current reporting period, the below have been prioritised:

- establishing reporting boundaries
- improving data collection processes
- identifying material risks and opportunities
- strengthening governance processes

The Group will continue to refine this in future reporting periods. A portion of data included in this report is subject to measurement uncertainty due to the nature of the Group's operations and the stage of development of reporting systems.

Mader will continue to review the accuracy and the robustness of data over time.

2. Basis of Preparation

2.1 Reporting Period

The sustainability report has been prepared for the Group and should be read in conjunction with the Group's consolidated financial statements prepared in accordance with AASB Accounting Standards.

This report covers the financial year ended 30 June 2026 and reflects the sustainability related activities of the Group during that period.

2.2 Statement of Compliance

The sustainability report of Mader Group Limited and its subsidiaries (the 'Group') has been prepared in accordance with:

- AASB S2 Climate related Disclosures as issued by the Australian Accounting Standards Board (AASB) and the requirements of the Corporations Act 2001.

This sustainability report was authorised for issue by the board of directors on 24 August 2026 at the same time as the Group's financial statements.

No transactions, other events or conditions have occurred since the end of the reporting period 30 June 2026 up to the date of authorisation of this sustainability report that are required to be disclosed.

This report represents the Group's first year of reporting under the AASB Sustainability Reporting Standards.

2.3 Connectivity with Financial Statements

The climate related financial disclosures cover the same reporting entity as the related consolidated financial statements. The reporting entity includes the parent company Mader Group Limited and its subsidiaries. In preparing its climate related financial disclosures, the Group has assessed its own operations and its value chain.

Unless otherwise stated, monetary amounts are presented in Australian Dollars (AUD) and financial data is rounded to the nearest thousand which aligns with consolidated financial statements.

Non financial data is derived from:

- Internal operational systems
- Calculated methodologies
- Estimates and assumptions

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2.4 First Year Reporting and Transition Reliefs

The Group is reporting under AASB Sustainability Reporting Standards for the first time for its annual reporting period ending 30 June 2026. It has applied the following standards for its annual reporting period commencing 1 July 2025:

- AASB S1 General Requirements for Disclosure of Sustainability related Financial Information
- AASB S2 Climate related Disclosures.

As at 30 June 2026, there are no other mandatory AASB Sustainability Reporting Standards issued by the AASB.

AASB Sustainability Reporting Standards provide transition reliefs for the first annual reporting period in which an entity applies the standards. The Group has applied the following transition relief:

- Not to disclose comparative information in the first annual reporting period (AASB S2 Appendix C, C3)
- Not to disclose Scope 3 emissions (AASB S2 Appendix C, C4 (b))

2.5 Reporting Boundary

2.5.1 Inventory Boundary

The Group has applied the operational control approach to define its organisational boundary for the purposes of calculating its greenhouse gas (GHG) emissions. The Group believes this method best reflects the GHG emissions that it operationally controls directly and indirectly. These boundaries reflect all the operations within the consolidated Group and is consistent with the Group's consolidated financial statements.

Table 2: Inventory Boundaries

Entities and Assets in the Reporting Entity	Additional Information	Note in Financial Statements	Information Considered and Included
Parent and Subsidiaries	The Group has operational control across its subsidiaries, because it has full authority to introduce and implement operational policies across them	Note 14	100% of the sustainability information
Leased Assets (Group is Lessee)	The Group leases various offices and workshops. The Group has the right to control the use of the asset as well as the right to substantially all of the related economic benefits during the term of the lease	Note 24	100% of the sustainability information related to the use of the leased assets during the lease term

All Scope 1 and Scope 2 greenhouse gas emissions disclosed in this report relate to entities included within the Group's consolidated accounting group as at 30 June 2026. The Group did not have any associates, joint ventures, unconsolidated subsidiaries or other investees requiring separate disclosure of greenhouse gas emissions under AASB S2.29(a)(iv) at the reporting date.

While the Group outsources the purchase of some items of materials used for the services it provides, it has concluded that it does not control any part of the operations of its third party manufacturing suppliers. The Group has not made any changes to the measurement approach, inputs or assumptions used as this is the entity's first sustainability report prepared in accordance with AASB.

During FY26, quantitative metrics are limited to internal operations. Value chain disclosures are qualitative or partially developed reflecting current data availability.

2.6 Sustainability Metrics, Data Methodologies and Definitions

The Group reports sustainability metrics aligned to its ESG framework including safety, workforce, environmental and operational indicators.

For the calculation of the Scope 1 and 2 GHG emissions, the Group follows the guidelines and methodologies contained in the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) (the 'GHG Protocol').

2.6.1 Scope and Coverage

Scope 1: Direct emissions from controlled operations (e.g. fuel use in service vehicles)

Scope 2: Indirect emissions from purchased electricity

Scope 3: Not quantified in FY26, development ongoing

2.6.2 Calculation Approach

Emissions are calculated using:

- Activity data (e.g. litres of diesel consumed, electricity usage)
- Published emission factors from recognised sources

2.6.3 Key Metrics

Key metrics disclosed include:

- Safety Total Recordable Injury Frequency Rate (TRIFR)
- Workforce and culture (headcount, training hours)
- Scope 1 and Scope 2 greenhouse gas emissions (fuel and energy data sources)

As disclosed in the sustainability report, the Group is continuing to develop systems and processes to support expanded sustainability reporting, including improvements in data collection, boundary definition and governance.

Table 3: Metric Calculation Methodologies

The Group has identified the following key judgements in the preparation of this sustainability report.

Metric	Definition	Calculation Methodology	Data Source	Key Assumptions and Limitations
Scope 1 Emissions	Direct emissions from controlled activities	Fuel consumption × emission factor ÷ 1000	Fuel records, fleet data	Relies on estimation where usage data incomplete, emission factors applied across jurisdictions
Scope 2 Emissions	Indirect emissions from purchased electricity	Electricity consumption × emission factor	Energy usage data	Limited data availability in some locations, evolving data completeness
Safety TRIFR	Measures workplace safety performance relative to exposure hours	(Recordable injuries × 1,000,000) ÷ total hours worked	Safety incident systems, operational hours records	Dependent on consistent injury classification and reporting across a mobile global workforce

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Metric	Definition	Calculation Methodology	Data Source	Key Assumptions and Limitations
Total Employees	Workforce headcount at reporting date	Total number of employees recorded in HR systems	HR systems	Dependent on data completeness
Training Hours	Total training completed during the reporting period	Sum of all recorded completed training hours	Training systems, compliance records	May exclude informal or unrecorded training, consistency may vary across regions

2.7 Key Judgements, Estimates and Assumptions

The preparation of greenhouse gas emissions disclosures involves both judgement and estimation particularly in determining the scope of emissions included, the selection of appropriate activity data and the application of emission factors. The Group has identified the following key judgements in the preparation of this sustainability report.

In preparing this sustainability report, management has exercised judgement in several areas including the process of identifying climate related risks and opportunities and identifying material information to report. Additionally, the preparation of this report requires the use of estimates for certain amounts which cannot be measured directly. Estimates have been made where the sustainability information relates to an entity in the value chain and needs to be estimated, is related to forward looking information, or involves data limitations.

Table 4: Key Judgements

	Description	Cross Reference within the Climate Report
Materiality Process	Management used professional judgement to identify climate related risks and opportunities that might reasonably influence the Group's outlook, along with material information connected to those factors. Note 4 outlines the process the Group undertook to determine which information could meaningfully affect its prospects and shape decisions made by primary users. Additionally, management exercised discretion when deciding which metrics from the SASB disclosure topics were relevant to the Group.	Note 4
Scenario Analysis	The Group applies judgement in the selection and application of climate related scenarios used to assess anticipated financial effects. Judgement is exercised in determining the number and type of scenarios, the time horizons assessed, and the severity and combination of climate transition assumptions, including regulatory change, technology adoption, market responses and changes in consumer behaviour. Further judgement is required in translating scenario outputs into estimates of potential impacts on revenues, costs, capital expenditure and asset values. Given the inherent uncertainty associated with climate related matters and the forward looking nature of scenario analysis, alternative assumptions or scenario pathways could result in materially different outcomes, particularly over the medium to long term.	Note 4.4
Calculation Methods for GHG Emissions	The Group utilises a range of calculation methodologies to determine its Scope 1 and 2 GHG emissions. Management exercises judgement in selecting the most suitable methods for each category, taking into account both data availability and quality, and prioritises supplier specific data where it is available and meets required standards.	Note 8

	Description	Cross Reference within the Climate Report
Organisational Boundary for GHG Emissions	The Group has applied the operational control approach to determine its organisational boundary for reporting GHG emissions. The operational control approach requires the Group to identify the operations over which the Group has full authority to introduce and implement operational policies. Both the selection of the most appropriate approach and the identification of operations over which the Group has operational control are areas of significant judgement.	Note 2.5

2.8 Measurement Uncertainty

The Group has identified the following areas of measurement uncertainty in the preparation of this sustainability report

Table 5: Measurement Uncertainty

	Description	Cross Reference within the Climate Report
GHG Related Metrics	The Group measures its GHG emissions in accordance with the GHG Protocol unless otherwise stated as required by AASB S2. The related disclosed metrics are subject to inherent high uncertainties arising from reliance on activity data and emission factors obtained from third parties. Where activity data and emission factors cannot be obtained on a timely basis or are incomplete, estimation is used.	Note 8
Estimation of Anticipated Financial Effects of Climate	Estimating the expected financial impacts resulting from climate related risks and opportunities involves considerable measurement uncertainty. These estimations are forward looking and rely on assumptions concerning future economic conditions, regulatory changes, evolving market dynamics, technological advancements, and the Group's strategic and operational responses. The assessment utilises scenario based inputs and requires careful judgement in the selection of assumptions, time horizons and modelling methodologies. Due to the inherent uncertainties associated with climate related issues, especially over the medium to long term, actual results may deviate significantly from current projections.	Note 4.4
Change in Customer Preferences	The measurement of anticipated financial effects due to shifts in consumer preferences is subject to significant measurement uncertainty. With limited data of the effects of the Group's transition plan on consumer behaviour for the current year, there is a wide range of potential outcomes for the anticipated financial effects of this risk over the medium to long term.	Note 4.3

Management acknowledges that as systems, processes and controls over sustainability related information continue to develop the judgements and estimates applied in FY26 may be refined in future reporting periods. The Group continues to improve data capture processes, system integration and governance.

3. Overview of the Group and its Value Chain

Mader Group Limited is a specialised provider of technical and maintenance services, supporting customers across the resources, infrastructure maintenance, road transport and rail sectors. The Company delivers skilled maintenance personnel, field support services equipped with service vehicles and tooling, dedicated shutdown and project teams, workshop-based maintenance solutions, technical training programs, and a range of ancillary support services.

The Group operates across multiple regions, including Australia, North America, Asia, Africa, and other Oceania. The ability to move skilled technicians on a global scale allows the business to respond to changes in customer demand.

This report applies to all operations of the Group, unless otherwise specified. Table 6 outlines the geographical and operational footprint during FY26.

Data has been collected from internal systems, operational reports and information provided by business units. Where information is not yet available for all regions, estimates or partial data may have been used.

Table 6: Operational Footprint During FY26

Segments	Countries	Workshops	Main Office Operations	Field Service Coverage
Australia	1	Perth	Perth, Brisbane	WA, NSW, VIC, SA, NT
North America	2	-	Calgary, Fort Collins	Canada, USA
Rest of World	7	-	Perth	-

See detailed list of operational locations on page 9-10 of the Annual Report.

The Group's key business activities, geographical locations of those activities and contribution to revenue per activity are summarised in the table below:

Table 7: Revenue Contributions

Segments	Contribution to Group Revenue
Australia	79%
North America	19%
Rest of World	2%

An overview of Mader's operational footprint can be found on page 10 of the Annual Report.

Table 8: Operational Profile

Staff type	FY26
Field	4,055
Office	389
Management	48
Executive	12

3.1 Our Stakeholders

Mader works closely with employees, customers, suppliers, shareholders and the communities in which it operates. Strong relationships with stakeholders support the continued growth of the business and helps to ensure operations are carried out in a responsible and sustainable way.

The Group aims to communicate openly and maintain long term partnerships built on trust, reliability and performance.

Table 9: Stakeholder Engagement

Stakeholder Group	Methods of Engagement	Topics and Concerns
Investors and Advisors	Investor relations meetings and calls; investor conferences; periodic financial performance reporting; annual general meeting; direct email communication	• Safety and culture • Group performance • Strategy and outlook • Risk mitigation • Capital management • Corporate governance • Executive remuneration
Customers	Direct communications via email and calls; management meetings, site visits and tender processes from operational stage to the executive level	• Safety and culture • Contract terms and conditions • Customer requirements and future needs • Group performance
Suppliers	Supply related inquiries, tender and quote responses and ongoing relationship management	• Supply chain opportunities/issues • Security of supply • Pricing and discounts • Contractual terms and conditions • Modern slavery considerations
Employees	Meetings, surveys, employee App, email, phone calls, messaging software, social media, staff inductions and training, HR communications	• Job remuneration, KPIs and benefits • Health and safety • Culture • Training and development • Group performance, outlook and strategy • Performance reviews
Financiers	Financier meetings and calls; periodical financial performance reporting	• Group performance • Strategy and outlook • Risk mitigation • Capital management • Geographies in which we operate • Customers that we work for • Corporate governance

3.2 Our value Chain

For the Group to provide services, the Group depends on several other entities, relationships and resources that form part of its value chain. These have been considered in assessing the climate related risks and opportunities of the Group. In the current reporting period, all metrics reported relate to the Group's own operations.

We expect to engage more closely with our suppliers of Personal Protective Equipment (PPE), flights, accommodation, and vehicles as we support fuel and energy efficiency practices and review energy saving options. Additionally, we foresee greater collaboration with mining companies, distributors, and renewable energy providers as we continue to review and refine mitigation strategies.

4. Material Sustainability Risks and Opportunities

Mader identifies key economic, environmental, social, and safety risks that could impact the sustainability of the Group. The Group used a systematic approach and various sources to assess climate related risks and opportunities, considering the Group's operations as well as those in the value chain. The business will continue to review these risks as part of Mader's ongoing governance practices.

4.1 Understanding the Group's Operations, Resources and Relationships

The Group considered its core activities, including provision of maintenance personnel (including ancillary trades), field support and machinery rebuilds as well as the locations, legal requirements and regulatory factors relevant to its operations. The Group also evaluated the essential resources it relies on and the relationships that it has along its value chain.

The following provides an overview of the key contextual factors considered this assessment:

- **Key Locations:** The Group operates across Australia, Canada, the United States, Asia, and Africa with suppliers predominantly based in Australia and North America.
- **Regulations:** While operating within the highly regulated mining and resources sector, the Group considers all applicable laws, financing requirements and regulations in the jurisdictions in which it operates together with relevant regulatory requirements impacting its supply chain and stakeholders.
- **Key Resources:** These include components and parts used in maintenance and rebuild activities, uniforms and tools sourced from third party suppliers, training providers that support workforce development, medical service providers that support employee health and wellbeing, and the Group's workforce of skilled technicians and support staff.
- **Distribution Channels:** The Group utilises various third party transport providers to facilitate employee travel and the movement of parts and materials via road, rail and air transport networks.



4.2 Identify Risks and Opportunities

The main source for identifying risks and opportunities was a thorough understanding of the Group's operations and value chain. The assessment focused on whether critical inputs, relationships and interdependencies with suppliers and customers could be affected by climate related risks or present opportunities that might impact the Group's ability to generate cash flow.

Additional internal and external sources were consulted to identify further risks and opportunities. These included:

- Existing risk management and due diligence processes undertaken by the Group
- Guidance materials published by the AASB about ASRS
- Industry specific sustainability risks and opportunities identified by other entities in the same industry
- Engagement with stakeholders such as lenders, and analysts

The Group also consulted with an independent sustainability advisor and third party experts as part of this process.

4.3 Impact on Group Prospects

Only those climate related risks and opportunities that could reasonably be expected to impact the Group's financial position, performance, cash flow and access to finance or cost of capital are disclosed in the sustainability report. In making this determination, the Group assessed both the likelihood of events occurring and their potential impact on financial prospects.

For risks and opportunities linked to uncertain future events, the Group considered a range of possible outcomes and assigned likelihoods accordingly. Where similar events had previously occurred, a higher likelihood was attributed to repeat events.

Outcomes from the assessment were mapped onto a matrix to highlight those risks and opportunities that could reasonably be expected to affect the Group's prospects. No strict thresholds were applied, but generally, items with higher likelihood or impact were disclosed.

Identifying climate related risks and opportunities requires professional judgement. The risks and opportunities identified were submitted to the Sustainability Committee for approval. A summary of the key risks and opportunities included in the sustainability report is provided in Table 10.

The Group considered whether information is material in the context of the Group's sustainability reporting and it considered both qualitative and quantitative characteristics. The judgements applied around identification of material information for the climate related risks and opportunities will be reassessed at each reporting date.

Table 10 includes the climate related risks and opportunities identified as part of the materiality processes described.

Table 10: Material Risks and Opportunities

Risks or Opportunities	Nature of Risk/Opportunity	Mitigation or Adaption Efforts
High Costs Associated with the Decarbonisation of Fleet (Transition Risk) Time Horizon: Long Term	The transition toward lower emission fleets may involve significant capital investment and ongoing operating costs for the Group and its customers, which may impact maintenance budgets, procurement decisions and demand for third party labour maintenance services. Increased costs associated with electrification, hydrogen adoption or hybridisation of mobile equipment could influence customer decisions around fleet composition and maintenance strategies, with potential flow on impacts to demand for traditional diesel labour supply services and the accompanying fleet. Moreover, should the Group decide to transition its fleet to electric/ hybrid vehicles, they will incur increased capital expenditure, consider impairment of existing vehicles or accelerating depreciation expense for the fleet.	The Group continues to monitor developments in customer fleet decarbonisation strategies, associated cost impacts and implications for service delivery models. The pace of transition will depend on factors such as technology maturity, customer adoption and the availability of supporting infrastructure like suitable charging and energy infrastructure. In addition, vehicle manufacturers are increasingly producing lower emission hybrid and fuel efficient vehicles capable of operating over long distances and in harsh conditions which may support emissions reduction pathways alongside fleet electrification. Over time, the Group may assess how changes in fleet technology, operating costs and customer maintenance strategies influence workforce requirements and the role of diesel assets within its own operations. These considerations are intended to inform future planning and workforce deployment decisions as fleet technologies and customer operating models evolve.
Regulatory Changes Resulting in Higher Carbon Prices or Taxes (Transition Risk) Time Horizon: Short to Medium Term	Climate related regulatory changes including carbon pricing mechanisms, emissions based taxes and expanded disclosure requirements may increase operating costs for both customers and the Group. The Group's reliance on diesel powered vehicles and equipment to support service delivery exposes it to potential increases in fuel related costs and compliance obligations associated with Scope 1 emissions. These regulatory developments may accelerate customer fleet transitions and reduce demand for diesel focused maintenance services, creating financial and operational pressures for the Group.	The Group continues to monitor climate related regulatory developments across jurisdictions in which it operates. Regulatory impacts may be considered as part of ongoing risk assessment and strategic planning processes including evaluation of potential implications for customer demand, workforce deployment and the Group's operational asset base. The Group intends to remain adaptable to regulatory change as market and customer expectations continue to evolve.

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Risks or Opportunities	Nature of Risk/Opportunity	Mitigation or Adaption Efforts
Extreme Heat and Flooding Impact on Productivity of the Workforce (Physical Risk) Time Horizon: Medium to Long Term	Extreme weather events, including prolonged heat and flooding, may impact workforce productivity, site accessibility and the safe operation of the Group's diesel vehicles and equipment used to deliver maintenance services. Physical climate risks have the potential to disrupt service delivery, increase health and safety risks for employees, reduce labour utilisation and increase operational downtime, particularly where access to customer sites or reliance on diesel powered service fleets is affected by adverse weather conditions.	The Group recognises that physical climate risks may increase over time and continues to consider these risks when planning workforce deployment and operational activities. The Group may continue monitoring customer site conditions, workforce requirements and environmental factors to inform future operational planning, with the objective of supporting workforce safety, service continuity and effective use of operational assets as climate conditions evolve.
Evolving Customer and Commodity Demand Dynamics (Transition Risk) Time Horizon: Medium to Long Term	The Group operates a fleet of diesel vehicles and equipment to support the delivery of maintenance services, contributing to the Group's Scope 1 emissions. As customer decarbonisation pathways evolve and regulatory and market expectations regarding emissions intensify, the Group may face increased transition risk associated with continued reliance on diesel powered assets both within its customer service offering and its own operations. In addition, global decarbonisation pathways are expected to influence commodity demand patterns. Demand for certain carbon intensive commodities may decline over the medium to long term while demand for transition positive commodities is expected to increase. Where customers operate within sectors exposed to declining commodity demand, reductions in production activity, capital investment or fleet utilisation may reduce future demand for maintenance services.	In response to evolving customer demand transition risk, the Group monitors customer decarbonisation pathways, fleet transition strategies, commodity exposure and evolving service requirements across key sectors. Management regularly reviews customer demand trends, workforce capability requirements, commodity exposure profiles for service offering alignment and developments in both carbon intensive and transition positive commodities as part of strategic planning and climate related risk assessment activities. The Group continues to support customers operating across a broad range of commodities and is progressively expanding its presence in sectors expected to benefit from the energy transition including transition positive commodities such as copper, nickel and lithium. In addition, Mader continues to diversify its service line offering through growth in rail, road transport, and industrial maintenance activities reducing reliance on any single commodity or customer transition pathway. The Group's diversified customer base, geographic footprint and flexible workforce model support the redeployment of resources across customers, industries and regions as demand profiles evolve. Workforce capability development, technical training initiatives and ongoing customer engagement activities support alignment with changing equipment technologies, maintenance requirements and market demand. The Group invests considerable time engaging with its customer base to ensure comprehensive support of their operations as they progress along their ESG journey. Through ongoing client collaboration and workforce development, Mader aligns its service offerings with evolving fleet requirements and emerging maintenance opportunities.

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Risks or Opportunities	Nature of Risk/Opportunity	Mitigation or Adaption Efforts
Access to New Technology and Low Emission Equipment (Opportunity) Time Horizon: Medium to Long Term	As customers transition toward low emission technologies such as electric and hydrogen powered equipment, demand for maintenance services tailored to these assets is expected to increase over time. In parallel, reductions in reliance on diesel powered service delivery assets may present opportunities for the Group to reconsider the composition of its operational fleet and service delivery model, potentially reducing Scope 1 emissions while aligning with customer decarbonisation pathways.	The Group may seek to assess opportunities arising from emerging maintenance requirements associated with low emission technologies. This may include monitoring customer adoption of alternative equipment technologies and considering how service delivery models and operational asset requirements could evolve over time, subject to customer demand, market conditions and technological developments.
Growth in Transition Positive Commodities (Opportunity) Time Horizon: Medium to Long Term	Global decarbonisation initiatives and growing demand for electrification, renewable energy infrastructure and energy storage technologies are expected to increase activity associated with transition positive commodities such as copper, nickel, lithium and uranium. Growth in these sectors may create additional demand for maintenance services and workforce solutions and may partially offset reductions in demand associated with some carbon intensive commodities.	The Group continues to monitor customer commodity exposure, investment trends and market developments across transition positive commodities and continues to support customers operating across a broad range of commodities and is progressively expanding its presence in sectors expected to benefit from the energy transition, including transition-positive commodities such as copper, nickel, lithium and uranium. Through its diversified customer base, geographic footprint and scalable workforce model, the Group seeks to remain well positioned to support customers operating across both the current core service offerings and transition positive commodity sectors.
Ability to Diversify the Business (Opportunity) Time Horizon: Medium to Long Term	Shifts in customer demand, fleet technologies and decarbonisation pathways may create opportunities for the Group to diversify its service offering beyond traditional diesel focused maintenance. Diversification may include supporting a broader range of equipment types, service models or operating environments, potentially reducing reliance on diesel intensive services and associated Scope 1 emissions, while enhancing long term business resilience.	Over the medium to long term, the Group may explore opportunities to diversify service offerings and operational models where aligned with customer demand and market conditions. Consideration of diversification opportunities is intended to support adaptive decision making and enhance resilience of the Group's business model as industry transition dynamics and customer requirements evolve.

Overview of Current and Anticipated Financial Effects

The effects that the Group's climate related risks and opportunities have on its financial position, financial performance and cash flows for the current reporting period and the anticipated financial effects that those climate related risks and opportunities are expected to have over the short, medium and long term are detailed in the following table.

Table 11: Financial Effects

Risk/ Opportunity	2026 Effects	Risk of Material Adjustment in 2027	Potential Financial Effects Over Short, Medium and Long Term
High Costs Associated with the Decarbonisation of Fleet (Transition Risk)	No material impact in 2026.	None.	In the short term, the decarbonisation policies of governments are not expected to have material effect on the Group's financial performance because new carbon prices are unlikely to be introduced in the next 12 months. In the medium term, increasing regulatory focus on emissions reduction, including the introduction of carbon pricing schemes, is expected to elevate operating costs for diesel-dependent service delivery models and influence workforce deployment practices. Margin impacts may also arise from fluctuations in fuel costs and customer efforts to manage and reduce expenditure. If decarbonisation policies result in carbon prices exceeding the Group's forecast range, this could trigger an impairment review with possible early write off of the Group's fleet. In the medium term, the Group will evaluate the appropriate amount of capital to allocate towards the decarbonisation of its fleets. Over the long term, sustained cost pressures associated with emissions regulation and carbon pricing, combined with declining demand for diesel-intensive services, may adversely affect the competitiveness and economic viability of existing service delivery models. The Group's decarbonisation initiatives are expected to progressively reduce GHG emissions across its operations, helping to limit future carbon pricing liabilities and strengthen operational sustainability.
Regulatory Changes Resulting in Higher Carbon Prices or Taxes (Transition Risk)	No material impact in 2026.	Regulatory developments may occur sooner or be more stringent than currently assumed. If this occurs, there may be a need to revise assumptions used in budgeting, pricing and demand forecasting. Changes in regulatory settings could give rise to material adjustments to cost and margin assumptions in subsequent reporting periods.	Short term: Increased fuel related and compliance costs; near term demand impacted as customers respond to regulatory change. Medium term: Ongoing margin pressure and accelerated reduction in diesel maintenance demand driven by regulatory incentives. Long term: Structural reduction in heavy diesel maintenance services and an increased risk of underutilised diesel dependent assets/ fleet.

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Risk/ Opportunity	2026 Effects	Risk of Material Adjustment in 2027	Potential Financial Effects Over Short, Medium and Long Term
Extreme Heat and Flooding Impact on Productivity of the Workforce (Physical Risk)	No material impact in 2026.	If the frequency or severity of extreme weather events differs materially from current expectations, assumptions regarding productivity, utilisation and cost may require revision. This may result in material adjustments to forecasts used in subsequent reporting periods, particularly where events impact key operating regions.	Short term: Service disruptions, downtime and increased costs associated with rescheduling and re mobilisation of labour and diesel vehicles. Medium term: Higher recurring operating costs and reduced efficiency where extreme weather events become more frequent. Long term: Increased earnings volatility and potential reassessment of long term operational assumptions regarding workforce deployment and service availability.
Evolving Customer and Commodity Demand Dynamics (Transition Risk)	No material impact in 2026.	None.	In the short term, financial effects may arise from costs associated with monitoring emerging customer requirements, workforce capability development and transition planning. In the medium term, changing investment patterns and shifts in customer demand across commodities may influence revenue growth, labour utilisation and workforce redeployment costs. In the long term, sustained changes in commodity demand and customer fleet transition pathways may alter the Group's revenue mix, capital allocation priorities and cash flow generation with increased demand from transition positive commodities and adjacent industries offsetting any decline in demand from carbon intensive sectors.

Time horizons

The Group defines the time horizons based on when the climate related risks and opportunities could reasonably be expected to occur. As of the end of the reporting period the following time horizons were identified, and these align with the timelines used for strategic decision making:

- short term (0 to 12 months) consistent with the Group's annual budgeting, operational planning and near term risk management processes;
- medium term aligned with the Group's strategic planning cycle and capital and LTI allocation framework. Strategic initiatives, including operational efficiency (1 to 5 years), and programs and regulatory transition responses, are typically planned and assessed over this horizon.
- long term (beyond 5 years) reflecting the expected life of key assets, long term capital investment decisions and the timeframes over which structural sustainability related risks and opportunities including climate related transition risks may impact the Group's business model and cash flows.

These time horizons are applied consistently across the Group's strategy, risk management and sustainability assessments to ensure sustainability related risks and opportunities are evaluated within the same decision making context used by management.

4.4 Basis of Scenario Analysis

The scenario analysis was performed as part of the Group's FY26 climate related disclosure process and strategic planning activities. It was used to assess the resilience of the Group's strategy and business model across a range of plausible climate futures taking into account the Group's identified material climate related risks and opportunities over the short, medium and long term.

The analysis was developed with support from external consultants and considered external scenario data, internal customer revenue exposure and management's view of the Group's operating model. Commodity mix through portfolio diversification was assessed quantitatively using customer revenue exposure and external commodity demand pathways. Changes in customer demand due to decarbonisation of fleets and diesel machinery were assessed qualitatively based on the expected pace of customer adoption of lower emission equipment and the potential impact on maintenance requirements, workforce capability and service delivery.

The approach is considered proportionate to the Group's circumstances and reflects the information available at the reporting date. The Group expects to reassess its scenario analysis approach, inputs and assumptions as climate related data, customer transition plans and internal modelling capability develop over time.

Scenario 1: Changes in Commodity Mix Through Portfolio Diversification

The assessment considers potential impacts on maintenance service demand arising from shifts in commodity demand under different climate transition pathways. This Climate-Related Risks and Opportunities (CRRO) was assessed quantitatively because sufficient information was available to model the sensitivity of the Group's future revenue to changes in customer commodity exposure and demand patterns. The assessment considered how these developments could affect future demand for the Group's maintenance services across the short, medium and long term.

Three transition pathways were assessed:

- High Warming Scenario representing a slower transition with limited climate policy intervention;
- a Mader Anticipated Scenario reflecting currently announced policies and commitments and
- a Low Warming Scenario aligned to a 1.5°C pathway and rapid decarbonisation.

The scenarios were mapped to published International Energy Agency (IEA) pathways and used to evaluate the sensitivity of Mader's future revenue to changes in customer commodity exposure and demand patterns.

The analysis was carried out during the FY26 reporting period and used the Group's FY25 and FY26 revenue baseline for quantitative modelling. The model is intended to be refreshed as part of future AASB S2 disclosure cycles when updated revenue data, external scenario data and customer commodity mapping are available.

The analysis indicates that Mader's exposure is principally associated with downstream customer demand and commodity mix changes. Revenue linked to carbon intensive commodities particularly coal and oil and gas is expected to be most sensitive to accelerated decarbonisation pathways. Demand associated with transition related commodities such as copper, nickel, lithium and uranium are expected to increase under lower warming scenarios.

Table 12: Scenario 1

Scenario	Short Term (0–1 Years)	Medium Term (2–5 Years)	Long term (6–25 Years)
High Warming Scenario (>4°C)	Customer demand and commodity mix remain broadly consistent with current market conditions. Demand from coal, oil and gas and iron ore customers remains resilient and aligned to customer requirements. The overall risk of adverse financial impact is assessed as low.	Limited climate action sustains demand for fossil fuel commodity extraction and traditional maintenance activity. The CRRO poses limited risk to the Group's strategy and business model. The overall risk of adverse financial impact remains low.	Continued reliance on fossil fuel commodities supports traditional demand and the Group's existing business model. The overall risk of adverse financial impact remains low.

SUSTAINABILITY REPORT

Scenario	Short Term (0–1 years)	Medium Term (2–5 years)	Long Term (6–25 years)
Mader Anticipated Scenario	Customer demand across the Group's commodity exposures is expected to remain broadly stable. The Group's diversified revenue base provides near term insulation against isolated demand shifts. The overall risk of adverse financial impact is assessed as low.	Customer commodity portfolios progressively adjust in line with stated policy settings. Thermal coal and oil and gas activity gradually softens. This is partially offset by growth in transition related commodities. The overall risk of adverse financial impact is assessed as moderate.	Customer portfolios continue to rebalance towards transition related commodities. Fossil fuel linked revenue is expected to decline over time. This is offset by growth in critical minerals servicing and adjacent industries. The overall risk of adverse financial impact is assessed as moderate.
Low Warming Scenario (1.5°C)	Transition impacts are expected to remain limited in the immediate term as commodity demand shifts are still emerging. The overall risk of adverse financial impact is assessed as low.	An accelerated transition reduces demand for maintenance services tied to fossil fuel commodities. Thermal coal and oil and gas activity contracts while demand for critical minerals related services expands. The overall risk of adverse financial impact is assessed as high.	Full decarbonisation reshapes the customer base. Demand is concentrated in critical minerals and renewable adjacent infrastructure. Long term resilience is supported by successful diversification into adjacent industries and continued exposure to transition related commodities. The overall risk of adverse financial impact is assessed as high.

Scenario Analysis Outcome

The scenario analysis indicates limited variation between scenarios in the short term with divergence increasing over the medium and long term as energy transition pathways become more pronounced. Under the High Warming Scenario, revenue is projected to increase by approximately 11.9% by 2050 relative to the FY25 baseline.

Under the Mader Anticipated Scenario, revenue is projected to increase by approximately 4.8% by 2050 while under the Low Warming Scenario revenue is projected to decrease by approximately 10.8% by 2050. The reduction under the Low Warming Scenario is primarily driven by the expected decline in demand for coal and oil and gas customers under net zero policies partially offset by increasing demand associated with transition related commodities and continued iron ore activity. All of these scenarios are highly conservative and have not taken into account the Groups, next 5 year strategic plan.

Climate Resilience Conclusion

The Group's scenario analysis indicates that the Group's greatest exposure arises under an accelerated decarbonisation pathway (Low Warming Scenario) where declining demand from coal and oil and gas customers may reduce future maintenance activity. The Group's diversified commodity exposure, geographic footprint, scalable skilled workforce and strategic expansion into adjacent industries like defence, rail, road transport maintenance and infrastructure maintenance are expected to support resilience and adaptation across the climate scenarios assessed while developing capabilities to support customers' evolving equipment fleets and emerging commodity exposures.

Key Areas Uncertainties

Scenario analysis is inherently uncertain and does not represent a prediction of future outcomes. Results are sensitive to assumptions regarding customer commodity production profiles, technological change, policy implementation and Mader's ability to adapt its service offering over time. The analysis should therefore be viewed as an assessment of resilience across a range of plausible future states rather than a forecast of expected financial performance.

Scenario 2: Changes in Customer Demand Due to Decarbonisation of Fleets and Diesel Machinery

The assessment considers potential impacts on maintenance service demand as customers progressively adopt lower emission technologies including battery electric, hybrid and alternative fuel equipment. This CRRO was assessed qualitatively because the timing, scale and customer specific adoption of fleet technologies remain uncertain and were not separately quantified in the revenue model. The assessment considered how changing fleet technologies may influence maintenance requirements, workforce capability needs and service delivery models across the short, medium and long term.

Three transition pathways were assessed:

- a High Warming Scenario representing a slower transition with limited climate policy intervention
- a Mader Anticipated Scenario reflecting currently announced policies and commitments and
- a Low Warming Scenario aligned to a 1.5°C pathway and rapid decarbonisation.

The assessment focused on how differences in the pace of fleet decarbonisation may influence future maintenance demand and customer requirements across the Group's operating markets.

The qualitative assessment was carried out during the FY26 reporting period using the same scenario pathways as the quantitative commodity mix assessment. It considered the potential implications of fleet decarbonisation for the Group's strategy and business model based on available information about technology adoption, customer fleet replacement cycles and the Group's capability to adapt its service offering.

The analysis indicates that fleet decarbonisation is expected to influence the type of maintenance services required by customers rather than eliminate demand for maintenance services altogether. The pace of adoption varies across scenarios and is influenced by technology maturity, customer investment decisions, fleet replacement cycles and supporting infrastructure.

Table 13: Scenario 2

Scenario	Short Term (0–1 Years)	Medium Term (2–5 Years)	Long Term (6–25 Years)
High Warming Scenario (>4°C)	Customer fleets remain predominantly diesel powered and maintenance requirements remain broadly consistent with current operations. The overall risk of adverse financial impact is assessed as low.	Adoption of lower emission technologies remains gradual. Demand for core maintenance services remains broadly aligned with current customer requirements. The overall risk of adverse financial impact remains low.	Diesel powered equipment continues to play a significant role across customer operations. The Group's existing service offering remains well aligned to customer demand. The overall risk of adverse financial impact remains low.
Mader Anticipated Scenario	Fleet electrification is expected to occur gradually with limited impact on maintenance demand in the near term. The overall risk of adverse financial impact is assessed as low.	Customers progressively introduce lower emission technologies and alternative power equipment. Maintenance requirements begin to evolve and demand for specialised technical capability increases. The overall risk of adverse financial impact is assessed as moderate.	Continued adoption of lower emission technologies changes the mix of maintenance activities required across the customer base. Ongoing workforce development and capability growth support resilience. The overall risk of adverse financial impact is assessed as moderate.

SUSTAINABILITY REPORT

Scenario	Short term (0–1 years)	Medium term (2–5 years)	Long term (6–25 years)
Low Warming Scenario (1.5°C)	Transition impacts remain limited in the immediate term as fleet replacement cycles constrain the pace of change. The overall risk of adverse financial impact is assessed as low.	Accelerated adoption of lower emission technologies reduces reliance on conventional diesel powered equipment. Demand for emerging technical capabilities increases as customers transition to new fleet technologies. The overall risk of adverse financial impact is assessed as high.	Widespread deployment of alternative power equipment significantly changes maintenance requirements across the mining sector. Long term resilience depends on the Group's ability to adapt its service offering and continue developing capability to support evolving customer fleet requirements. The overall risk of adverse financial impact is assessed as high.

Scenario Analysis Outcome

This CRRO has been assessed qualitatively. The assessment indicates that fleet decarbonisation is expected to change the nature of maintenance services required by customers over time. It is not expected to remove the need for maintenance services. The timing and scale of impacts will depend on the pace of technology adoption and customer fleet replacement programs.

Climate Resilience Conclusion

The scenario analysis indicates that the Group's strategy and business model remain resilient across the fleet decarbonisation scenarios assessed. Lower emission technologies are expected to influence the nature of maintenance services required by customers over time. These changes are likely to occur progressively as equipment fleets are replaced and upgraded. This provides opportunities for workforce adaptation, capability development and service evolution.

Management considers the Group's skilled workforce, operational flexibility and ongoing investment in technical capability to be important factors supporting resilience as customers transition towards lower emission fleet technologies. The Group's ability to develop capabilities that support evolving equipment technologies and changing customer requirements is therefore an important factor supporting long term resilience.

Key Areas Uncertainties

The assessment is subject to uncertainty regarding the pace of fleet electrification, technology development, customer capital investment decisions, equipment replacement cycles and the availability of supporting infrastructure. Actual outcomes may differ depending on how these factors evolve over time. The assessment should therefore be viewed as an evaluation of resilience across a range of plausible future states rather than a prediction of future performance.

Other Material Climate Related Risks and Opportunities

The Group has also considered the resilience of its strategy and business model in relation to other material climate related risks and opportunities identified through its climate risk assessment. These CRROs were not subject to detailed quantitative modelling in the current scenario analysis. They have been qualitatively assessed based on the nature of the risk, the expected timing of impact, the Group's current mitigation activities and the Group's capacity to adjust or adapt over the short, medium and long term.

Table 14:

Other CRRO	Qualitative Resilience Assessment
Physical climate impacts on operations and workforce productivity (Risk)	More frequent or severe weather events may disrupt customer sites, travel, labour availability and service delivery. The Group's geographic footprint and mobile workforce model provide flexibility to respond to localised disruptions. Management will continue to monitor the potential effect of physical climate conditions on operations and customer activity.
Higher costs associated with decarbonisation of Mader's own fleet (Risk)	The transition to lower emission vehicles, service equipment and supporting infrastructure may increase operating costs and capital requirements for the Group over time. This may include vehicle replacement costs, charging or fuel infrastructure, training and changes to maintenance processes. Management will continue to monitor the pace of technology change and customer expectations and will consider fleet transition requirements as part of future operational planning and capital allocation.
Climate related regulation and reporting requirements resulting in higher carbon prices (Risk)	Climate related regulation and disclosure requirements may increase the level of data, governance and reporting expected from the Group. Management continues to strengthen climate governance, documentation and reporting processes to support compliance and decision useful disclosure.
Energy transition opportunities giving the ability to diversify the business (Opportunity)	The transition may create opportunities in industries that require skilled technical labour and maintenance support. The Group's expansion into adjacent industries such as defence, rail and infrastructure maintenance support diversification and provides a pathway to adapt to changing market conditions.

Overall Climate Resilience Assessment

The scenario analysis indicates that the Group has capacity to adjust or adapt its strategy and business model across the climate scenarios assessed. The most significant quantified exposure relates to changes in commodity mix under accelerated decarbonisation pathways. Fleet decarbonisation is expected to influence the type of maintenance services required by customers over time. The Group's diversified commodity exposure, geographic footprint, scalable skilled workforce and continued capability development are expected to support resilience over the short, medium and long term.

5. Governance

Strong governance underpins the way Mader is managing climate risks and opportunities and aligns with the requirements of AASB S2. The following outlines our established governance bodies and processes, including initiatives introduced in FY26 to further strengthen our approach.

5.1 Board Oversight

Board of Directors

The Board has ultimate responsibility for overseeing the Group's sustainability strategy including climate related risks and opportunities. As part of its broader governance responsibilities, the Board reviews material climate related risks and opportunities annually in conjunction with the Group's enterprise risk management framework and overall risk matrix ensuring climate related considerations are incorporated into strategic planning and decision making processes.

The Board is responsible for approving the Group's climate related disclosures and monitoring management's approach to addressing material climate related risks and opportunities.

Audit and Risk Committee

The Audit and Risk Committee supports the Board in overseeing climate related risks and opportunities as part of its broader risk management responsibilities. As climate governance processes continue to mature, the Group intends to formally incorporate climate related oversight responsibilities into the Audit and Risk Committee Charter. This will include oversight of management's assessment of material climate related risks and opportunities and consideration of their potential impacts on the Group's operations, financial performance and reporting obligations.

The Committee will also review the integration of climate related risks within the Group's risk management framework and reports its findings and recommendations to the Board to support effective governance and oversight.

Management Oversight

Management supports the Board and Audit and Risk Committee through the Sustainability Committee, which meets quarterly to discuss climate related risks and opportunities, regulatory developments, sustainability initiatives and climate related reporting requirements.

The Sustainability Committee comprises senior management representatives with expertise across key financial and operational areas of the business providing input on climate related matters relevant to their respective functions. The Committee supports the identification, assessment and management of climate related risks and opportunities, coordinates climate related reporting activities and monitors emerging developments relevant to the Group.

Matters requiring strategic consideration, resource allocation or Board approval are escalated to the Audit and Risk Committee and Board through established governance processes.

Management and Board Skills and Competencies

The Board's collective skills and experience across governance, financial management, risk oversight and operational leadership provide a foundation for the effective oversight of climate related risks and opportunities. Management supports the Board through the provision of periodic updates on material climate related matters, climate related disclosures, climate scenario analysis outcomes, resilience assessments and emerging regulatory developments.

Recognising the evolving nature of climate related reporting and governance requirements, the Group may leverage external specialists to provide technical expertise, independent challenge and subject matter support where appropriate. During the reporting period, external specialists were engaged to support aspects of climate scenario analysis and resilience assessments, including scenario modelling selected climate related risks and opportunities.

The Group intends to continue enhancing its climate governance capabilities through the ongoing assessment of governance requirements, targeted development initiatives and access to external expertise where required to support informed decision making and effective oversight of climate related risks and opportunities.

Governance Maturity and Future Enhancements

The Group is continuing to strengthen its climate governance framework and is currently developing a formal sustainability governance framework to further clarify climate related roles, responsibilities, reporting processes and accountability across the organisation.

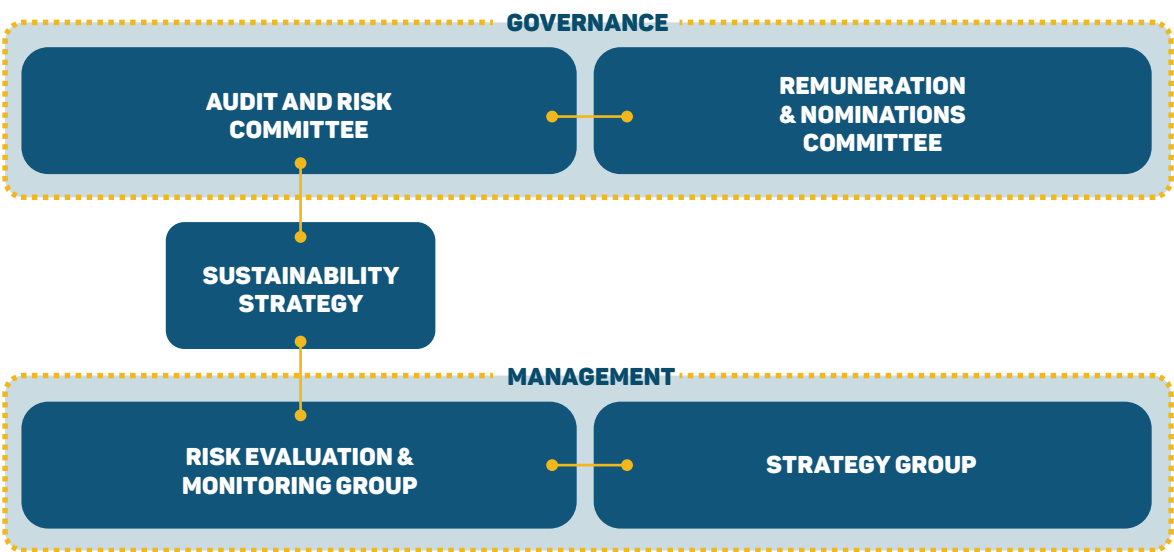
As climate related reporting practices continue to mature, the Group intends to establish climate related targets where appropriate and enhance the monitoring and reporting of progress against those targets. Management will provide regular updates to the Sustainability Committee, Audit and Risk Committee and Board to support oversight of climate related performance and strategic decision making.

SUSTAINABILITY REPORT

The targets and associated progress are reviewed annually by the board Sustainability Committee as well as by the board risk committee and the board of directors in line with the Group’s internal budgeting and reporting timelines.

In matters relating to sustainability practices and reporting, an Sustainability Committee and sub committee are responsible for review and oversight for The Group. These are as follows:

Table 15: Sustainability Committee



5.2 Impact of Sustainability on Remuneration Policies

The Group has a dedicated board level remuneration committee which is responsible for the development and implementation of the remuneration policy for the board, its committees and management. The Remuneration Committee determines remuneration for senior management. Remuneration is not currently tied to its sustainability transition plan or climate targets.

5.3 Management’s Role

The Chief Financial Officer (Australia) who sits on the Sustainability Committee is the executive sponsor of the Group’s sustainability related approach and has overall responsibility for overseeing sustainability related reporting obligations and climate related risks.

Day to day responsibility for implementing and monitoring the Group’s sustainability related initiatives, reporting processes, and climate related risk management is delegated to senior management and a management level sustainability subcommittee, as outlined above. These bodies support the CFO (Australia) through regular reporting, review of key metrics, and escalation of material sustainability and climate related matters.

Oversight is supported by established internal controls, policies, and procedures, which are integrated into the Group’s existing governance, risk management, and internal control frameworks. Sustainability and climate related risks and reporting processes are embedded within broader enterprise risk management, financial reporting, operational and compliance functions, ensuring that sustainability considerations are considered alongside other business risks and controls.

6. Risk Management

The Board assumes ultimate responsibility for identifying and mitigating risks across the organisation, including those related to sustainability. To support these efforts, the Board has established a Risk Committee composed of board members tasked with overseeing risk identification and mitigation processes within the business.

The Risk Committee systematically prioritises all risks, including sustainability related considerations, by evaluating their nature, likelihood of occurrence, potential impact on the business, and the anticipated timeframe (short, medium, or long term) in which the risk may materialise. The methodology for assessing and prioritising sustainability opportunities aligns with that used for sustainability risks.

In assessing both the probability and potential impact of each risk, the Risk Committee incorporates both qualitative and quantitative criteria to determine its placement on the risk matrix. Although quantitative factors are considered, no specific quantitative thresholds have been formally established by the Committee.

Risks identified as requiring ongoing monitoring, including those related to sustainability, are assigned to designated managers within the Risk Committee. Each manager is responsible for supervising their respective portfolio of risks and for recommending mitigation strategies as deemed appropriate by the Committee.

7. Social

Mader operates with a large, mobile workforce across multiple regions, making safety performance, culture and workforce capability critical to the success of the Group. There is a core focus on maintaining a strong safety culture, supporting Mader's team and providing opportunities across its global operations. These priorities help ensure the business remains well positioned to attract and retain skilled technicians as activity levels and customer demands change.

7.1 Health and Safety

Mader maintains a structured approach to managing health and safety across all operations, support by established systems, procedures and leadership accountability. Given the nature of the Group's activities, with employees working across customer sites, workshops and remote environments, maintaining consistent safety standards remains a priority.

Safety management is integrated into daily operations and includes hazard identification, risk assessment, implementation of safe work procedures.

Mader operates a large fleet of vehicles that support critical business activities, often in remote locations and challenging operating environments where road conditions can increase safety risks. To enhance driver safety and reduce the likelihood of vehicle-related incidents, Mader has implemented a state-of-the-art Driver Fatigue Monitoring System (DFMS) across its fleet. The system uses real-time technology to detect early indicators of driver fatigue, enabling timely intervention and proactive risk management. By supporting fatigue prevention and safe driving behaviours, the DFMS contributes to the protection of employees, contractors, and communities while helping to maintain safe and reliable operations.



Made for **SAFETY**



Maintaining a strong safety culture remains a key priority across Mader's operations. Throughout the year, the Group hosts dedicated safety Mader Days, which provide employees with the opportunity to focus on critical safety topics, operational risks, procedural updates, and the implementation of new policies and standards. Mader Days play an important role in reinforcing the Group's safety-first approach by promoting ongoing learning, increasing awareness of workplace hazards, and encouraging open discussions around safe work practices.

In FY26, the Group delivered 37 Mader Days, providing more than 228 hours of dedicated safety training and engagement across the workforce. Attendance is driven through participation targets, with each team working towards having at least 10 field employees attend a Mader Day each quarter. This approach helps maintain regular safety engagement across the workforce and ensures that relevant discussions and learnings are consistently shared with employees working in the field. Each event includes senior leadership representation, with a General Manager attending and, where required, nominating a Manager to participate alongside them as well.

SUSTAINABILITY REPORT

7.2 Safety Performance

Safety performance is monitored across all regions using a combination of leading and lagging indicators. Results are reviewed regularly to identify risks and support continuous improvement.

Key safety indicators tracked and reviewed by the Group include:

- TRIFR
- LTIFR
- Recordable injuries
- Near miss reporting
- Safety training

These indicators provide a balanced view of safety outcomes and proactive risk management. The Group remains focused on improving safety performance through disciplined processes, ongoing reporting and continued review of incidents. In addition, The Group proactively mitigates safety concerns with direct communication on incidents, safety concerns and important changes to safety regulations.

Table 16 below presents our safety performance frequency rate measures for FY26 compared to the PCP, and Table 17 provides a five year view of Mader's LTIFR and TRIFR performance trends.

Table 16: Safety Performance Frequency Rate Measures

	TRIFR	LTIFR	RWIFR	MTIFR
FY26	3.65	0.13	1.88	1.64

Table 17: Five Years of Average Annual LTIFR & TRIFR Performance

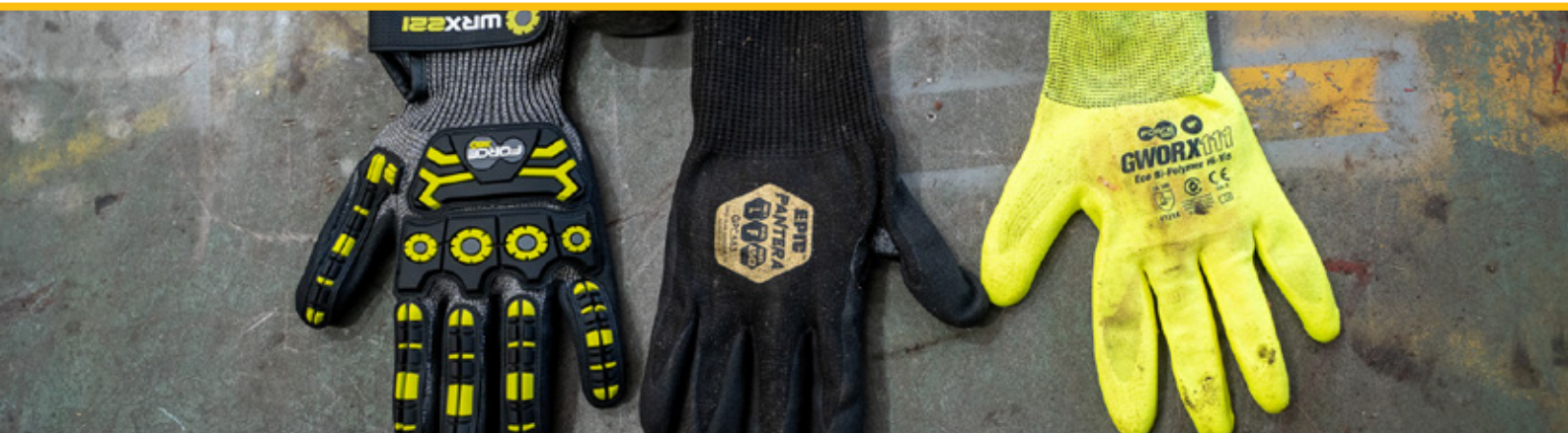
	FY26	FY25	FY24	FY23	FY22
LTIFR	0.13	0.29	0.32	0.37	0.25
TRIFR	3.65	3.71	3.49	3.91	4.48

RWIFR = Restricted Work Injury Frequency Rate. MTIFR = Medically Treated Injury Frequency Rate. LTIFR = Lost Time Injury Frequency Rate.

7.3 Training Management

The Group continues to invest in workforce capability, engagement and development through structured programs and initiatives that promote career progression and leadership pathways for employees.

During FY26, Mader inducted 92+ technicians into its Trade Upgrade program. The Group conducted more than 39,728 hours of training across safety, professional services, and leadership. The team introduced a new leadership program called, Supervisor Training, to strength its field leadership capability across mining, resources, transport and rail.



Made for **GROWTH**

Mader is committed to creating meaningful pathways for employee development and career growth. Through structured training, mentoring, and practical on-the-job learning opportunities, we support our people to build confidence in their capabilities, strengthen their technical expertise, and expand beyond their current skill sets.

13

NUMBER OF
COURSES

620

NUMBER OF
PARTICIPANTS

39,550+

NUMBER OF
TRAINING HOURS

The Programs Below Represent Some of the Training and Development Opportunities Available Across Mader

- **Leadership Training:** A variety of leadership courses developed specifically for Mader to support the team transitioning into leadership positions. From first time leaders stepping up from a team position or established leaders in the business strengthening their skills, Mader supports its team by building strong leadership skills from the tools to the management team.
- **Supervisor Training:** Built from decades of hands-on experience, the program focuses on developing supervisors who understand the realities of the field, not just the theory. It creates a consistent pipeline of site ready leaders who can support both Mader and client teams from day one.
- **Gear Up Female Traineeship Program:** Mader's female traineeship program designed to support greater participation of women in field based mining roles. This combines accredited TAFE training that is led by Mader with structured on site experience, ensuring participants develop both technical foundations and a clear understanding of site expectations.
- **Technical Training:** Our in-house training team, led by a veteran CAT trainer with 30+ years' experience, delivers specialised technical sessions to deepen practical knowledge and ensure Mader's workforce continues to test and improve its skills.
- **Trade Upgrade:** Mader's award-winning training program that gives experienced Light Vehicle Mechanics the opportunity to expand their skills and become qualified Heavy Duty Diesel Mechanics. There is also the opportunity to increase qualifications through Mader's Dual Trade program to build skills for the emerging job market. This is an opportunity for qualified Heavy Duty Diesel Mechanics to increase their qualifications to an Automotive Electrician.

PEOPLE AND CULTURE

Mader's people and culture underpin the way the business operates and delivers services across all regions. The Group continues to invest in workforce capability, engagement and development through structured programs and initiatives that support retention and operational performance.

Adventure Ready. Culture Driven

Mader's in house adventure division, Three Gears, is a driving force behind improved employee retention, reducing labour turnover rates significantly, and supporting a strong community. It's about having a go, pushing beyond your comfort zone, and having fun alongside mates. This creates relationships that are built to last and keeps people in the business for longer.

Field staff that have attended a Three Gears event are ~60% less likely to leave the business than those who have not attended a trip, signalling a strong impact.

3,842km

KILOMETRES
EXPLORING OFF GRID

76

FIRST TIME
CAMPERS



154

EARLY MORNINGS
ON THE WATER

84

ROCKY TRAILS
CONQUERED

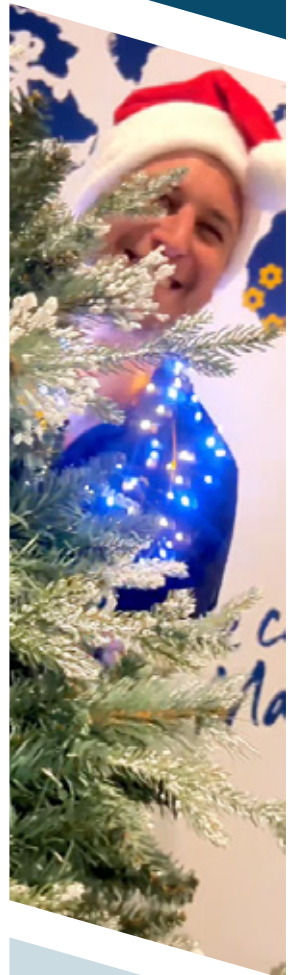
Creating a Strong Office Culture

In FY26, Mader launched TGIF, a new culture and engagement initiative for office-based employees across Australia. Designed to strengthen workplace connection, TGIF encourages collaboration across divisions, drives meaningful relationships, and supports employees to step outside their comfort zones through shared experiences and activities.

SOCIAL

Impact

Through community engagement programs, workforce initiatives, and local partnerships, Mader strives to make a meaningful contribution to the regions in which it operates. These efforts support the Group's broader commitment to responsible business practices, social value creation, and the long-term wellbeing of local communities. Some of these initiatives include support towards Ronald McDonald House Charities, Youth Development through our Tools For Life Program, Salvation Army Christmas Drive and continuous contribution towards local sporting communities, just to name a few.



7.6 Workforce Profile

Mader employs a large, skilled and mobile workforce supporting customers across multiple regions and industries. Employees work across field based roles, workshops, offices and management roles, with the main portion of the workforce active at customer sites.

Strong recruitment, training and retention processes are core to the business. Maintaining workforce capability, safety performance and culture remain a priority as the business continues to grow across regions.

Detailed below are the number of employees at FY26 year end, broken down by age demographics.

Table 18: Workforce by Age FY26

	Age (years)					
	<25	26-30	31-35	36-40	41-50	51+
FY26	12.85%	25.78%	21.30%	15.56%	15.76%	8.76%

7.7 Diversity

Mader continues to support diversity across the workforce by providing equal employment opportunities, promoting inclusive workplaces and encouraging participation from people with different backgrounds, skills and experience. These initiatives support the Group's ability to attract and retain the skilled workforce required to deliver services across all regions.

Mader **PORT TO PUB**



Mader's multi year partnership with the Mader Port to Pub demonstrates our commitment to supporting community initiatives that create lasting impact. The iconic Fremantle-to-Rottnest swim not only encourages participation, health and wellbeing but also raises important funds for the Perth Children's Hospital Foundation, contributing to better outcomes for children and families across Western Australia.

Gear Up Female **TRAINEESHIP** Program

In FY26, Mader welcomed the first cohort of participants into Gear Up, a newly launched female traineeship program designed to create meaningful pathways for women seeking careers in the mining industry. The inaugural cohort includes six women currently completing their traineeship, developing the foundational skills, knowledge, and practical experience required for entry-level mining roles.

By investing in targeted training and development initiatives such as Gear Up, Mader is helping to foster a stronger talent pipeline, promote gender diversity across the industry, and create sustainable employment opportunities for women in regional and resource communities.



7.8 Supply Chain and Modern Slavery

The Group is committed to respecting human rights and preventing modern slavery within its operations and supply chains. This commitment is supported through governance, risk management and reporting processes aligned with the Modern Slavery Act 2018 (Cth). The Group prepares and publishes an annual Modern Slavery Statement which is approved by the Board and outlines identified risks, actions taken to address those risks and how effectiveness is assessed.

The Group's operations are primarily based in Australia, supported by a supply chain that includes suppliers of our fleet, parts, equipment, materials, logistics and professional services. While most procurement is domestic, certain goods and services may involve offshore manufacturing, subcontracting or labour hire arrangements which can present elevated modern slavery risks depending on geography, sector and labour practices.

Where potential modern slavery risks are identified, the Group seeks to engage constructively with suppliers to better understand practices and encourage improved standards, recognising that meaningful change often requires ongoing engagement.

The effectiveness of the Group's modern slavery risk management approach is monitored through periodic review of supplier risk assessments, internal oversight and consideration of evolving regulatory guidance and better practice expectations. The Group acknowledges that modern slavery risk management is an evolving area and will continue to enhance its supplier analysis, due diligence processes and disclosures over time.

The Group remains committed to annual modern slavery reporting and to progressively strengthening its approach to identifying, assessing and addressing modern slavery risks across its operations and supply chain.



8. Climate Related Metrics

Climate related expectations continue to evolve across the industries in which Mader operates, driven by regulatory developments, investor and customer expectations, and broader market and societal responses to climate change. The Group recognises the importance of understanding how these changes may affect business operations.

Mader's approach is centred on risk identification, measurement and management. The Group is progressively enhancing the quality and consistency of greenhouse gas emissions measurement to establish a more robust baseline and support ongoing monitoring and decision making.

8.1 Greenhouse Gas Emissions

Mader delivers specialist maintenance solutions and skilled trades services to the mining industry under contractual arrangements with its clients. These offerings are provided by Mader's internal team of skilled employees who are assigned to optimise the maintenance of heavy mobile machinery thereby improving both equipment reliability and operational availability.

The majority of operational activities are undertaken at client owned and client operated mine sites where the client typically holds the relevant mining or exploration licence and has overall responsibility for the management of the facility. While the Group applies its own internal policies and procedures particularly in relation to workforce management and occupational health and safety, the facility operator is responsible for the implementation and enforcement of site wide operational, environmental, and safety policies applicable to all contractors. Accordingly, emissions arising from these facilities are included within the Group's emissions boundary only to the extent that they result from activities under Mader's operational control.

In addition to client site activities, the Group conducts administrative, training and maintenance support from Group operated offices and workshops. Mader has operational control over these facilities and emissions associated with these locations comprise the Group's scope 1 and 2 emissions.

Mader has followed the below definitions in its reporting methodologies regarding Greenhouse Gas Emissions:

Table 19: Emissions Scope

Scope 1	Scope 2	Scope 3
Greenhouse gas emissions released directly from sources that Mader owns or controls Fuel consumption in service vehicles	Indirect greenhouse gas emissions released from the generation of energy consumed by Mader Electricity consumption in workshops and office facilities	Indirect greenhouse gas emissions that occur outside of Mader's operational control but arise from Mader's upstream and downstream value chain activities excluding Scope 2.
Fuel consumption is determined using the best available data, including fuel card transaction records, internal fleet and asset registers, and supplier invoices, where such data is available.	Scope 2 greenhouse gas emissions are calculated using the location based method, which estimates emissions based on the average emissions intensity of the electricity grids supplying the locations where electricity is consumed. Electricity consumption is measured using utility invoices including metered data.	Consistent with first year mandatory sustainability reporting requirements, Scope 3 emissions have not been included in the FY26 disclosures. The Group has commenced work to identify relevant Scope 3 emission categories and is implementing process, systems and data collection mechanisms to enable the measurement and reporting of Scope 3 emissions in future reporting periods.

The Group continues to review how emissions data is collected so it can better understand its environmental footprint. This includes identifying opportunities to improve efficiencies across vehicle use, fuel consumption and electricity usage, while continuing to support customer requirements and the global workforce.

8.1.1 Measurement Approach, inputs and Assumptions

Greenhouse gas emissions were measured in accordance with the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard using an operational control approach. Scope 1 emissions were calculated using activity data for fuels consumed in owned and controlled vehicles and equipment while Scope 2 emissions were calculated using electricity consumption data obtained from utility invoices, supplier information and other available consumption records. Emissions were calculated by applying jurisdiction specific greenhouse gas emission factors to underlying activity data. Where complete activity data was not available, estimates were developed using the best information available including historical consumption trends and operational data. Emissions factors and calculation methodologies are reviewed periodically to reflect changes in available guidance and emission factor updates.

Key inputs

- Fuel consumption data from fleet management systems, telematics platforms and fuel card records.
- Electricity consumption data obtained from utility invoices, landlord provided information and supplier consumption reports.
- Operational data supporting the allocation and estimation of consumption across locations and activities where required.
- Jurisdiction specific greenhouse gas emission factors applicable to Australia, Canada and the United States.

Key assumptions

- Activity data obtained from operational systems and third-party sources is complete and representative of actual fuel and electricity consumption.
- Published greenhouse gas emission factors reasonably reflect emissions associated with the underlying activities in each jurisdiction.
- Where activity data is incomplete, estimates based on historical consumption patterns, site specific information or other operational metrics provide a reasonable basis for measurement.
- Minor data gaps or unavailable records are not expected to have a material impact on reported greenhouse gas emissions.
- Emissions factors and methodological guidance available at the reporting date remain appropriate for the reporting period.

8.1.2 Operational GHG Emissions

Mader's greenhouse gas emissions have been prepared in accordance with the Greenhouse Gas (GHG) Protocol Corporate Accounting and Reporting Standard and the Greenhouse Gas (GHG) Protocol Scope 2 Guidance.

Where required by Australian legislation, underlying emissions calculations are based on methodologies consistent with the National Greenhouse and Energy Reporting (Measurement) Determination 2008, including the application of prescribed calculation methods, emission factors and data requirements.

In accordance with Australia's National Greenhouse and Energy Reporting (NGER) requirements, global warming potential (GWP) values from the Intergovernmental Panel on Climate Change (IPCC) Fifth Assessment Report (AR5) have been applied.

SUSTAINABILITY REPORT

Calculation Boundary:

- The Group has used the operational control approach to define its greenhouse gas emissions boundary.
- Activities under Mader operational control considers all greenhouse gases recognised under the United Nations Framework Convention on Climate Change (UNFCCC) and the Kyoto Protocol. In practice, Mader's operations give rise to emission of three of the seven Kyoto Protocol greenhouse gases: carbon dioxide (CO₂), methane (CH₄), and nitrous oxide (N₂O). These emissions primarily result from the combustion of fuels in Group controlled vehicles and equipment.
- Emissions of hydrofluorocarbons (HCFs), perfluorocarbons (PFCs), sulphur hexafluoride (SF₆), and nitrogen trifluoride (NF₃) are not applicable to Mader's activities, as these gases are typically associated with specialised industrial or manufacturing processes that do not form part of Mader's operational profile. Hydrofluorocarbons may be present within Mader's organisation boundary through the use of air conditioning; however, these emissions are currently assessed to be immaterial and are not included in Mader's reported emission totals.
- To express emissions on a consistent basis of carbon dioxide equivalent (CO₂ e), global warming potential (GWP) values are applied to methane (CH₄) and nitrous oxide (N₂O) to reflect their relative radiative forcing impact compared with carbon dioxide over a 100 year time horizon.

Table 20: Disaggregated Scope 1 and 2 Emissions

The Group's disaggregated Scope 1 and Scope 2 emissions are as follows:

	2026 Financial Year	
	Scope 1 Emissions (Tonnes of CO ₂ e)	Scope 2 Emissions (Tonnes of CO ₂ e)
Consolidated Group	8,444 tCO ₂ e	433 tCO ₂ e
Total	8,444 tCO₂ e	433 tCO₂ e

8.2 Climate Related Transition Risks

As discussed in section 4.1, Mader operates a fleet of diesel powered vehicles and equipment to support the delivery of maintenance services across its operating locations. The operation of this fleet results in direct greenhouse gas emissions (Scope 1) and exposes the Group to material transition climate related risks. In particular, customers in the mining and resource sector are increasingly committing to net zero targets within defined transition timelines, driving a preference for electric and low emission vehicles. The transition risk is expected to intensify over the medium to long term as customer decarbonisation requirements become embedded in procurement decisions, potentially affecting asset utilisation, fleet replacement strategies, capital allocation and future revenue generation. The below outlines the amount and percentage of light vehicle fleets that are vulnerable to the risk of changing customer preferences towards operational decarbonisation, across all geographical areas.

Table 21:

Metric	Amount (\$'000) or Percentage (%)
Motor Vehicle written down value (\$)	\$101,099,750
Motor Vehicle value as a percentage of total value of Plant, Property and Equipment (%)	76%

8.3 Climate Related Physical Risks

The assets held by the Group are not directly exposed to significant climate related physical risks that could reasonably be expected to result in their destruction, impairment or permanent loss of value. This reflects Mader's operating model, which relies primarily on mobile workforce and vehicles and equipment rather than ownership of large, physical infrastructure located in areas exposed to severe weather events.

While the Group's business activities are not materially vulnerable to physical climate risks at an asset level, certain operational activities may experience temporary disruption from acute weather events. These events may affect workforce productivity, site accessibility and safe operation of vehicles and equipment. Mader does not consider these risks to materially threaten the integrity of its asset base.

While Mader does not view current risks as materially impacting the integrity of its asset base, the Group remains equally attentive to factors influencing its workforce. By proactively managing both physical and human resources, Mader is committed to safeguarding the stability and long term success of its operations.

8.4 Climate Related Opportunities

As outlined in Section 4.3, the Group continues to monitor developments in the mining services sector and emerging decarbonisation pathways to remain aligned with evolving customer expectations. These initiatives are currently in the early stages of development and, as such, there has been no material financial impact in the current reporting period. Costs incurred to date in relation to research and assessment activities have been recognised as expenses in the profit and loss statement.

8.5 Capital Deployment

The Group has not experienced material capital expenditure impact arising from climate related risks and opportunities during the current reporting period. However, the Group may incur capital expenditure in the near term in connection with responses to climate related laws and regulations.

8.6 Internal Carbon Prices

The Group does not currently apply an internal carbon price.

9. Targets

The Group had not set any climate-related targets as at 30 June 2026 and had not identified any climate-related targets that it was required to meet under applicable law or regulation. All future climate related risks and opportunities will be approved and monitored by the Board.

10. Appendix and Reporting Notes

Interconnection with Financial Statements

Sustainability related risks and opportunities may affect the financial performance of the Group. These matters are considered as part of normal business planning and risk management processes and may influence:

- operating costs
- customer demand
- capital expenditure
- workforce levels
- asset values

Where material, these matters are reflected in the financial statements.



Directors' Declaration

The directors of Mader Group Limited, declare that, in the opinion of the directors:

1. The entity has taken all reasonable steps to ensure that the climate statements and notes of the Company and its subsidiaries (collectively, the Group) are in accordance with the Corporations Act 2001, including:
 - a. Containing the Group's climate statement disclosures required by section 296D and 296C of the Corporations Act; and
 - b. Complying with Australian Accounting Standard AASB S2 Climate related Disclosures

On behalf of the board by:



Luke Mader

Executive Chairman & Founder

24 August 2026

Auditor's Independent Declaration



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

As lead auditor of Mader Group Limited for the year ended 30 June 2026, in respect of the review of the of specified sustainability disclosures in the Sustainability Report, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the relevant independence requirements of the *Corporations Act 2001* in relation to the review of the of specified sustainability disclosures in the Sustainability Report under the Act; and
2. No contraventions of any applicable code of professional conduct in relation to the review of the specified sustainability disclosures in the Sustainability Report.

A handwritten signature in black ink, appearing to read 'J Prue', is written in a cursive style.

Jarrad Prue
Director

BDO Audit Pty Ltd
Perth
24 August 2026

Auditor's Independent Declaration



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INDEPENDENT AUDITORS REVIEW REPORT ON SPECIFIED SUSTAINABILITY DISCLOSURES OF MADER GROUP LIMITED

To the Members of Mader Group Limited

Review conclusion

We have conducted a review of the following specified Sustainability Disclosures in the Sustainability Report of Mader Group Limited (the Company) and its controlled entities (collectively the Group) for the year ended 30 June 2026 as required by Australian Standards on Sustainability Assurance ASSA 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports* (ASSA 5010) under the *Corporations Act 2001* issued by the Auditing and Assurance Standards Board (AUASB):

Sustainability Disclosures	Reporting requirement of Australian Sustainability Reporting Standard AASB S2 Climate-related Disclosures (AASB S2) (including related general disclosures required by Appendix D)	Location in Sustainability Report
Governance	Paragraph 6	Sections 5.1 to 5.3 on pages 23 to 25
Strategy (risk and opportunities)	Subparagraphs 9(a), 10(a) and 10(b)	Section 4.2 to 4.3 on pages 13 to 18
Scope 1 emissions	Subparagraphs 29(a)(i)(1) and 29(a)(ii) to (iv)	Section 8.1.2 on page 38 and 39
Scope 2 emissions	Subparagraphs 29(a)(i)(2) and 29(a)(ii) to (v)	Section 8.1.2 on page 38 and 39

The requirements of AASB S2 identified in the table above form the criteria relevant to the specified Sustainability Disclosures and apply under Division 1 of Part 2M.3 of the *Corporations Act 2001* (the Act).

We have not become aware of any matter in the course of our review that makes us believe that the Sustainability Disclosures specified in the table above do not comply with Division 1 of Part 2M.3 of the *Corporations Act 2001*.

Basis for conclusion

Our review has been conducted in accordance with Australian Standard on Sustainability Assurance ASSA 5000 *General Requirements for Sustainability Assurance Engagements* (ASSA 5000) issued by the AUASB. Our review includes obtaining limited assurance about whether the specified Sustainability Disclosures are free from material misstatement.

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In applying the relevant criteria, we note that subsection 296C (1) of the Act includes a requirement to comply with AASB S2.

Our conclusion is based on the procedures we have performed and the evidence we have obtained in accordance with ASSA 5000. The procedures in a review vary in nature and timing from, and are less in extent than for, an audit. Consequently, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an audit been performed. See the 'Summary of the Work Performed' section of our report below.

Our responsibilities under ASSA 5000 are further described in the Auditor's Responsibilities section of this report.

Our independence and quality management

We are independent of the Company in accordance with the applicable ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (November 2018 incorporating all amendments to July 2025, as applicable (the Code), together with the ethical requirements in the Act, that are relevant to our review of the specified Sustainability Disclosures and public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code.

We confirm that the independence declaration required by the Act, 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.

Our firm applies Australian Standard on Quality Management ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

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

Other information

The directors of the Company are responsible for the other information. The other information comprises the information contained within the annual report but does not include the specified sustainability disclosures subject to our review and our auditor's review report on specified sustainability disclosures.

Our conclusion on the specified Sustainability Disclosures does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our review of the specified Sustainability Disclosures, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the specified Sustainability Disclosures, or our knowledge obtained when conducting the review, 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.

Auditor's Independent Declaration



Mader Group Limited Limited's responsibilities for the specified Sustainability Disclosures

The directors of the Company are responsible for:

- The preparation of the specified Sustainability Disclosures in accordance with the Act; and
- Designing, implementing and maintaining such internal control necessary to enable the preparation of the specified Sustainability Disclosures, in accordance with the Act that are free from material misstatement, whether due to fraud or error.

Inherent limitations in preparing the specified Sustainability Disclosures

The Sustainability Report contains forward-looking information, including climate scenarios, targets, assumptions, climate projections, forecasts and estimates. Such information is inherently uncertain and may not materialise as anticipated. We do not provide assurance in respect of this prospective information.

Greenhouse gas emissions quantification is subject to significant measurement uncertainty, which arises because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases. The comparability of sustainability information between entities and over time may be affected by inconsistencies in the methods to estimate or measure those emissions, due to different, but acceptable, methods applied.

Auditor's responsibilities

Our objectives are to plan and perform the review to obtain limited assurance about whether the specified Sustainability Disclosures are free from material misstatement, whether due to fraud or error, and to issue a review report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the specified Sustainability Disclosures

As part of a review in accordance with ASSA 5000, we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify and assess the risks of material misstatements, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control.
- Design and perform procedures responsive to assessed risks of material misstatement at the disclosure level. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A review is a limited assurance engagement and involves performing procedures to obtain evidence about the specified Sustainability Disclosures. The nature, timing and extent of procedures selected depend on professional judgement, including the assessed risks of material misstatement at the disclosure level, whether due to fraud or error. In conducting our review, we:

- Gained an understanding of the structure of the sustainability of the organisation and stakeholder involvement.

Auditor's Independent Declaration



- Inquired of management's expert and relevant employees involved in the preparation of the Sustainability Information regarding the preparation process, the internal control system relating to this process and disclosures in the sustainability report.
- Identified of areas where material misstatement in the Sustainability Information is likely to arise.
- Assessed the design and implementation of governance structures relevant to climate-related disclosures, including review of Board and committee charters, minutes and reporting protocols relating to climate oversight.
- Reviewed management's climate risk assessment documentation, including the rationale for scenario selection, time horizons and assumptions used.
- Evaluated the appropriateness of the operational control boundary applied and its consistency with the disclosures.
- Performed reconciliation of emissions information with evidence and documentation.
- Agreed a sample of Scope 1 and Scope 2 activity data and calculations to underlying source documentation.
- Reviewed the appropriateness of emission factors applied, including consistency with stated methodologies.
- Obtained an understanding on the methods used to develop estimates and forward-looking information.
- Read other information included in the financial report and, in doing so, consider whether the other information is materially inconsistent with the sustainability information or our knowledge obtained in the assurance engagement or otherwise appears to be materially misstated, and to report on our work performed in this regard in the assurance report.

BDO Audit Pty Ltd

BDO
J Prue

Jarrad Prue
Director

Perth, 24 August 2026