

ASX Announcement

25 July 2025

ICAC Investigation involving Capital Asphalt prior to MGH ownership

Maas Group Holdings (“MGH”, “the Company”) is aware of the current ICAC enquiry, Operation Wyvern, which is investigating whether, since 2012, certain Transport for NSW (TfNSW) employees dishonestly awarded contracts to certain companies, in return for benefits.

MGH has been made aware that the alleged activities being investigated by ICAC include alleged activities of Southern Pavement Services Pty Ltd and related entities (the **Capital Asphalt business**) and its’ former directors. These alleged activities occurred prior to MGH’s acquisition of a shareholding interest in the Capital Asphalt business.

MGH acquired an indirect 75% shareholding interest in the Capital Asphalt business on 18 December 2024, with an upfront cash consideration of \$20.3m paid to the Capital Asphalt business vendors with a further \$5m retained as deferred consideration that has not yet been paid to the vendors. MGH was not aware of the alleged activities at the time of purchasing the shareholding interest in the Capital Asphalt business.

The Company has a zero-tolerance policy in respect of any such conduct, and the persons involved in the investigation are no longer employed in the MGH group.

MGH is committed to acting ethically in all respects and complying with the law in all jurisdictions in which we operate.

MGH will take further action, including enforcing its rights under the share sale agreement against the Capital Asphalt business vendors and guarantors.

This announcement has been authorised for release by the Maas Group Board. For further information, please contact Tim Smart, Head of Corporate Strategy & IR, on 0407220561 or investorrelations@maasgroup.com.au.

About Maas Group Holdings Limited

MGH is a leading independent Australian construction material, equipment and service provider with diversified exposures across the civil, infrastructure, mining and real estate market.