

11 August 2025

Tuas announces acquisition of M1 and equity raising seeking a minimum of A\$416 million

- *Creates a stronger, more competitive telco in Singapore by combining Simba's fast-growing digital consumer business with M1's established network and enterprise capabilities, enabling greater scale, efficiency, and innovation.*
- *Enhances service quality, network resilience and the ability to deliver new and innovative services for consumers and enterprises.*
- *Generates material synergies through network and operations convergence, supporting long-term growth, operational discipline, and value creation for Tuas shareholders.*

Tuas Limited ("Tuas", ASX: TUA) is pleased to announce that, through its wholly owned subsidiary Simba Telecom Pte Ltd ("Simba"), it has entered into a binding Share Purchase Agreement with Keppel Konnect Pte Ltd and Konnectivity Pte Ltd (the "vendors") to acquire 100% of M1 Limited (excluding its information and communications technology ("ICT") businesses) for an enterprise value of S\$1,430m on a debt-free and cash-free basis (the "Acquisition").

M1 Limited is a Singaporean digital network operator that provides a range of communication services to both retail and enterprise customers. It primarily generates revenue through mobile services, fixed services and handset and equipment sales.

In the last 12 months ("LTM") to 30 April 2025, M1 ex-ICT had revenues of S\$806.1m and EBITDA of S\$195.4m. The Acquisition represents an implied multiple of 7.3x M1 ex-ICT LTM EBITDA (excluding any pro forma synergies). The Acquisition will be funded by existing cash, as well as by an equity raising which seeks to raise a minimum of A\$416m (S\$348m) by way of a non-underwritten institutional Placement and Share Purchase Plan and S\$1,100m of fully underwritten Acquisition bank debt financing. On completion of the Acquisition, Tuas expects its pro-forma debt to LTM EBITDA leverage ratio to be approximately 4.0x (the pro-forma group is anticipated to quickly de-lever as synergies are realised and through continued operational discipline).

Completion remains subject to certain conditions precedent, including approval by Singapore's Infocomm Media Development Authority ("IMDA"). Tuas hopes to complete the Acquisition over the next few months.

Strategic rationale

The transaction is expected to generate material synergies due to significant network and operations convergence for both the mobile and fixed networks, while increased scale will drive greater operational efficiency, thus benefitting both the Singapore telecommunication sector and our consumers.

Tuas Executive Chairman, David Teoh, said "Since entering the Singapore market, Simba has enhanced competition and delivered exceptional value to consumers. The acquisition of M1 marks an exciting new chapter in our growth journey. It will strengthen our market position and enable us to deliver an even more robust network, unlocking the full potential of 5G mobile and 10Gbps

broadband for consumers, SMEs, and enterprises alike. This transaction is a strategic step towards long-term, sustainable growth for Simba and our shareholders, and allows us to provide excellent quality of service to our customers."

The Acquisition is expected to be highly EPS accretive for Tuas shareholders from year 1.

Equity raising

Tuas is seeking to raise a minimum of A\$416m (S\$348m) by way of a Placement and Share Purchase Plan. The floor price for the offer will be A\$5.24 per share representing a 4.9% discount to Tuas's closing price on Friday 8 August 2025. Based on the floor price, the institutional placement will be approximately A\$366m (S\$306m). Tuas will provide details of the outcome of the Placement once completed.

Tuas is also undertaking a Share Purchase Plan (SPP) for eligible shareholders to raise approximately A\$50 million (S\$42m). New shares under the SPP will be issued at the lower of Placement Price and 2% discount to the 5-day VWAP up to, and including, the closing date of the SPP.

FY25 outlook

Tuas is on track to meet the outlook expectations announced in its 1H FY25 guidance. Tuas is planning to release its Full Year 2025 Financial Results on 24 September 2025.

This announcement is authorised for release by the Board of Tuas Limited.