19 November 2025

TASMEA TO ACQUIRE WORKPAC GROUP

Tasmea Limited (“Tasmea” or “the Company”) is pleased to announce that it has entered into a conditional share purchase agreement to acquire 100% of the issued capital in WorkPac Group Pty Ltd and associated entities (“WorkPac”), a leading provider of workforce solutions in Australia. The conditions precedent are typical for a transaction of this type.

The acquisition represents a strategic step in Tasmea’s growth, strengthening its client service offering across Australia, with its new Workforce Solutions segment including WorkPac providing an enabler to fuel Tasmea’s organic growth agenda of its Electrical, Mechanical, Civil and Water & Fluid specialist operating segments.

Transaction Overview

- **Company:** WorkPac Group Pty Ltd
- **Ownership Acquired:** 100% of the issued capital
- **Purchase Price:** Up to $60.7 million, comprising $50.2 million upfront consideration including $22.7 million cash consideration and $27.5 million in equity via the issuance of 5 million new Tasmea shares issued at $5.50 per share, plus up to $10.5 million in earn out consideration payable in cash
- **Completion Date:** targeted on or around 1 December 2025 subject to conditions precedent

Strategic Rationale

This highly strategic acquisition of WorkPac strengthens Tasmea’s position as a leading multi-disciplinary specialist trade skilled services provider and will assist in the delivery of Tasmea’s 15% per annum organic growth target and long-term specialist labour strategy.

- **Providing skilled labour certainty for Tasmea Customers** – WorkPac’s advanced recruitment capability and labour engine, along with Tasmea’s specialist portfolio provides us the ability to fulfil customers’ skilled labour needs at Speed & Scale, a competitive edge in the market
- **Labour engine** under new Workforce Solutions segment supporting Tasmea’s specialist trade services portfolio to rapidly source, mobilise, and deploy large numbers of specialist qualified personnel – strengthening our capability to execute time-critical large-scale shutdowns and complex projects through our four operating segments
- **Synergies** identified including revenue synergies, operational synergies and cost synergies
- **Strategic growth** in previously under-served regions with strong industry tailwinds. WorkPac adds greater than 15 material Master Services Agreements (MSA’s) to Tasmea’s portfolio and a highly skilled management team with ‘skin-in-the-game’, committed and excited about the growth opportunities of joining Tasmea and assisting Tasmea’s resourcing endeavours for the increasing demands for its specialist trade skills services

- **EPS accretive** – forecast approximately 10% Earnings Per Share ("EPS") accretion in FY26 on a pro forma basis excluding identified synergies, with strong EBIT margins of greater than 18% on a net revenue basis. Due to the unique non-recourse off balance sheet receivables purchase facility, the transaction is expected to be net cash positive, reducing Tasmea's pro forma gearing to approximately 0.5x post transaction completion.

Commenting on the acquisition, Tasmea's Managing Director, Stephen Young said:
"This transaction reflects our disciplined approach to growth and our commitment to building a diversified, scalable platform across Australia. WorkPac has an excellent reputation and a strong customer base that complements our existing operations. Furthermore, we are excited about Workpac's ability to recruit specialist trade skilled workers for our specialist trade services subsidiaries and creating certainty for our customers in our ability to assist them with the forecast trade skills shortages in the industries in which we operate. We look forward to welcoming the WorkPac team to the Tasmea family."

Commenting on the acquisition, WorkPac's Managing Director, Hamish Griffin said:
"WorkPac is incredibly excited about the future with Tasmea. WorkPac continues to deliver strongly for our customers, underpinned by our scale and our proven ability to reliably secure the workforce required to keep their operations and projects moving. This capability consistently provides a significant uplift in delivery performance and drives stronger commercial outcomes for the clients we support.

We will now extend this same advantage to Tasmea, opening up secure critical labour-supply channels that strengthen their ability to meet growing demand. Through this partnership, WorkPac will continue supporting exceptional results for both our clients and Tasmea's clients, while ensuring that WorkPac and our people share directly in the value we help create."

Financial Impact

WorkPac is forecast to contribute a maintainable EBIT of $18 million per annum under Tasmea's ownership and generate EBIT margins of greater than 18% on a net revenue basis. Post-acquisition, Tasmea's forecast FY26 pro forma EBIT is expected to be approximately $128 million and forecast FY26 pro forma NPAT of approximately $78 million. The transaction is expected to be approximately 10% EPS accretive excluding identified synergies.

The acquisition will be funded through existing Tasmea cash reserves following the recently completed $43 million capital raise, and equity via the issuance of 5 million new Tasmea shares issued at $5.50 per share. Up to $10.5 million in earn-out consideration is payable in cash from operating cash flows subject to WorkPac achieving maintainable earnings thresholds under Tasmea's ownership for the period 1 November 2025 to 31 October 2026 and for the period from 1 November 2026 to 31 October 2027 (payable on 15 January 2027 and 15 January 2028, respectively).

About WorkPac

WorkPac, founded by Phil Smart in 1997, is Australia's leading workforce solutions provider. The business delivers end-to-end recruitment and staffing solutions across mining, construction, engineering, industrial, defence, health and social care. With more than 6,000 daily field team members, WorkPac maintains long-term relationships with blue-chip customers and services over 50

sites nationwide. The company brings more than 15 material MSA's and a high recurring revenue base (greater than 90% repeat customers) to Tasmea.

Next Steps

Completion of the transaction is anticipated on or around 1 December 2025, subject to satisfaction of conditions precedent, typical for a transaction of this type.

For further information, please contact:

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This announcement was authorised for release by Stephen Young on behalf of the Board of Tasmea Limited.

About Tasmea Limited:

Tasmea owns and operates 25 inter-dependent leading Australian diversified specialist trade skill services businesses focused on essential shutdown, programmed maintenance, emergency breakdown, and brownfield upgrade services of fixed plant for a blue-chip essential asset owner customer base. Tasmea provides outsourced specialist maintenance to fixed plant for essential industry asset owners in six growing industry sectors: mining and resources, oil and gas, defence, infrastructure and facilities, power and renewable energy, telecommunications, and retail, waste and water.

About WorkPac:

WorkPac, founded by Phil Smart in 1997, is Australia's leading workforce solutions provider. The business delivers end-to-end recruitment and staffing solutions across mining, construction, engineering, industrial, defence, health and social care. With more than 6,000 daily field team members, WorkPac maintains long-term relationships with blue-chip customers and services over 50 sites nationwide. The company brings more than 15 material MSA's and a high recurring revenue base (greater than 90% repeat customers) to Tasmea.