ASX Announcement

18 September 2026

Foreign Investment Review Board Approval Received – Sale of Construction Materials Business to HMA

MAAS Group Holdings Limited (**MGH** or the **Company**) is pleased to provide an update on the sale of its construction materials business (**CM Division**) to Heidelberg Materials Australia (**HMA**).

FIRB approval received

MGH advises that the Treasurer (through the Foreign Investment Review Board (**FIRB**)) has provided a notice of no objection to the proposed sale of the CM Division to HMA. The satisfaction of the FIRB approval condition represents a further key milestone towards completion of the transaction announced on 5 February 2026.

As previously advised, the Australian Competition and Consumer Commission (**ACCC**) granted clearance for the transaction on 31 July 2026. With both regulatory approvals now obtained, the sale remains subject only to the limited outstanding conditions precedent described below.

Remaining conditions precedent

Completion of the sale remains subject to the satisfaction (or waiver) of the following outstanding conditions precedent:

- approval of the sale by MGH shareholders at the Company's Annual General Meeting to be held on 24 September 2026; and
- the completion of the acquisition by a subsidiary of MGH of the remaining shares in Asphalt Operators Australia Pty Ltd (Asphalt Transaction) which is anticipated to complete on 25 September 2026.

As noted in the Company's previous ASX announcements, Wesley Maas and Emma Maas have confirmed their intention to vote, or procure the voting of, all of the MGH shares they hold and/or control in favour of the proposed transaction.

Transaction terms and timing unchanged

The receipt of FIRB approval does not change the terms of the transaction. MGH will receive cash consideration of up to $1.703 billion, comprising $1.583 billion payable at settlement (subject to applicable purchase price adjustments) and a further $120 million linked to the achievement of commercial milestones.

Subject to satisfaction of the remaining conditions precedent, settlement of the transaction is expected to occur in October 2026, in line with previously advised expectations.

Commentary

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“Receiving FIRB approval is a further important milestone towards completing the sale of our construction materials business to Heidelberg Materials. With both the ACCC and FIRB approvals now secured and with only the shareholder vote at our upcoming AGM the key remaining step to satisfy prior to completion, our focus turns to the disciplined redeployment of capital into the next generation of infrastructure.”

— Wes Maas, Founder & Chief Executive Officer, MAAS Group Holdings

This announcement has been authorised for release by Candice O’Neill, Company Secretary. For further information, please contact Wes Maas, Group CEO or Craig Bellamy, Group CFO, on investorrelations@maasgroup.com.au.

About MAAS Group Holdings Limited

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