CORPORATE GOVERNANCE STATEMENT

Maas Group Holdings Limited

ACN 632 994 542 | ABN 84 632 994 542

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Maas Group Holdings Limited ("the Company") and its controlled entities (collectively, the "Group") have adopted and substantially complied with the ASX Corporate Governance Principles and Recommendations (4th Edition) (the "ASX Recommendations") to the extent appropriate having regard to the Group's size, structure and operations.

The Company recognises that sound corporate governance is fundamental to the Group's operations and to delivering long term sustainable growth. The Board are committed to maintaining high standards of corporate governance practices that supports the Company's values, culture, and strategic objectives.

The Board regularly reviews the Company's governance framework to ensure it remains fit for purpose, reflects evolving standards and regulatory expectations and supports sustainable growth and long-term shareholder value.

Set out below are the corporate governance practices that were in operation throughout the reporting period for the year ended 30 June 2026 (the "Statement"). In the Statement, the Group identifies the ASX Recommendations which have been followed or partly followed and explains those recommendations that have not been followed. The Statement was approved by the Board and is current as at 20 August 2026.

The Statement should be read in conjunction with the Groups policies, charters, and other information disclosed on the Company's website and in its 2026 Annual Report: Investor Centre - Maas Group Holdings

Principle 1 - Lay solid foundations for management and oversight

1.1 ***A listed entity should have and disclose a board charter setting out:***

(a) the respective roles and responsibilities of its board and management; and

(b) those matters expressly reserved to the board and those delegated to management.

The Board is responsible for the overall governance of the Group, including guiding and monitoring the business and operations on behalf of shareholders and other stakeholders. The Board provides leadership, strategic guidance and oversight of management of the Group, deriving its authority from the Company's Constitution.

The Board has adopted a charter ("Board Charter") which sets out the role and responsibilities of the Board and those functions reserved to the Board, and the responsibilities delegated to management. To support the Board in discharging its responsibilities, the Board has established four committees:

(a) Audit and Risk Committee;

(b) Health, Safety, Environment and Sustainability Committee

(c) People and Culture Committee; and

(d) Related Party Committee.

Each committee has a charter which sets out the roles and responsibilities of that committee.

The Board delegates to the Chief Executive Officer ("CEO") responsibility for the day to day management of the Group and authority to manage the affairs of the Group, except for matters reserved to the Board and its committees.

CORPORATE GOVERNANCE STATEMENT

Maas Group Holdings Limited
ACN 632 994 542 | ABN 84 632 994 542

The Board reviews the Board Charter, committee charters, and the division of functions between the Board and management to ensure those arrangements remain appropriate to the needs of the Group, with improvements made where required.

The charters are available on the Group's website: [Investor Centre - Maas Group Holding]

1.2 ***A listed entity should:***

(a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and

(b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.

The Board has established a People and Culture Committee. Its functions and powers are set out in the People and Culture Committee Charter, which is available on the Group's website: [Investor Centre - Maas Group Holdings]

The process for selection and appointment of new directors to the Board and appointment of senior executives is detailed in the People and Culture Committee Charter. Before board candidates are appointed, the Board will consider the current Board's skills and competencies, basing selection criteria on its needs. Appropriate checks are performed prior to any appointment, including criminal and bankruptcy checks.

The Group provides shareholders with relevant information in the notice of meeting for the Annual General Meeting to enable shareholders to make an informed decision on directors standing for election or re-election, including details of skills and experience, qualifications and other directorships held. A biography of each director is published in the Annual Report and is also available on the Group's website: [Investor Centre - Maas Group Holdings]

1.3 ***A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.***

All directors and senior executives have entered into written agreements with the Group, clearly defining their roles and responsibilities and the terms of their appointment.

1.4 ***The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.***

The Company Secretary is accountable directly to the Board, through the Chair, on all matters relating to the proper functioning of the Board, and all directors have access to the Company Secretary. In accordance with the Company's Constitution, the appointment or removal of the Company Secretary is a matter for the board as a whole. Craig Bellamy and Candice O'Neill have held the position of joint Company Secretary for the year ended 30 June 2026 and continue in these roles. The role and responsibilities of the Company Secretary are outlined in the Board Charter which is available on the Group's website: [Investor Centre - Maas Group Holdings]

1.5 ***A listed entity should:***

(a) have and disclose a diversity policy

(b) through its board or committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and

(c) disclose in relation to each reporting period:

(1) the measurable objectives set for that period to achieve gender diversity

(2) the entity's progress towards achieving those objectives; and

(3) either:

(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or

(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.

The Group is committed to developing and promoting diversity at all levels of the Group, recognising that diversity not only includes gender, but also gender identity, age, ethnicity, cultural background, marital or family status, religion and disability. The Company is committed to promoting diversity among employees, senior management, and the board, and keeping shareholders informed of the Company's progress towards implementing and achieving its diversity objectives.

The Board has adopted a Diversity and Inclusion Policy that reflects the Group's commitment to diversity and inclusion. A copy of the policy is available on the Group's website: Investor Centre - Maas Group Holdings

The Board is responsible for setting diversity objectives which are considered by the People and Culture Committee when assessing and recommending appropriately qualified employees, senior management and Board candidates.

The Board previously set measurable objectives to pursue gender diversity, including an objective that women comprise at least 25% of the Board and at least 20% of senior executives by the end of 2025, together with a year-on-year increase of female representation across the workforce having regard to the industries in which the Group operates. Following the conclusion of those initial objectives, the Board has adopted increased measurable objectives, including that women comprise at least 30% of the Board and at least 30% of senior executives by the end of 2027, together with a year-on-year increase in female representation across the workforce.

The Company is pleased to advise that it is meeting its increased gender diversity targets for senior executives, reflecting a culture which supports and encourages gender equality.

CORPORATE GOVERNANCE STATEMENT

Maas Group Holdings Limited
ACN 632 994 542 | ABN 84 632 994 542

The Group has defined "senior executive" as persons who directly report to the CEO and/or are in charge of a principal business segment or activity. The Group's senior executives are nominated on the Group's website: [About | Maas Group Holdings]

At the end of the reporting period of 30 June 2026, the respective proportion of men and women in various roles within the Group were:

- A total of 2143 employees; of these, 312 are female (15%);
- A total of 9 employees who are senior executives; of these 3 are female (33%); and
- A total of 5 directors; of these, 1 is female (20%).

The proportion of women across the total workforce and the proportion of women on the Board is generally consistent with the key industries and divisions in which the Company operates. Further information can be found in the Company's annual filings with the Workplace Gender Equality Agency.

The Company is committed to giving all genders the same chance to reach their potential and to creating an inclusive culture that values all people and addresses biases.

1.6 A listed entity should:

(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and

(b) disclose, in relation to each reporting period, whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.

The Chair of the Board is charged with the responsibility of monitoring and facilitating the performance reviews of the Board. The Chair reviews the performance of directors (including their roles on committees) through several methods including individual discussions with board members, and a review of performance questionnaires completed by directors. The Chair may also engage external consultants to work with the Board in evaluating both board and individual director performance. The People and Culture Committee is responsible for making recommendations to the Board in relation to the performance appraisal processes of the Group, including the monitoring and review of the CEO's performance.

The Company undertook an internal review of its board, committees and directors for the year ended 30 June 2026 in accordance with the above process. The outcomes of this review will assist the Board to identify skills and experience criteria for any future director appointments and to ensure the Board maintains an appropriate level of skills, experience and expertise.

1.7 A listed entity should:

(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and

(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.

The People and Culture Committee has responsibility for overseeing the reviews of the executive directors and senior management and reporting the outcomes to the Board.

The performance of the CEO, CFO, and Company Secretary is reviewed at least annually against measurable qualitative and quantitative performance criteria set by the People and Culture Committee or contained within their employment contracts. The CEO is responsible for the review of other senior executives. The Company has undertaken a review for the year ended 30 June 2026 in accordance with the above process.

Principle 2 - Structure the board to be effective and add value

2.1 The board of a listed entity should:

(a) have a nomination committee which:

(1) has at least three members, a majority of whom are independent directors; and

(2) is chaired by an independent director,

and disclose:

(3) the charter of the committee;

(4) the members of the committee; and

(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or

(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.

The Board's People and Culture Committee, is currently comprised of the following members:

David Keir	Current Chair from 28 November 2022 Current Member from 5 October 2021
Michael Medway	Former Chair from 1 July 2021 to 5 October 2021 and 1 August 2022 to 28 November 2022 Current Member from 6 November 2020
Stephen Bizzell	Current Member from 1 August 2022 Former Member 6 November 2020 to 5 October 2021

A key role of the People and Culture Committee is to make recommendations to the Board on matters such as succession plans for the Board, suitable candidates for appointment to the Board, Board induction and board evaluation procedures. The responsibilities and powers of the People and Culture Committee are set out in the People and Culture Committee Charter which is available on the Group's website: [Investor Centre - Maas Group Holdings]

As noted above, the People and Culture Committee consists of three directors all of whom are considered to be independent and the Chair is also independent.

The number of meetings held and attended by each member of the People and Culture Committee during the reporting period is published in the Directors' Report within the Group's Annual Report.

2.2 A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.

In establishing the Board, the Group has considered the appropriate and diverse mix of skills, experience and expertise required to discharge its responsibilities effectively, monitor risk management and add value to the Group. This is detailed in the Maas Board Skills Matrix. The objective of the skills matrix is to align the skills and experience of the Board with the Groups' strategic objectives. If gaps are identified, the People and Culture Committee is responsible for considering whether training or development is required or whether changes to the board composition should be recommended.

On a collective basis, the Board had the following extensive range of experience and skills for the year relevant to the Group, ended 30 June 2026:

- Infrastructure and project delivery
- Construction materials industry

- Property and industrial development
- Corporate governance and listed company leadership
- Finance, audit and risk
- Health, safety and environment
- Capital allocation and M&A
- Remuneration
- Financing and capital markets

The board considers that its existing skills and experience are appropriate to discharge its responsibilities and obligations for the Company.

2.3 *A listed entity should disclose*

(a) the names of the directors considered by the board to be independent directors;

(b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and

(c) the length of service of each director.

The Board has assessed each director against the criteria of independence set out in the Board Charter and also ASX Recommendations, including Box 2.3 of the ASX Recommendations. In making its assessment, the Board has considered thresholds of materiality in determining the independence of directors on a case-by-case basis having regard to quantitative and qualitative principles.

As at the date of this Statement, five directors constitute the Board and the Board has determined that each of David Keir, Stephen Bizzell and Michael Medway are independent non-executive directors.

The Company's Managing Director and CEO, Wes Maas, is not considered independent because he is an executive director and is employed by the Company. Tanya Gale is not considered independent as she performed an executive role within the Group, having transitioned from her executive duties to a non executive director role with effect from 1 June 2025.

Each of the directors noted as independent are free from any interest, position, association or relationship that might influence or could materially interfere with, or reasonably be perceived to influence or materially interfere with, the exercise of unfettered and independent judgement.

All Board members are required to disclose any declarations of interest and related party transactions on an ongoing basis, including during each meeting of the Board. The Related Party Committee meets when there is a proposed related party transaction to consider or as appropriate.

The appointment date of each director is published in the Group's Annual Report. Wes Maas commenced as a director of the Company on 18 April 2019, Stephen Bizzell and Michael Medway on 21 October 2020, David Keir on 30 September 2021, and Tanya Gale was appointed as a director on 13 October 2022.

While the Board considers that its existing skills and experience are appropriate to discharge its responsibilities and obligations for the Company, it will continue to monitor whether an additional director will add value to the Group.

2.4 *A majority of the board of a listed entity should be independent directors.*

As at the date of this Statement, the Board consists of five directors, three of whom are considered independent. Accordingly, a majority of the Board is independent and able to analyse matters before it objectively and in the best interests of the Company and its stakeholders.

2.5 *The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.*

The Chair of the Board is non-executive director Stephen Bizzell. Mr Bizzell is an experienced Chair with extensive listed company experience. The Board values his extensive knowledge of the Group and corporate matters generally.

The positions of Chair and CEO are held separately by Stephen Bizzell and Wes Maas, respectively.

2.6 *A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.*

The Group has established an induction program for new directors which includes information on the core values of the Group, governance framework, key strategies and also presentations by management. Directors have ongoing access to the Group's senior executives and information in relation to the business of the Group, the industries in which it operates, and other information required by them to discharge the responsibilities of their office. As set out in the Board Charter, any director may seek independent professional advice at the expense of the Group to assist them in discharging their responsibilities as director.

The Board receives appropriate briefings on emerging business issues and on material developments in laws, regulations, and standards relevant to the Group. The People and Culture Committee annually reviews whether any further ongoing training or education is required for directors to maintain the skills required in their roles as directors.

CORPORATE GOVERNANCE STATEMENT

Maas Group Holdings Limited
ACN 632 994 542 | ABN 84 632 994 542

Principle 3 - Instil a culture of acting lawfully, ethically and responsibly.

3.1 *A listed entity should articulate and disclose its values.*

The Group has six core values, namely, trust, teamwork, commitment to customers, ownership, leadership and candour. The values are contained in the Company's Code of Conduct which has been adopted by the Board and is applicable to all directors, senior executives and employees. A copy of the Code of Conduct is available at: Investor Centre - Maas Group Holdings

3.2 *A listed entity should:*

(a) have and disclose a code of conduct for its directors, senior executives and employees; and

(b) ensure that the board or a committee of the board is informed of any material breaches of that code.

The Board expects the Group and its people to act with high standards of business conduct and comply with legal and ethical standards. The Group has established a Code of Conduct which articulates acceptable practices and standards of conduct expected of the Group and its people, including directors, officers, employees, contractors, consultants and other person acting on behalf of the Group. Personnel are expected at all times to act consistently with the Code of Conduct. Any material breaches of the Code of Conduct are reported to the Board. The Code of Conduct can be found on the Group's website: Investor Centre - Maas Group Holdings

3.3 *A listed entity should:*

(a) have and disclose a whistleblower policy; and

(b) ensure that the board or a committee of the board is informed of any material breaches of that code.

The Company is committed to conducting its operations with honesty and integrity. Any material incidents which are reported under the Whistleblower Protection Policy are presented to the Board. The Whistleblower Protection Policy can be found on the Group's website: Investor Centre - Maas Group Holdings

3.4 *A listed entity should:*

(a) have and disclose an anti-bribery and corruption policy; and

(b) ensure that the board or a committee of the board is informed of any material breaches of that code.

The Group has a strong commitment to corporate governance and takes a zero tolerance approach to bribery and corruption. The Group has adopted an Anti-bribery and Corruption Policy. Any material breaches of the Anti-bribery and Corruption Policy are reported to the Board. The Anti-bribery and Corruption Policy can be found on the Group's website: Investor Centre - Maas Group Holdings

Principle 4 - Safeguard integrity in corporate reporting.

4.1 *The board of a listed entity should:*

(a) have an audit committee which:

(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and

(2) is chaired by an independent director, who is not the chair of the board, and disclose:

(3) the charter of the committee;

(4) the relevant qualifications and experience

of the members of the committee; and

(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or

(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.

The Board has an Audit and Risk Committee comprising of three members. The committee is currently comprised of the following members:

Michael Medway	Current Chair from 28 November 2022 Current Member from 6 November 2020
David Keir	Current Member from 5 October 2021 Former Chair from 5 October 2021 to 28 November 2022
Stephen Bizzell	Current Member from 1 August 2022 Former Member until 5 October 2021

A key role of the Audit and Risk Committee is to review and oversee the integrity of the Company's corporate reporting. The responsibilities and powers of the Audit and Risk Committee are set out in the Audit and Risk Committee Charter which is available on the Group's website: [Investor Centre - Maas Group Holdings]

Each member of the Audit and Risk Committee is an independent non-executive director with the Chair of the committee also being regarded as an independent non-executive director.

The positions of Chair of the Board and Chair of the Audit and Risk Committee are held separately by Stephen Bizzell as Chair of the Board with Michael Medway as current Chair of the Audit and Risk Committee.

The number of meetings held and attended by each member of the Audit and Risk Committee during the reporting period is set out in the Directors' Report within the Group's Annual Report.

A biography outlining the qualifications and experience of each director is published in the Annual Report and available on the Group's website: Investor Centre - Maas Group Holdings

4.2 The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

Before approving the financial statements for the year ended 30 June 2026, the Audit and Risk Committee and Board received a declaration from the CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity, and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

4.3 A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.

The Group has established processes to verify the integrity of periodic corporate communications and reports which are released to the market and which are not audited or reviewed by the external auditor. The Group's Disclosure and Communication Policy sets out the process by which ASX announcements are written, reviewed and authorised for release. The Disclosure and Communication Policy is available on the Group's website: Investor Centre - Maas Group Holdings

Principle 5 - Make timely and balanced disclosure.

5.1 A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.

The Group is committed to providing timely, complete and accurate information to the market and has adopted a Disclosure and Communication Policy. The policy assists the Board and the Company to ensure they comply with all relevant disclosure laws and ASX Listing Rule requirements, and ensures that all shareholders have equal and timely access to material information about the Group. The Disclosure and Communication Policy is available on the Group's website: Investor Centre - Maas Group Holdings

5.2 A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.

The Company Secretary provides directors with copies of all material announcements promptly after they have been released to the market. This forms part of the Company Secretary's responsibilities which are detailed in the Company's Disclosure and Communication Policy.

5.3 A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.

The Company Secretary ensures that new and substantive presentation materials for investors and analysts are released to the ASX before the presentations are given.

Principle 6 - Respect the rights of security holders.

6.1 A listed entity should provide information about itself and its governance to investors via its website.

The Company seeks to provide stakeholders with ready access to balanced and understandable information on the Group and its governance. Information about the Group and its corporate governance policies is published under an "Investor Centre" page on the Group's website: Investor Centre - Maas Group Holdings

The Investor Centre contains information relevant to shareholders and other stakeholders including:

- all announcements released to the ASX;
- biographies of each director;
- all policies and charters adopted by the Board;
- information about dividends and the dividend reinvestment plan.

In addition to the "Investor Section" of the Company website, the website contains the biographies of Senior Executive team members.

6.2 A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.

The Group promotes effective two-way engagement and communication with its shareholders and other investors. The Group has implemented a Disclosure and Communication Policy to define and support this. The Group is committed to:

- engaging directly with investors and analysts regularly during the year;
- complying with the continuous disclosure obligations of the ASX Listing Rules and the law;
- ensuring shareholders and the market are updated in a timely, balanced and understandable way;
- encouraging attendance of general meetings and facilitating participation.

The Group has a dedicated Investor Relations function that facilitates ongoing engagement with shareholders, investors, analysts and proxy advisors and is responsible for overseeing the Group's investor relations program.

The Group's investor relations program includes investor results presentation and media release with the half and full year financial results, investor and analyst webcast briefings following the release of the financial results, an investor and analyst roadshow, an AGM presentation and address, supporting shareholder participation at the AGM, maintaining the investor page of the Company's website, and facilitating a two-way communication process with shareholders.

A copy of the Disclosure and Communication Policy is available on the Group's website: Investor Centre - Maas Group Holdings

6.3 A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.

The Group encourages shareholder attendance and participation at general meetings. The date, time and location of the Company's general meetings will be provided in the notices of meeting and published on the Group's website, as well as released via ASX Announcement. Shareholders are able to attend the meeting, and where they are unable to attend, they are encouraged to participate by appointing a proxy, attorney or representative to vote on their behalf. Shareholders are invited to submit questions in advance and to ask questions of the Group and its external auditor at the annual general meeting.

6.4 A listed entity should ensure all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.

The Group ensures that all substantive resolutions at general meetings are determined by way of poll.

6.5 A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.

Investors are able to communicate with the Group electronically and contact details are available on its website. The Group encourages shareholders to submit questions or requests for information directly to the Group by email.

Investors are encouraged to register their email with the Group's registry service provider MUFG Corporate Markets to receive shareholder communications (such as notice of meetings) electronically.

Principle 7 - Recognise and manage risk.

7.1 The board of a listed entity should:

(a) have a committee or committees to oversee risk, each of which:

(1) has at least three members, a majority of whom are independent directors; and

(2) is chaired by an independent director,

(3) and disclose:

(4) the charter of the committee;

(5) the members of the committee; and

(6) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or

(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.

The Board has an Audit and Risk Committee comprising of three members. The committee is currently comprised of the following members:

Michael Medway	Current Chair from 28 November 2022 Current Member from 6 November 2020
David Keir	Current Member from 5 October 2021 Former Chair from 5 October 2021 to 28 November 2022
Stephen Bizzell	Current Member from 1 August 2022 Former Member until 5 October 2021

A key responsibility of the Audit and Risk Committee is to oversee the design, implementation, and management of an appropriate and effective risk management framework. The responsibilities and powers of the Audit and Risk Committee are set out in the Audit and Risk Committee Charter which is available on the Group's website: [Investor Centre - Maas Group Holdings]

Each member of the Audit and Risk Committee is an independent non-executive director with the Chair of the committee also being regarded as


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independent.

The number of meetings held and attended by each member of the Audit and Risk Committee during the reporting period is set out in the Directors' Report within the Group's Annual Report.

A biography outlining the qualifications and experience of each director is published in the Directors' Report within the Annual Report and also available on the Group's website: Investor Centre - Maas Group Holdings

7.2 The board or a committee of the board should:

(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and

(b) disclose, in relation to each reporting period, whether such a review has taken place.

The Board, through the Audit and Risk Committee, reviews and evaluates the effectiveness of the Group's risk management framework on an annual basis, including whether it is operating within the risk appetite set by the Board. A review has been undertaken during the reporting period ended 30 June 2026.

The Audit and Risk Committee has discussed the Company's risk management framework during the reporting period ended on 30 June 2026 including discussions with executive management as part of a review of the risk framework. The Audit

and Risk Committee have noted factors such as the audit and comprehensive insurance programs, and monthly reporting and due diligence processes as tangible evidence that the risk management framework continues to evolve and scale with the growth of the business.

7.3 *A listed entity should disclose:*

(a) if it has an internal audit function, how the function is structured and what role it performs; or

(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.

Due to the Group's current size and operations, the Group does not have an internal audit function. The Board through the Audit and Risk Committee will continue to work with management and review and evaluate the effectiveness of its risk management and internal controls to determine the requirement of an internal audit function.

The Company's management periodically undertakes an internal review of the effectiveness of the Company's risk management and internal control processes. The Audit and Risk Committee also monitors and reviews the effectiveness of the Company's implementation of its risk management system and internal controls as set out in the charter of the Audit and Risk Committee: Investor Centre - Maas Group Holdings

The Group's external auditor is BDO. At least annually, the Audit and Risk Committee reviews the scope of the external audit and evaluates the quality of the performance, and the effectiveness and the independence of the external auditor. The Audit and Risk Committee monitors procedures to ensure the rotation of external audit engagement partners every five years as required by the Corporations Act.

The Board, through the Audit and Risk Committee, reviews and evaluates the effectiveness of the Group's risk management framework on an annual basis, including whether the Group is operating within the risk appetite set by the Board. A review has been undertaken during the reporting period ended 30 June 2026.

The Audit and Risk Committee has discussed the Company's risk management framework during the reporting period ended on 30 June 2026 including discussions with executive management as part of a review of the risk framework. The Audit and Risk Committee have noted factors such as the amendments to the charters of the board committees, the audit and comprehensive insurance programs, and monthly reporting and due diligence processes as tangible evidence that the risk management framework continues to evolve and scale with the growth of the business.

7.4 *A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.*

The Company is exposed to various environmental and or social risk in its day to day operations. The Group has established a Steering Committee to assist in managing those risks and meeting the Company's obligations under the Australia's climate related financial disclosure regime. During the year, the Group completed its first reporting cycle under Australia's mandatory climate-related financial disclosure framework, strengthening the Company's understanding and management of climate related risks and opportunities across the Group. The Group's Annual Report explains in further detail the Group's approach to sustainability, identifies any exposure to material social and environmental risks, and details how that exposure is managed: Annual Reports - Maas Group Holdings

Principle 8 - Remunerate fairly and responsibly

8.1 The board of a listed entity should:

(a) have a remuneration committee which:

(1) has at least three members, a majority of whom are independent directors; and

(2) is chaired by an independent director, and disclose:

(3) the charter of the committee;

(4) the members of the committee; and

(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or

(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.

The Board's People and Culture Committee, is currently comprised of the following members:

David Keir	Current Chair from 28 November 2022 Current Member from 5 October 2021
Michael Medway	Former Chair from 1 July 2021 to 5 October 2021 and 1 August 2022 to 28 November 2022 Current Member from 6 November 2020
Stephen Bizzell	Current Member from 1 August 2022 Former Member 6 November 2020 to 5 October 2021

The People and Culture Committee reviews the effectiveness of Company's incentive arrangements to ensure they align with shareholder value and stakeholder expectations and drive long term performance outcomes. The responsibilities and powers of the People and Culture Committee are set out in the People and Culture Committee Charter which is available on the Group's website: Investor Centre - Maas Group Holdings

All members of the People and Culture Committee, including the Chair, are regarded as independent non-executive directors.

The number of meetings held and attended by each member of the People and Culture Committee during the reporting period is published in the Directors' Report within the Group's Annual Report.

8.2 A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.

Details of the Group's policies and practices regarding the remuneration received by directors and executives can be found in the audited Remuneration Report, which is contained within the Group's Annual Report. This includes details on the remuneration framework, employment contracts, Company performance, Executive Short Term Incentive, Executive Long Term Incentives and any additional statutory disclosures.

8.3 A listed entity which has an equity-based remuneration scheme should:

(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and

(b) disclose that policy or a summary of it.

The shareholders of the Company approved a Long-Term Incentive Plan ("LTIP") at the Company's Annual General Meetings held on 9 November 2021 and on 24 October 2024. The Company has issued performance rights to certain employees which enable the holder of each performance right to receive an ordinary fully paid share for each performance right upon the satisfaction of service or performance hurdles.

The Board has approved the annual award programs(''Award'') under the LTIP in each prior reporting period fromFY2022 . For FY2026, eligible participants are expected to receive an Award based on the financial performance of the Group for the proceeding period, measured against targets set by the Board. Further details in relation to the LTIP, including measurement targets and vesting conditions, are contained in the Remuneration Report in the Financial Statements for the year ended 30 June 2026.

The Company's LTIP Rules restricts a participant from entering into arrangements that would give another party a security interest in the incentives it receives under the plan, including requirements to obtain Board consent before entering into any such arrangements.

The Company's Securities Trading Policy sets out the Company's policy regarding trading in Company securities and insider trading, also contains the policy around directors obtaining margin loans in relation to any securities they hold in the Company, which includes a requirement for the director to obtain the Board's approval before entering into any margin loan. A copy of the Company's Security Trading Policy can be found at: Investor Centre - Maas Group Holdings maasgroup.com.au