

Mader Group 2025 AGM report

ASX code	MAD
Meeting date	Friday, 31 October 2025
Type of meeting	Physical – no webcast
Monitor	John Ferguson
Pre AGM-meeting	With Justin Nuich (CEO) and on AGM morning with Justin Nuich and Luke Mader (Chairman)

Meeting Statistics

Number of holdings represented by ASA	21
Number of shares represented by ASA	123,787
Value of shares represented by ASA	\$1.1m
Total number attending meeting	15
Market capitalisation	\$1.8B
ASA open proxies voted	ASA voted in favour of one of the two meeting resolutions and against for the Remuneration Report

Monitor Shareholding: The individual involved in the preparation of this voting intention has no shareholding in this company.

The meeting was sparsely attended and the presentations from Chair Mr Luke Mader and CEO Mr Justin Nuich were short and informative.

Company management has executed the current five-year business plan in an exemplary fashion. They have developed a “nimble, adaptable business model” which has delivered outstanding organic growth over ten years. Company culture built around “tradesman on the tools” has been central to its success. Innovative and progressive human resources policies have resulted in a young workforce (66% are below 35 years of age) and a headcount growth of around 700 during the year suggests a very dynamic company. Questioned about the drop in apprenticeship training numbers (190+ in FY24 to 79 in FY25), Mr Nuich reported this was the result of a timing issue and there are likely to more than 190 training places this current year.

The current business plan expires in June 2026 and will be replaced by a new five-year plan, which is in the making. A “high growth agenda” is promised and will feature exploring opportunities in new markets based on market research and careful modelling of the most appropriate service offering before any scaling up. Two broad areas of interest are the

transport and logistics industry and in the energy sector. A specific example of the modelling was Mader's recent installation of an Electric Vehicle charging station for Tesla.

One sticking point for the ASA is the composition of the Board and governance, particularly around risk management. Mr Mader was asked whether the new five-year plan would feature a Board shake-up. Once the plan is finalised actual recruitments will start and the focus will be on the contribution the independent NED can make to the company's growth objectives in new industries. In response to a question from the floor, it seems Mr Mader is a fan of Gerry Harvey, Chair of Harvey Norman. The inherent value of Board independence may not be fully appreciated.

The ASA voted its open proxy votes against the Remuneration Report (which was passed 91.69% on a poll) giving voice to the ASA focus issue of "strengthening ESG strategy through governance and remuneration." Any environmental issues connected to the company's operations have not been formally considered. No information was volunteered about how the company will respond to its reporting obligations under the new Climate-Related Financial Disclosures regime.

Shareholder participation in AGMs was raised again. No moves towards a hybrid meeting have eventuated. The ASA put the case for a webcast at least, similar to the company's briefings of its mid-year results. Some interest was shown but no commitment was forthcoming.

Over refreshments at the end of the meeting, all (young) staff were very enthusiastic about Mader and the career opportunities the company provides – testimony to a great Western Australian success story.

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