



Tasma Limited

ABN 22 088 588 425

Interim Financial Report - 31 December 2025

Financial Highlights

	Statutory Results ²			Underlying Results ³		
	31 Dec 2025	31 Dec 2024	Change	31 Dec 2025	31 Dec 2024	Change
	\$'000	\$'000	%	\$'000	\$'000	%
Revenue	400,502	246,651	62.4%	400,502	246,651	62.4%
Cost of sales	(301,827)	(171,533)	76.0%	(301,827)	(171,533)	76.0%
Gross Margin	98,675	75,118	31.4%	98,675	75,118	31.4%
EBITDA⁴	49,733	42,393	17.3%	53,309	39,353	35.5%
Depreciation & Amortisation	(9,689)	(6,751)	43.5%	(8,978)	(6,751)	33.0%
EBIT¹	40,044	35,642	12.4%	44,331	32,602	36.0%
Net finance costs	(6,344)	(3,891)	63.0%	(6,344)	(3,891)	63.0%
Net Profit Before Tax	33,700	31,751	6.1%	37,987	28,711	32.3%
Income tax expense	(11,396)	(3,886)	193.3%	(11,427)	(8,614)	32.7%
Net Profit After Tax	22,304	27,865	(20.0%)	26,560	20,097	32.2%

A reconciliation of H1 FY25 and H1 FY26 Underlying Results to Statutory Results is provided below.

	31 Dec 2025	31 Dec 2024
	\$'000	\$'000
Statutory EBIT	40,044	35,642
Derivative fair value losses/(gains)	35	(4,589)
Share based payments	913	91
Business acquisition costs	1,705	1,458
Non-recurring expenses	923	-
Amortisation of acquired intangibles ⁴	711	-
Underlying EBIT	44,331	32,602
Finance costs	(6,344)	(3,891)
Income tax expense	(11,427)	(5,291)
Non-recurring deferred tax asset recognition	-	(3,323)
Underlying NPAT	26,560	20,097
	31 Dec 2025	31 Dec 2024
	\$'000	\$'000
Cash generated from operations	74,940	33,390
Net Debt	67,826	83,805

¹ EBITDA and EBIT are non-IFRS financial measures not recognised under Australian Accounting Standards. They have not been audited or reviewed and should not be considered a substitute for statutory measures.

² Statutory results are prepared in accordance with the Corporations Act 2001 and Australian Accounting Standards. The half-year financial report has been reviewed by Ernst & Young in accordance with Australian Auditing Standards.

³ Underlying results represent financial performance excluding significant or non-recurring items to assist investors in assessing the Group's ongoing financial performance. Underlying amounts are non-IFRS measures, have not been audited or reviewed, and should not be considered a substitute for statutory results prepared in accordance with Australian Accounting Standards.

⁴ Amortisation of Intangibles-Acquired Customer Contracts arising from acquisition accounting. Excluded from Underlying EBIT due to absence of a comparable prior period expense; not expected to continue as a separate underlying adjustment going forward.

Review of operations

On behalf of the Board of Tasmea Limited (“Tasmea” or “the Group”), we are pleased to present the Tasmea Interim Financial Report for the period ended 31 December 2025.

The first half result reflects the resilience of Tasmea’s diversified, maintenance-led operating model, with recurring revenue generated across 26 specialist trade services businesses servicing blue-chip essential asset owners across Australia.

Financial results

Underlying Results

Underlying revenue for the H1 FY26 was \$400.5 million, representing a 62.4% increase on the prior comparative period. Excluding WorkPac's contribution from 1 December 2025 (\$77.4 million), revenue was \$323.1 million, reflecting a strong underlying growth of 31.0% when compared to the prior comparative period.

On an underlying basis, H1 FY26 EBIT was \$44.3 million, representing an increase of 36.0% on the prior comparative period. Underlying EBIT margin, excluding WorkPac's December revenue of \$77.4 million and underlying EBIT contribution of \$0.2 million for December 2025, was 13.7% for the half year (H1 FY25: 13.2%). Earnings growth was driven by continued organic expansion across the portfolio and disciplined execution of programmatic acquisitions, with particularly strong contributions from the Electrical and Civil segments.

During the period, management implemented a targeted corporate restructuring initiative to merge selected subsidiaries, streamline reporting structures and optimise overhead costs, enhancing executive capacity to support the Group’s next phase of programmatic growth. The associated one-off restructuring costs, together with non-recurring M&A, and non-cash derivative revaluations, have been excluded from underlying results to ensure comparability.

For comparability, H1 FY25 tax expense has been normalised in determining underlying earnings. Underlying NPAT was \$26.6 million for H1 FY26, an increase of 32.2% compared to the prior corresponding period. The improvement reflects strong revenue growth, disciplined cost management and the contribution from programmatic acquisitions, partially offset by higher finance costs following recent acquisitions and facility refinancing.

Statutory Results

Statutory revenue for the first half of FY26 was \$400.5 million, representing a 62.4% increase on the prior comparative period. Excluding the contribution from WorkPac, revenue was \$323.1 million, reflecting strong growth of 31.0% compared to H1 FY25.

Growth was driven by organic expansion across the Group’s core sectors — mining, resources, energy transition, infrastructure and defence — together with disciplined execution of programmatic acquisitions. The portfolio remains deliberately weighted toward essential maintenance, shutdown and brownfield services, supporting earnings resilience and predictability across industry cycles.

Since the 2025 Annual General Meeting, Tasmea subsidiaries have executed a further 30 Master Services Agreements (MSA’s) including 15 added through the WorkPac acquisition. The Group now has 100 executed MSAs in place, with additional agreements under active negotiation. This expanding MSA base enhances revenue visibility and underpins confidence in sustained organic growth momentum.

Statutory EBIT for the half was \$40.0 million, representing a statutory EBIT margin of 10.0% (H1 FY25: 14.5%). The margin reduction reflects the inclusion of the lower margin Workforce Solutions segment following the acquisition of WorkPac in Q2. Excluding WorkPac, EBIT margin for the half was 12.4%, reflecting stable operating performance across the Electrical, Mechanical, Civil and Water & Fluid segments.

Statutory net profit after tax (NPAT) for the half was \$22.3 million (H1 FY25: \$27.9 million). The prior corresponding period included a derivative fair value gain and one-off deferred tax asset recognition reducing income tax expense by \$3.1 million (effective tax rate of approximately 10%).

Tasmea's results for the half year reflect the strength and resilience of our diversified operating model. Our portfolio of 26 specialist trade services businesses continues to generate high levels of recurring revenue from essential maintenance, shutdown, brownfield and workforce services provided to blue-chip essential asset owners across Australia. Exposure to long-term structural demand drivers across resources, energy transition, infrastructure and defence provides a supportive backdrop for continued growth, while our disciplined capital allocation and operational focus position the Group well for the second half of FY26.

Operating model and risk profile

Tasmea's results demonstrate the strength and resilience of our intentionally constructed operating mode:

- A diversified portfolio of 26 specialist trade services businesses;
- Revenue weighted toward recurring, essential maintenance-led shutdown, brownfield and workforce services provided to blue-chip essential asset owners across Australia;
- Limited exposure to lump sum construction risk;
- Monthly invoicing and short cash conversion cycles; and
- Strong alignment of subsidiary leadership through equity ownership.

Diversification across 26 operating businesses reduces reliance on any single project, contract or customer outcome. Recent sector reporting highlights the importance of recurring revenue, cash conversion and disciplined balance sheet management. Tasmea's operating profile is deliberately structured to prioritise these attributes.

Financial position

On an Underlying basis, excluding cash receipts from the establishment of WorkPac's receivable purchase program, Tasmea delivered strong cash conversion, with operating cash flow before interest and tax representing 130% of EBIT for the half year. The elevated conversion reflects disciplined working capital management, including the collection of FY25 Q4 receivables in FY26 Q1.

Over the last twelve months, Underlying EBIT to Operating Cash Flow conversion was 105%, demonstrating the consistent cash-generative nature of the Group's maintenance-focused operating model.

Underlying Free Cash Flow for H1 FY26 of \$26.5 million (excluding WorkPac) highlights the strength of cash generation across the portfolio and supports disciplined capital allocation. Free Cash Flow is defined as Operating Cash Flow after interest and tax, less sustaining and improvement (SIB) capital expenditure and lease payments. This provides capacity to fund organic growth initiatives, execute earnings accretive programmatic acquisitions and continue delivering sustainable shareholder returns through dividends.

Separately, the net cash benefit from entering into WorkPac's off balance sheet receivable purchase program was \$17.0 million.

At 31 December 2025, net debt (excluding property leases) was \$67.8 million, reduced from \$110.9 million at 30 June 2025. The reduction reflects strong operating and free cash flow generation during the first half, together with the proceeds from the \$43 million capital raise completed in September 2025.

On a pro forma underlying EBITDA basis of \$150 million, Tasmea's leverage ratio reduced from 1.0x at 30 June 2025 to 0.45x as at 31 December 2025. This significant deleveraging demonstrates disciplined capital management and positions the Group with a strong balance sheet and substantial capacity to fund organic growth initiatives and execute further earnings accretive programmatic acquisitions.

Dividends

On 24 February 2026 the Tasmea Board declared a fully franked interim dividend of 6.0 cents per share (H1 FY25: 5.0 cents per share), representing a 20% increase on the prior corresponding period and in line with the Group's target dividend payout ratio of 30-50% of NPAT. The dividend will be paid on 10 April 2026, with the date for determining entitlements being 12 March 2026.

The Board remains committed to a disciplined capital allocation framework balancing sustainable dividends with reinvestment and programmatic acquisitions. Dividend sustainability is supported by strong underlying earnings, high cash conversion and low leverage.

All eligible shareholders may participate in the Dividend Reinvestment Plan (DRP). The Tasmea Executive Directors have confirmed their intention to participate in the DRP for a substantial portion of their interim dividend entitlement, reinforcing long term alignment with shareholders.

Programmatic acquisitions

During H1 FY26, several specialist subsidiaries for the first time in sometime experienced labour constraints which is only anticipated to become further problematic across Australia in the coming years, resulting in constrained growth opportunities. Tasmea's solution to the skilled labour shortage in Australia is through the strategic acquisition of WorkPac Group in December 2025, consistent with our disciplined programmatic acquisition strategy and focus on strengthening our resilient, maintenance-led operating model.

The acquisition, and the subsequent establishment of the Workforce Solutions segment, strengthens the Group's national client offering and enhances its ability to source, mobilise and deploy skilled trades at scale. Access to a dedicated recruitment platform supports organic growth across the Electrical, Mechanical, Civil and Water & Fluid operating segments, positioning the Group to capitalise on strong demand for Tasmea's specialist trade services businesses across key industries. Feedback from Tasmea's key customers has been highly supportive, especially given the infrastructure and capital spends announced over the next 5 years, and have been complimentary with the combined capability of Tasmea's specialist subsidiaries and WorkPac providing the capacity to recruit at speed and scale to meet upcoming workload demands.

Importantly, the receivables purchase arrangement associated with WorkPac is structured to support working capital while limiting Tasmea's exposure, consistent with the Group's disciplined capital management framework.

Tasmea remains focussed on delivering its established programmatic acquisition strategy of acquiring complimentary specialist skilled labour services business who principally maintain and upgrade fixed plant for blue chip essential asset owners. In this regard, management is progressing a number of opportunities which meet this criteria and are consistent with our focus on earnings accretive, risk managed growth.

People, safety and culture

Maintaining a safe and disciplined operating environment remains fundamental to Tasmea's performance and reputation. Safety performance directly supports operational continuity, contractual retention and our ability to attract and retain skilled personnel across all regions in which we operate, reinforcing the strength of our recurring revenue relationships.

During the period, the Group continued to enhance its Health, Safety and Environment (HSE) frameworks through targeted training, leadership accountability and consistent site level oversight. Prior to the acquisition of WorkPac, no lost time injuries were recorded during the half. Following the acquisition, the Group's Total Recordable Injury Frequency Rate (TRIFR) was 1.95 (or 3.18 excluding WorkPac), representing an industry leading safety performance. Tasmea subsidiaries also retained workers' compensation self-insurance status for South Australian operations, reflecting the strength of our safety systems and risk management processes.

Our leadership team remains focused on disciplined execution and sustainable growth. More than 100 senior employees now participate in the Group's Long Term Incentive plan, reinforcing alignment between operational performance, safety culture and long-term shareholder value creation across our diversified operating portfolio.

Systems and processes

The Group continues to apply a disciplined continuous improvement focus across its back-office operations, investing in system enhancements, utilisation of AI, integration initiatives and scalable platforms to support growth across our diversified, maintenance led businesses. During the period, progress was made in streamlining processes and integrating recent acquisitions, strengthening reporting consistency and operational visibility across the portfolio and enhancing capital efficiency.

As outlined above, the Executive Team also implemented a targeted corporate restructuring program to reduce overhead costs and simplify reporting structures. These initiatives enhance organisational efficiency and expand executive capacity to support continued programmatic acquisition activity and disciplined growth execution consistent with our capital allocation framework. To further fast track our progress in this area, Tasmea recruited a Head of AI and Data during November 2025, which has already had an immediate impact on desired outcomes in this regard.

Outlook for the second half of FY26

Tasmea's subsidiaries delivered organic EBIT growth of approximately 11% in H1 FY26 compared to H1 FY25, excluding Flanco, Vertex, VTX and WorkPac, which were not owned for the full prior comparative period. Organic growth is expected to accelerate in the second half, supported by the execution of new Master Services Agreements (MSAs) with core clients during the half. Executed MSAs across the Group now exceed 100, with additional agreements under active negotiation, providing increased revenue visibility into the second half and support earnings resilience.

Cross-selling initiatives continue to deliver tangible revenue synergies across the portfolio. Vertex Group has already secured mandates in collaboration with Future Group, ICE Engineering & Construction and Sigma Power Services, demonstrating the benefits of Tasmea's integrated operating model and diversified service capability.

Underlying EBIT margins of 13.7% (excluding WorkPac) in H1 FY26 were 50 basis points higher than H1 FY25 Underlying EBIT margins of 13.2%, reflecting disciplined cost control, improved operating leverage and margin accretive acquisitions. Margin performance is expected to remain strong in H2 FY26 as organic growth, cross-selling and operational efficiencies continue to be realised.

Integration of WorkPac is progressing in line with plan. Importantly, WorkPac's recruitment platform is currently supporting more than 140 live specialist trade roles across the Group, reinforcing its role as a growth enabler for Tasmea's specialist services businesses. Furthermore, approximately \$2.0 million of cost synergies have been identified and are expected to be fully realised in FY27, with partial benefits emerging late in FY26.

Commodity fundamentals across iron ore, copper and gold remain strong, with major producers maintaining or expanding volumes. Broader investment across energy transition, infrastructure and defence continues to provide favourable tailwinds for Tasmea's Electrical, Mechanical, Civil, Water & Fluid and Workforce Solutions segments, consistent with long term structural demand drivers.

The Group's balance sheet has further improved, with net leverage below 0.5x pro forma EBITDA, strengthening financial resilience and preserving capacity for disciplined, earnings accretive growth. Combined with a robust pipeline of programmatic acquisition opportunities currently progressing, Tasmea is well positioned to deliver continued growth in H2 FY26 and beyond.

Tasmea's Underlying EBIT result for the first half of FY26 is in line with our forecasts, and Management is pleased to re-confirm full year FY26 guidance of \$117 million EBIT and \$72.5 million NPAT (on an underlying basis). The outlook for the remainder of FY26 is strong, with a number of exciting growth opportunities across the Group supported by recurring revenue under executed MSAs and disciplined execution of our twin pillar strategy.

We look forward to continuing to execute on our twin pillar strategy and "Delivering Value – Always!"

Closing Remarks

We are proud of our achievements which are the result of the exceptional effort, dedication and skill of our people. I want to thank our 8,000+ employees, including more than 450 employee shareholders, for their commitment to delivering exceptional outcomes for our customers. I also thank our customers and partners for their trust, and you, our shareholders, for your ongoing support and confidence in Tasmea.

We enter the second half of FY26 with strong momentum, a record secured work pipeline (the majority of which is underwritten via recurring revenue MSAs), and a clear strategy to create sustainable long term shareholder value supported by a resilient balance sheet and disciplined capital allocation. I look forward to updating you on our progress in the year ahead.

A handwritten signature in black ink, appearing to read 'Stephen Young', written over a circular stamp or watermark.

Stephen Young
Managing Director
Tasmea Limited

Directors' report	8
Auditor's independence declaration	10
Consolidated statement of profit or loss and other comprehensive income	11
Consolidated statement of financial position	12
Consolidated statement of changes in equity	13
Consolidated statement of cash flows	15
Notes to the consolidated financial statements	16
Directors' declaration	44
Independent auditor's review report to the members of Tasmea Limited	45

General information

The financial statements cover Tasmea Limited as a consolidated entity consisting of Tasmea Limited and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is Tasmea Limited's functional and presentation currency.

Tasmea Limited is a listed public company limited by shares, incorporated and domiciled in Australia.

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 24 February 2026. The directors do not have the power to amend and reissue the financial statements.

The directors of Tasmea Limited present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity' or 'Group') consisting of Tasmea Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2025.

Directors

The following persons were directors of Tasmea Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Mr Giuseppe Totaro	Non-executive Director and Chairman
Mr Michael Terlet	Non-executive Director
Ms Kristie Young	Non-executive Director
Mr Stephen Young	Managing Director
Mr Mark Vartuli	Executive Director
Mr Jason Pryde	Executive Director
Mr Trent Northover	Executive Director

Principal activities

During the financial half-year, the principal continuing activities of the consolidated entity consisted of the provision of specialist trade-based engineering, maintenance and workforce services to essential asset owners across Australia. The Group operates through five service streams:

- Electrical services;
- Mechanical services;
- Civil services;
- Water and fluid services; and
- Workforce solutions (labour hire and recruitment services).

These services are primarily delivered to clients operating in the mining and resources, oil and gas, water, defence, infrastructure, and power and renewable energy sectors.

In December 2025, the Group acquired WorkPac Group, establishing a dedicated Workforce Solutions segment. This segment provides labour hire, recruitment and workforce management services across mining, construction, engineering, industrial and health sectors, complementing the Group's specialist trade-based operations.

There were no other significant changes in the nature of the Group's principal activities during the period.

Review of operations

The profit for the consolidated entity after providing for income tax and non-controlling interest amounted to \$22.30 million (31 December 2024: \$27.87 million).

Further information regarding the Group's results and operations during the half-year is included in the review of operations on pages 1-2 of the Interim Financial Report.

Dividends

	31 Dec 2025	31 Dec 2024
	\$'000	\$'000
Dividends paid during the half-year were as follows:		
Final dividend for the year ended 30 June 2025 of 6.0 cents per ordinary share (30 June 2024 Final Dividend 4.0 cents)	15,235	9,081

Tasmea has a Dividend Reinvestment (DRP) which enables all shareholders to elect to have all or some of their dividend reinvested in additional Tasmea shares. The DRP was operative for the FY25 Final Dividend, with a participation rate of 38.5%.

Matters subsequent to the end of the financial half-year

On 30 January 2026, Tasmea Limited made the second scheduled completion payment of \$1.9 million to the vendors of the WorkPac Group in accordance with the share sale agreement. The payment was recognised as an other payable and accrued expense at 31 December 2025 (refer note 18) and accordingly had no impact on profit or loss in the subsequent period.

On 17 February 2026, WorkPac Pty Ltd, a wholly owned subsidiary of Tasmea Limited, acquired 100% of MyneSight Pty Ltd ("MyneSight") for \$0.25 million. MyneSight is a Registered Training Organisation (RTO 31900) providing nationally accredited training and compliance services to clients predominantly within the mining and resources sector. The acquisition enhances WorkPac's workforce solutions capability.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Rounding of amounts

The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



Stephen E Young
Managing Director

Mark G Vartuli
Executive Director

24 February 2026



**Shape the future
with confidence**

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Auditor's Independence Declaration to the Directors of Tasmae Limited

As lead auditor for the review of the half-year financial report of Tasmae Limited for the half-year ended 31 December 2025, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;
- b. No contraventions of any applicable code of professional conduct in relation to the review; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

This declaration is in respect of Tasmae Limited and the entities it controlled during the financial period.

Ernst + Young

Ernst & Young

A handwritten signature in black ink, appearing to read 'David Sanders', written over a faint horizontal line.

David Sanders
Partner
Adelaide
24 February 2026

Tasmea Limited
Consolidated statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2025



	Note	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Revenue			
Revenue from contracts with customers	5	400,502	246,651
Cost of sales	7	(301,827)	(171,533)
Gross profit		98,675	75,118
Other income	6	1,712	5,634
Expenses			
Administrative expenses		(50,619)	(38,359)
Depreciation and amortisation expense		(9,689)	(6,751)
Other expenses	8	(35)	-
Operating profit before finance costs		40,044	35,642
Finance costs (net)		(6,344)	(3,891)
Profit before income tax expense		33,700	31,751
Income tax expense	9	(11,396)	(3,886)
Profit after income tax expense for the half-year		22,304	27,865
Other comprehensive income for the half-year, net of tax		-	-
Total comprehensive income for the half-year		22,304	27,865
Profit for the half-year is attributable to:			
Non-controlling interest		-	52
Owners of Tasmea Limited		22,304	27,813
		22,304	27,865
Total comprehensive income for the half-year is attributable to:			
Non-controlling interest		-	52
Owners of Tasmea Limited		22,304	27,813
		22,304	27,865
		Cents	Cents
Basic earnings per share	27	8.88	12.32
Diluted earnings per share	27	8.82	12.16

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Tasmea Limited
Consolidated statement of financial position
As at 31 December 2025



	Note	31 Dec 2025 \$'000	30 June 2025 \$'000
Assets			
Current assets			
Cash and cash equivalents	10	64,951	20,314
Trade and other receivables	11	109,745	104,017
Contract assets	5	37,085	35,446
Inventories	12	19,838	18,429
Other assets	13	18,707	4,115
		<u>250,326</u>	<u>182,321</u>
Non-current assets classified as held for sale	14	3,040	790
Total current assets		<u>253,366</u>	<u>183,111</u>
Non-current assets			
Right-of-use assets	15	23,653	9,346
Property, plant and equipment	16	89,557	79,073
Intangible assets	17	298,229	219,059
Deferred tax asset	9	8,665	2,851
Other assets	13	230	117
Total non-current assets		<u>420,334</u>	<u>310,446</u>
Total assets		<u>673,700</u>	<u>493,557</u>
Liabilities			
Current liabilities			
Trade and other payables	18	121,831	78,526
Contract liabilities	5	10,592	7,153
Lease liabilities	19	4,768	4,821
Borrowings	20	19,887	25,457
Derivative financial instruments	21	7,516	1,509
Provision for income tax		8,374	18,523
Provision for employee benefits	22	46,039	14,063
Other provisions	23	17,184	5,934
Total current liabilities		<u>236,191</u>	<u>155,986</u>
Non-current liabilities			
Lease liabilities	19	20,436	4,245
Borrowings	20	112,890	105,795
Provision for employee benefits	22	650	585
Other provisions	23	37,934	41,576
Total non-current liabilities		<u>171,910</u>	<u>152,201</u>
Total liabilities		<u>408,101</u>	<u>308,187</u>
Net assets		<u>265,599</u>	<u>185,370</u>
Equity			
Issued capital	24	249,964	176,296
Reserves	25	(4,793)	(4,573)
Retained profits		<u>20,428</u>	<u>13,647</u>
Total equity		<u>265,599</u>	<u>185,370</u>

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

Tasmea Limited
Consolidated statement of changes in equity
For the half-year ended 31 December 2025



	Issued capital \$'000	Treasury shares \$'000	Share based payments reserve \$'000	Retained profits \$'000	Non- controlling interest \$'000	Total equity \$'000
Balance at 1 July 2025	176,296	(5,351)	778	13,647	-	185,370
Profit after income tax expense for the half-year	-	-	-	22,304	-	22,304
Other comprehensive income for the half-year, net of tax	-	-	-	-	-	-
Total comprehensive income for the half-year	-	-	-	22,304	-	22,304
<i>Transactions with owners in their capacity as owners:</i>						
Shares issued on capital raise (note 24)	43,000	-	-	-	-	43,000
Dividends paid (note 26)	-	-	-	(15,235)	-	(15,235)
Shares issued in the Dividend Reinvestment Plan (note 24)	5,861	(134)	-	-	-	5,727
Share-based payments (note 31)	234	-	913	-	-	1,147
Shares issued as purchase consideration in a business combination (note 28)	26,121	-	-	-	-	26,121
Shares Purchased by the Tasmea Employee Share Trust	-	(999)	-	-	-	(999)
Share issue costs, net of tax	(1,548)	-	-	-	-	(1,548)
Other	-	-	-	(288)	-	(288)
Balance at 31 December 2025	249,964	(6,484)	1,691	20,428	-	265,599

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

Tasmea Limited
Consolidated statement of changes in equity
For the half-year ended 31 December 2025



	Issued capital \$'000	Treasury shares \$'000	Share based payments reserve \$'000	Retained profits \$'000	Non- controlling interest \$'000	Total equity \$'000
Balance at 1 July 2024	121,795	-	-	9,438	124	131,357
Profit after income tax expense for the half-year	-	-	-	27,813	52	27,865
Other comprehensive income for the half-year, net of tax	-	-	-	-	-	-
Total comprehensive income for the half-year	-	-	-	27,813	52	27,865
<i>Transactions with owners in their capacity as owners:</i>						
Dividends paid (note 26)	-	-	-	(9,081)	-	(9,081)
Shares issued in the Dividend Reinvestment Plan (note 24)	5,675	-	-	-	-	5,675
Share based payments (note 31)	412	-	91	-	-	503
Shares issued as purchase consideration in a business combination	12,250	-	-	-	-	12,250
Balance at 31 December 2024	140,132	-	91	28,170	176	168,569

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

Tasmea Limited
Consolidated statement of cash flows
For the half-year ended 31 December 2025



	Note	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Cash flows from operating activities			
Receipts from customers		409,649	290,497
Proceeds from sale of trade receivables (WorkPac)		89,305	-
Payments to suppliers and employees (inclusive of GST)		(424,014)	(257,107)
		74,940	33,390
Cash generated from operations			
Interest received		385	185
Interest and other finance costs paid		(6,710)	(4,076)
Income taxes paid		(22,524)	(5,832)
		46,091	23,667
Net cash from operating activities			
Cash flows from investing activities			
Payments for subsidiaries, net of cash acquired	28	(8,732)	(41,966)
Payments of deferred acquisition consideration		(9,141)	(700)
Distributions paid relating to subsidiaries acquired		-	(11,500)
Payments for property, plant and equipment		(13,371)	(10,352)
Proceeds from disposal of property, plant and equipment		132	124
		(31,112)	(64,394)
Net cash used in investing activities			
Cash flows from financing activities			
Proceeds from borrowings		123,647	59,709
Repayment of borrowings		(122,297)	(8,021)
Repayment of lease liabilities		(3,589)	(3,191)
Dividends paid		(9,555)	(6,484)
Proceeds from issue of shares	24	41,452	-
		29,658	42,013
Net cash from financing activities			
Net increase in cash and cash equivalents		44,637	1,286
Cash and cash equivalents at the beginning of the financial year		20,314	25,125
Cash and cash equivalents at the end of the half-year		64,951	26,411

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Reporting entity

Tasmea Limited (the “Company”) is a company domiciled in Australia. The address of the Company’s registered office is 75 Verde Drive, Jandakot, WA 6164.

The consolidated interim financial statements of the Company as at and for the half-year ended 31 December 2025 comprise the Company and its subsidiaries (together referred to as the “Group” and individually as “Group entities”). The Group is a for-profit consolidated entity and is primarily involved in providing engineering and maintenance services to the mining and resources, water and defence industries.

These interim financial statements were authorised for issue by the Company’s board of directors on 24 February 2026.

Note 2. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated. A number of prior year balance disclosures have been updated in the current year to align with the current year disclosures.

During the period, the Group acquired WorkPac Group. The accounting policies of WorkPac have been aligned to those of the Group upon consolidation.

The acquisition has introduced certain revenue streams and cost structures that were not previously material to the Group. The relevant accounting policies are set out below.

Specific revenue streams

(i) Labour hire and recruitment

The Group provides workforce solutions to clients under master service agreements, with individual personnel requests issued as job orders under those arrangements. Revenue is generated from two primary services:

- Temporary Labour Hire. Under temporary labour arrangements, the Group employs personnel and assigns them to client roles. Revenue is recognised over time as the services are provided, based on hours worked by the employee in accordance with agreed charge-out rates. The performance obligation is satisfied progressively as labour services are delivered to the client.

- Permanent Recruitment. For permanent placements, the Group earns a placement fee upon successful introduction of a candidate. Revenue is recognised at a point in time when the placement contract is executed by the relevant parties and the Group’s performance obligation has been fulfilled. The Group has assessed its workforce solution contracts and concluded that no material variable consideration arises under these arrangements.

Note 2. Material accounting policy information (continued)

(ii) Workforce Australia Service Contract

The Group provides employment services under its Workforce Australia Services Contract with the Department of Employment and Workplace Relations (DEWR). Revenue is derived from two primary payment streams:

- Outcome Fees. Outcome-related payments, including Outcome Payments and Very Long-Term Unemployment Bonuses, are recognised over time as the Group delivers services from participant commencement through to sustained employment outcomes. These payments represent variable consideration under AASB 15. The Group estimates expected outcome revenue using historical placement and retention data, active caseload metrics and applicable contractual fee rates. Revenue is recognised progressively from commencement to the expected outcome milestone, reflecting the transfer of services to the participant and DEWR over that period. Estimates of variable consideration are constrained to the extent that it is highly probable that a significant reversal will not occur.
- Upfront Payments. Engagement and transfer payments are recognised at a point in time when the relevant contractual performance obligations have been satisfied and the Group has an enforceable right to consideration.

(iii) In-home aged care ('IHAC') service

The Group provides in-home aged care services to clients under government-funded care packages. Funding is predominantly received from the Australian Government, with any services delivered in excess of an individual's approved package funded directly by the client. Revenue is recognised at the point in time services are delivered, as this is when the performance obligation is satisfied and the client simultaneously receives and consumes the benefits of the services provided.

Specific intangible assets

(i) Provider Rights

Provider rights represent government-issued authorisations to deliver home aged care services. These rights are recognised at fair value at the acquisition date. Subsequent to initial recognition, provider rights are measured at cost less any accumulated impairment losses. These assets are assessed as having an indefinite useful life, as there is no foreseeable limit to the period over which they are expected to generate net cash inflows. Accordingly, they are not amortised. The useful life assessment is reviewed annually. If circumstances change such that the asset no longer has an indefinite life, it is amortised prospectively over its revised useful life.

Specific financial instruments

(i) Financial Instruments - Receivables Purchase Arrangements

The Group may enter into receivables purchase arrangements under which eligible trade receivables are sold to a third-party financier on a revolving basis.

In assessing whether trade receivables transferred under such arrangements are derecognised, the Group applies the derecognition requirements of AASB 9 Financial Instruments. This involves evaluating:

- whether the contractual rights to receive cash flows from the receivables have been transferred or qualify as a pass-through arrangement;
- whether substantially all risks and rewards of ownership have been transferred; and
- where risks and rewards are neither substantially transferred nor retained, whether control of the receivables has been relinquished.

Receivables are derecognised when the Group has transferred the contractual rights to cash flows and does not retain control over the receivables. Control is considered to be retained only if the transferee does not have the practical ability to sell the asset in its entirety to an unrelated third party without restrictions. If the transferee has that ability, the Group is deemed to have surrendered control and derecognition is achieved.

Where derecognition is achieved, the receivables are removed from the statement of financial position and any continuing involvement is recognised separately. Continuing involvement may include retained participation interests or servicing arrangements, which are recognised and measured in accordance with AASB 9.

Note 2. Material accounting policy information (continued)

If the derecognition criteria are not met, the receivables remain recognised and proceeds received are recorded as a secured borrowing.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Note 3. Critical accounting judgements, estimates and assumptions

In preparing these interim financial statements, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements.

In addition to the matters described in the 30 June 2025 Annual Financial Report, the acquisition of WorkPac introduced new arrangements requiring significant judgement, including the accounting treatment of receivables purchase arrangements.

Derecognition of Receivables under Receivables Purchase Agreement

During the period, the Group entered into a receivables purchase arrangement (RPA) with financiers in respect of certain WorkPac trade receivables.

Under this arrangement, eligible receivables are sold to financiers on a revolving basis. Management has assessed the transaction against the derecognition requirements of AASB 9 Financial Instruments, including the transfer of contractual cash flow rights, the pass-through conditions, the transfer of risks and rewards, and the control assessment.

The assessment required significant judgement, particularly in evaluating:

- whether substantially all risks and rewards of ownership had been transferred;
- the extent of the Group's continuing exposure through its mezzanine participation interest; and
- whether the Group retained control over the receivables and associated cash flows.

Management concluded that, although substantially all risks and rewards were neither fully transferred nor fully retained, the Group does not retain control of the receivables. The financier has legal and practical control over enforcement rights and all collections, which are held in a controlled collection account and applied strictly in accordance with the contractual waterfall.

Accordingly, receivables sold under the arrangement are derecognised on the basis of loss of control in accordance with AASB 9. At 31 December 2025, trade receivables of \$95.25 million had been derecognised under this arrangement. The Group continues to recognise its retained interest (subordinated participation) and servicing arrangement as continuing involvement under AASB 9.

Note 4. Operating segments

Identification of reportable operating segments

The Group is organised into five operating segments based on differences in products and services provided: electrical, mechanical, civil, water & fluid and, workforce solutions.

These operating segments are based on the internal reports that are reviewed and used by the Executive Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments.

Creation of Workforce Solutions operating segment

During the current reporting period, the Group established a new operating segment, *Workforce Solutions*, following the acquisition of WorkPac on 1 December 2025.

The Workforce Solutions segment provides labour hire and workforce management services to blue chip essential asset owners across Australia and operates with distinct service offerings, risk profiles and performance metrics compared to the Group's trade-based specialist services businesses. As a result, management determined that Workforce Solutions meets the criteria of an operating segment under AASB 8 *Operating Segments* and should be presented as a separate reportable segment.

The results of the Workforce Solutions segment have been included in the operating segment information from the acquisition date of 1 December 2025. There was no corresponding segment in the prior comparative period ended 31 December 2024.

The amounts in the elimination & adjustments column represent the property, plant and equipment held to benefit multiple segments, and corporate services provided to benefit multiple segments.

The Executive Directors review revenue, gross margin, earnings before interest, tax depreciation and amortisation (EBITDA), earnings before interest and tax (EBIT) and operating cash flows (OCF). The accounting policies adopted for internal reporting to the Executive Directors are consistent with those adopted in the financial statements.

The information reported to the Executive Directors is on a monthly basis.

Intersegment transactions

Intersegment transactions are on an arm's length basis in a manner similar to transactions with third parties and are eliminated on consolidation.

Operating segment information

31 Dec 2025	Electrical \$'000	Mechanical \$'000	Civil \$'000	Water & Fluid \$'000	Workforce Solutions \$'000	Elim & Adjustments \$'000	Total \$'000
Revenue							
Sales to external customers	149,177	67,553	67,675	37,131	77,320	1,646	400,502
Intersegment sales	(362)	2,467	1,387	453	73	(4,018)	-
Total revenue	148,815	70,020	69,062	37,584	77,393	(2,372)	400,502
Earnings before interest and tax	18,557	4,194	14,503	3,967	(75)	(1,102)	40,044
Finance costs	(2,346)	(388)	(1,377)	(346)	(836)	(1,051)	(6,344)
Profit/(loss) before income tax expense	16,211	3,806	13,126	3,621	(911)	(2,153)	33,700
Income tax expense							(11,396)
Profit after income tax expense							22,304

Note 4. Operating segments (continued)

31 Dec 2024	Electrical \$'000	Mechanical \$'000	Civil \$'000	Water & Fluid \$'000	Workforce Solutions \$'000	Elim & Adjustments \$'000	Total \$'000
Revenue							
Sales to external customers	94,891	68,050	44,044	38,071	-	1,595	246,651
Total revenue	94,891	68,050	44,044	38,071	-	1,595	246,651
Earnings before interest and tax	18,664	6,794	7,220	3,117	-	(153)	35,642
Finance costs	(510)	(463)	(455)	(398)	-	(2,065)	(3,891)
Profit/(loss) before income tax expense	18,154	6,331	6,765	2,719	-	(2,218)	31,751
Income tax expense							(3,886)
Profit after income tax expense							27,865

Note 5. Revenue from contracts with customers

	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Sales - Services	380,207	226,562
Sales - Goods	20,295	20,089
Total revenue from contracts with customers	400,502	246,651

Key information relating to the Group's interim financial performance, and revenue disaggregated by major service lines and timing of revenue recognition, is detailed below.

**For the period ended
31 Dec 2025**

Type of service	Electrical \$'000	Mechanical \$'000	Civil \$'000	Water & Fluid \$'000	Workforce Solutions \$'000	Unallocated \$'000	Total \$'000
<i>Timing of revenue recognition</i>							
Revenue recognised over time	149,177	56,044	66,678	29,342	76,841	1,646	379,728
Revenue recognised at a point in time	-	11,509	997	7,789	479	-	20,774
Total revenue from contracts with customers	149,177	67,553	67,675	37,131	77,320	1,646	400,502

Note 5. Revenue from contracts with customers (continued)

For the period ended
31 Dec 2024

Type of service	Electrical \$'000	Mechanical \$'000	Civil \$'000	Water & Fluid \$'000	Workforce Solutions \$'000	Unallocated \$'000	Total \$'000
<i>Timing of revenue recognition</i>							
Revenue recognised over time	94,891	54,489	43,169	32,418	-	1,595	226,562
Revenue recognised at a point in time	-	13,561	875	5,653	-	-	20,089
Total revenue from contracts with customers	94,891	68,050	44,044	38,071	-	1,595	246,651

	31 Dec 2025	30 Jun 2025
Contract Assets	37,085	35,446
Contract Liabilities	(10,592)	(7,153)
	26,493	28,293

AASB 15 uses the terms 'contract asset' and 'contract liability' to describe what is commonly known as 'accrued revenue' and 'deferred revenue'. Contract assets represent the Group's right to consideration for services provided to customers for which the Group's right remains conditional on something other than the passage of time. Contract liabilities arise where payment is received prior to work being performed.

Note 6. Other income

	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Net fair value gain on financial liabilities (a)	-	4,589
Net gain on disposal of property, plant and equipment	132	124
Other	1,580	921
Total other income	1,712	5,634

(a) The Group has a derivative liability in relation to the Future Engineering Group acquisition and changes in the fair value of the derivative have been recognised in other income. Details of the derivative liability are disclosed in Note 21.

Note 7. Cost of sales

	31 Dec 2025	31 Dec 2024
	\$'000	\$'000
Labour	173,959	72,593
Materials	51,745	40,592
Services and contractors	34,560	28,996
Other employee costs	16,324	7,944
Plant and equipment costs	13,050	8,233
Workforce consumables	1,462	680
Travel and accommodation costs	3,797	3,399
Freight costs	2,635	1,557
Other costs of sales (a)	4,295	7,539
Total cost of sales	301,827	171,533

(a) Other cost of sales includes pre-employment medical costs, training costs, workshop costs, and other costs.

Workforce consumables and Other costs prior year balance disclosure have been updated in the current period to align with the current year disclosures.

Note 8. Other expenses

	31 Dec 2025	31 Dec 2024
	\$'000	\$'000
Net fair value loss on financial liabilities (a)	35	-

(a) The Group has a derivative liability in relation to the Flanco, Vertex and WorkPac Group acquisitions and changes in the fair value of the derivatives have been recognised in other expenses. Details of the derivative liability are disclosed in Note 21 and Note 28.

Note 9. Income tax

	31 Dec 2025 \$'000	31 Dec 2024 \$'000
<i>Reconciliation of income tax expense and tax at the statutory rate</i>		
Profit before income tax expense	33,700	31,751
Tax at the statutory tax rate of 30%	10,110	9,525
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Other expenses not deductible	1,041	533
Other income not assessable	(33)	(1,682)
Sundry items	278	(268)
	11,396	8,108
Recognition of carried forward tax losses	-	(4,222)
Income tax expense	11,396	3,886
	31 Dec 2025 \$'000	30 June 2025 \$'000
<i>Deferred tax asset</i>		
Deferred tax asset comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Tax losses	2,485	4,105
Property, plant and equipment	(5,950)	(4,323)
Employee benefits	12,475	3,970
Leases	1,386	(184)
Accrued expenses	9,329	1,068
Transaction costs deductible in future periods	1,541	1,354
Allowance for expected credit losses	489	453
Other provisions	1,930	690
ACA impacts on assets not recognised elsewhere	2,879	(856)
Intangible assets	(17,870)	(3,927)
Other	(29)	501
Deferred tax asset	8,665	2,851

Note 10. Cash and cash equivalents

	31 Dec 2025 \$'000	30 June 2025 \$'000
<i>Current assets</i>		
Cash at bank	60,691	18,305
Cash on short term deposit	4,260	2,009
Total cash and cash equivalents	64,951	20,314

Note 11. Trade and other receivables

	31 Dec 2025 \$'000	30 June 2025 \$'000
Trade receivables	86,877	94,885
Less: Allowance for expected credit losses	(1,729)	(1,507)
	85,148	93,378
Other receivables	6,749	10,639
Retained interest - Receivables Purchase Agreement (a)	17,848	-
	24,597	10,639
Total trade and other receivables	109,745	104,017

(a) WorkPac Receivables Purchase Agreement

Included within Other receivables is \$17.85 million (30 June 2025: \$nil) representing the Group's retained economic interest in trade receivables sold under the WorkPac Receivables Purchase Arrangement with Westpac Banking Corporation. Under the RPA, eligible receivables are sold on a revolving basis and derecognised in accordance with AASB 9. The retained interest represents the Group's interest in the transferred receivables and entitles the Group to certain cash flows based on the cash flow waterfall stipulated in the Receivables Purchase Agreement.

The retained interest is classified as a financial asset measured at amortised cost.

Further details of the derecognition of trade receivables and the Group's continuing involvement, are provided in Note 32 'Transfers Of Financial Assets'.

Note 12. Inventories

	31 Dec 2025 \$'000	30 June 2025 \$'000
Raw materials and Work In Progress	2,695	2,826
Finished goods	17,520	15,967
Less: Provision for impairment	(377)	(364)
	17,143	15,603
Total inventories	19,838	18,429

Note 13. Other assets

	31 Dec 2025 \$'000	30 Jun 2025 \$'000
<i>Current assets</i>		
Prepayments	18,201	3,457
Other current assets	506	658
Total other current assets	18,707	4,115
<i>Non-current assets</i>		
Total other non-current assets	230	117

Note 14. Non-current assets classified as held for sale

	31 Dec 2025 \$'000	30 June 2025 \$'000
<i>Current assets</i>		
Land and buildings	3,040	790

Karratha Property

In June 2023, management committed to a plan to sell a property in Karratha, Western Australia, to Related Parties. The sale was approved by shareholders at an Extraordinary General Meeting on 4 September 2023. The sale is pending clearance from the WA State Government. Accordingly, the asset is presented as a non-current asset classified as held for sale at 31 December 2025. The asset is measured at the lower of its carrying amount and fair value less costs to sell and had a carrying value of approximately \$0.8 million at reporting date. This is also disclosed in note 30 Related Parties.

Henderson and Lonsdale Properties

During the period, management committed to a plan to sell the Future Engineering & Communication properties located at Henderson, WA and Lonsdale, SA. The properties are being actively marketed and the sale is expected to settle in Q3 FY26. Accordingly, the assets are presented as non-current assets classified as held for sale at 31 December 2025. The assets are measured at the lower of their carrying amount and fair value less costs to sell and had a combined carrying value of approximately \$2.3 million at reporting date.

Note 15. Right-of-use assets

	31 Dec 2025 \$'000	30 Jun 2025 \$'000
<i>Non-current assets</i>		
Land and buildings - right-of-use	21,887	8,033
Motor vehicles - right-of-use	1,766	1,313
	23,653	9,346

Note 16. Property, plant and equipment

	31 Dec 2025 \$'000	30 Jun 2025 \$'000
<i>Non-current assets</i>		
Land and buildings	3,652	5,902
Less: Accumulated depreciation	(118)	(74)
	<u>3,534</u>	<u>5,828</u>
Leasehold improvements	14,100	6,986
Less: Accumulated depreciation	(5,767)	(2,395)
	<u>8,333</u>	<u>4,591</u>
Plant and equipment	74,004	67,306
Less: Accumulated depreciation	(29,957)	(28,259)
	<u>44,047</u>	<u>39,047</u>
Motor vehicles	50,899	47,078
Less: Accumulated depreciation	(20,211)	(18,961)
	<u>30,688</u>	<u>28,117</u>
Computer equipment	4,925	1,842
Less: Accumulated depreciation	(3,284)	(1,502)
	<u>1,641</u>	<u>340</u>
Office furniture & equipment	5,136	4,761
Less: Accumulated depreciation	(3,822)	(3,611)
	<u>1,314</u>	<u>1,150</u>
Total property, plant and equipment	<u>89,557</u>	<u>79,073</u>

Note 17. Intangible assets

	31 Dec 2025 \$'000	30 June 2025 \$'000
Goodwill	231,489	192,334
Computer Software	4,395	-
Less: Accumulated amortisation	(100)	-
	<u>4,295</u>	<u>-</u>
Patents, trademarks and licences	1,169	164
Less: Accumulated amortisation	(140)	(66)
	<u>1,029</u>	<u>98</u>
Customer contracts	5,826	5,326
Less: Accumulated amortisation	(1,698)	(987)
	<u>4,128</u>	<u>4,339</u>
Brand Names - at fair value	57,288	22,288
Total intangible assets	<u>298,229</u>	<u>219,059</u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

	Goodwill \$'000	Computer Software \$'000	Patents, trademarks & licences \$'000	Customer contracts \$'000	Brand names \$'000	Total \$'000
Balance at 1 July 2025	192,334	-	98	4,339	22,288	219,059
Additions	-	14	8	-	-	22
Additions through business combinations (note 28)	38,748	4,381	997	500	35,000	79,626
Transfers in/(out)	407	-	-	-	-	407
Amortisation expense	-	(100)	(74)	(711)	-	(885)
Balance at 31 December 2025	<u>231,489</u>	<u>4,295</u>	<u>1,029</u>	<u>4,128</u>	<u>57,288</u>	<u>298,229</u>

Goodwill and other indefinite life intangibles are allocated for impairment testing purposes to cash generating units (CGUs) as follows:

	31 Dec 2025 \$'000	30 June 2025 \$'000
Electrical services	100,453	100,453
Mechanical services	34,411	34,411
Civil services	50,472	50,065
Water and fluid	29,693	29,693
Workforce Solutions	74,745	-
Total intangible assets	<u>289,774</u>	<u>214,622</u>

Note 18. Trade and other payables

	31 Dec 2025 \$'000	30 June 2025 \$'000
<i>Current liabilities</i>		
Trade payables	48,545	46,829
Other payables and accrued expenses	12,669	20,502
Employee related payables	47,957	8,266
BAS payable	12,526	2,929
Related party payables	134	-
Total trade and other payables	121,831	78,526

Note 19. Lease liabilities

	31 Dec 2025 \$'000	30 June 2025 \$'000
<i>Current liabilities</i>		
Lease liabilities - Properties	3,823	4,545
Lease liabilities - Motor vehicles	945	276
Total current lease liabilities	4,768	4,821
<i>Non-current liabilities</i>		
Lease liabilities - Properties	20,432	4,234
Lease liabilities - Motor vehicles	4	11
Total non-current lease liabilities	20,436	4,245

Note 20. Borrowings

	31 Dec 2025 \$'000	30 June 2025 \$'000
<i>Current liabilities</i>		
Term loans	10,249	16,081
Equipment finance	8,316	6,962
Other short term loans	1,322	2,414
Total current borrowings	19,887	25,457
<i>Non-current liabilities</i>		
Term loans	98,804	95,164
Equipment finance	14,086	10,631
Total non-current borrowings	112,890	105,795

Note 20. Borrowings (continued)

Refinance of Banking Facilities

In October 2025, the Group refinanced its existing BankSA facilities and entered into new banking facilities with Westpac Banking Corporation (Westpac). Initial drawdown under the new facilities occurred in October 2025.

The new facilities comprise:

Facility Type	Limit	Term
Term Loan Facility	\$109.0 million	36 months
Asset Finance Facility	\$10.0 million	Uncommitted
Group Set Off Facility	\$10.0 million	On demand
Working Capital Facility - Bank Guarantees and Trade Finance	\$30.0 million	On demand

The term loan facility is repayable in scheduled quarterly instalments to maturity on 30 September 2028. The overdraft facility operates under a Group Set-Off structure. During the period, the Group set off limits were increased to a Net Group Limit of \$25.0 million. The facility remains repayable on demand.

The refinancing resulted in derecognition of the previous BankSA facilities and recognition of new financial liabilities with Westpac during October 2025. Transaction costs directly attributable to the new facilities have been capitalised and are being amortised over the term of the facilities.

Tasmea Limited's banking facilities require a number of standard representations, warranties and undertakings (including financial and reporting obligations) from Tasmea Limited and Tasmea Limited Group companies in favour of the respective lenders. The facilities also include a guarantee between the parent and the majority of Group companies with staged security enforcement rights and obligations. Fixed and floating security has been placed over all Group assets.

The Group has complied with all loan covenants in place during the period. There have been no changes to loan covenants in place since the last reporting period as the existing covenants remain unchanged with the new financier.

Note 21. Derivative financial instruments

	31 Dec 2025 \$'000	30 Jun 2025 \$'000
<i>Current liabilities</i>		
Derivative liabilities at fair value	7,516	1,509

The Group has outstanding share price guarantee arrangements in relation to the Flanco, Vertex and WorkPac Group acquisitions. While these arrangements are not legally structured as options, their fair value has been determined using option pricing methodologies. Details of the share price guarantees are disclosed in Note 28. As at 31 December 2025, the fair value of these instruments has been recognised as a financial liability.

The Group measures its derivative financial instruments at fair value at each balance sheet date. The Group uses valuation inputs that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All derivative financial instruments for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole. Tasmea has applied Level 2 valuation techniques to the derivative liability, where the lowest level input significant to the fair value measurement is directly or indirectly observable.

Changes in fair value are recognised in the income statement under Other expenses (Note 8) or Other income (Note 6).

Note 22. Provision for employee benefits

	31 Dec 2025 \$'000	30 Jun 2025 \$'000
<i>Current liabilities</i>		
Annual leave	34,127	8,591
Long service leave	6,804	4,059
Other employee benefits	5,108	1,413
Total current provision for employee benefits	46,039	14,063
<i>Non-current liabilities</i>		
Long service leave	650	585
Total non-current provision for employee benefits	650	585

Note 23. Other provisions

	31 Dec 2025 \$'000	30 Jun 2025 \$'000
<i>Current liabilities</i>		
Contingent consideration	15,578	5,400
Other provisions	1,606	534
Total current provisions	17,184	5,934
<i>Non-current liabilities</i>		
Contingent consideration	37,317	41,016
Workers compensation self insurance	617	560
Total non-current provisions	37,934	41,576

Contingent consideration

The provision represents the obligation to pay contingent purchase consideration following the acquisition of a business or assets. It is measured at the present value of the estimated liability. Refer to note 28 for a breakdown of this amount and the business combination disclosures.

Note 24. Issued capital

	31 Dec 2025 Shares	30 June 2025 Shares	31 Dec 2025 \$'000	30 June 2025 \$'000
Ordinary shares - fully paid	260,239,580	243,129,443	249,964	176,296

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$'000
Opening balance	1 July 2025	243,129,443		176,296
Share based payments to employees	23 July 2025	75,809	\$2.85	216
Shares issued as purchase consideration for acquisition of Vertex Group	28 July 2025	714,286	\$2.90	2,071
Shares issued on capital raise	12 Sept 2025	10,000,000	\$4.30	43,000
Dividend reinvestment plan shares issued	5 November 2025	1,315,904	\$4.45	5,861
Share based payments to employees	7 November 2025	4,138	\$4.45	18
Shares issued as purchase consideration for acquisition of WorkPac Group (note 28)	1 December 2025	5,000,000	\$4.81	24,050
Less the costs associated with issuing shares				(1,548)
Closing balance	31 December 2025	260,239,580		249,964

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

Note 25. Reserves

	31 Dec 2025 \$'000	30 Jun 2025 \$'000
Share-based payments reserve	1,691	778
Treasury shares reserve	(6,484)	(5,351)
	<u>(4,793)</u>	<u>(4,573)</u>

Share-based payments reserve

The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

Treasury shares reserve

Treasury shares are shares repurchased or held by the Group in Tasmea's Employee Share Trust for future issuance to employees.

Note 26. Dividends

	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Dividends paid during the financial half-year were as follows:		
Final dividend for the year ended 30 June 2025 of 6.0 cents per ordinary share (30 June 2024 Final Dividend 4.0 cents)	15,235	9,081

Tasmea has a Dividend Reinvestment (DRP) which enables all shareholders to elect to have all or some of their dividend reinvested in additional Tasmea shares. The DRP was operative for the FY25 Final Dividend, with a participation rate of 38.5%.

Note 27. Earnings per share

	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Profit after income tax	22,304	27,865
Non-controlling interest	-	(52)
Profit after income tax attributable to the owners of Tasmea Limited	22,304	27,813
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	251,089,541	225,734,713
Adjustments for calculation of diluted earnings per share:		
Options over ordinary shares	3,000,000	3,000,000
Weighted average number of ordinary shares used in calculating diluted earnings per share	253,015,707	228,734,713
	Cents	Cents
Basic earnings per share	8.88	12.32
Diluted earnings per share	8.82	12.16

Note 28. Business combinations

WorkPac Group

On 1 December 2025, Tasmea Limited wholly owned subsidiary WorkPac Holdings, acquired 100% of WorkPac Group Pty Ltd and its subsidiaries (collectively "**WorkPac Group**").

WorkPac is an Australian workforce solutions provider delivering recruitment and workforce services across a range of sectors including mining, construction, engineering, industrial, defence, health and social care. WorkPac's services include end-to-end recruitment and staffing services, including temporary and permanent placements, managed services, vendor management, recruitment process outsourcing, traineeships and apprenticeships.

The acquisition of WorkPac strengthens Tasmea's specialist labour capability with the establishment of a dedicated Workforce Solutions segment and enhances Tasmea's ability to source, mobilise and deploy skilled labour at scale across its Electrical, Mechanical, Civil, and Water & Fluid operating segments.

The acquired business contributed revenue of \$77.3 million and loss after tax of \$0.4 million to the consolidated entity for the 1 month period to 31 December 2025. If the WorkPac Group had been acquired on 1 July 2025, revenue contribution to the Group for the half-year is estimated to have been \$564.5 million and profit after tax is estimated to have been \$3.0 million after corporate costs.

Goodwill of \$38.7 million is primarily related to growth expectations, expected future profitability, and expected cost synergies. Goodwill has been allocated to the new Workforce Solutions cash-generating unit. The values identified in relation to the acquisition of the WorkPac Group are provisional as at 31 December 2025 pending further review of completion accounts and working capital adjustments. The Group expects to finalise the purchase price allocation within 12 months of the acquisition date.

Options issued as part consideration

The purchase agreement with the Vendors included shares issued as part of the consideration, which are subject to a price guarantee, which provides the vendors with downside protection in relation to the value of the shares issued.

Under the price guarantee:

- o Tasmea is required to make a payment if the vendors dispose of eligible Tasmea shares during the Exercise Period (1 September 2026 to 30 September 2026) at a sale price below \$5.50 per share.
- o Eligible Buyer Shares are those held continuously by the vendors until 5:00 pm (Adelaide time) on the day prior to the commencement of the Exercise Period.

As the price guarantee, guarantees a minimum value of \$5.50 per share, the arrangement represents a written option that is linked to movements in the share price. Tasmea's obligation in this respect has been recognised as a derivative liability at fair value at the date of acquisition.

At 31 December 2025, the derivative liability was measured at \$7.4 million (Acquisition date: \$6.0 million) and is recognised on the balance sheet, with the movement in fair value since acquisition recognised as a loss in profit or loss.

Contingent consideration

As part of the purchase agreement with the Vendors, a contingent consideration arrangement was agreed. Additional cash payments of \$5.25 million will be made for each of the following performance periods:

- o 1 November 2025 to 31 October 2026
- o 1 November 2026 to 31 October 2027.

The earnout payment is contingent on achievement of EBIT equal to or exceeding \$18.0 million (after corporate costs) during these performance periods.

Where EBIT is below \$18.0 million, the earnout amount is reduced by \$1.50 for every dollar less than \$18.0 million, with no earnout payable where EBIT is \$14.3 million or less.

As at the acquisition date, the fair value of the contingent consideration was estimated to be \$9.9 million. As at 31 December 2025, WorkPac's key performance indicators indicate it is probable that the contingent consideration will be payable.

Note 28. Business combinations (continued)

Details of the provisional acquisition are as follows:

	WorkPac Group provisional \$'000
Cash and cash equivalents	11,454
Trade and other receivables	60,675
Prepayments	14,409
Other current assets	2,669
Right-of-use assets	10,660
Property, plant and equipment	1,580
Intangible assets	40,878
Deferred tax asset	3,704
Trade and other payables	(57,113)
Accrued expenses	(19,308)
Contract liabilities	(53)
Lease liabilities	(10,660)
Provision for income tax	(2,408)
Provision for employee benefits	(33,256)
Net assets acquired	23,231
Goodwill	38,748
Acquisition date fair value of the total consideration transferred	61,979
<i>Representing:</i>	
Cash paid to vendors	20,186
Tasmea Limited shares issued to vendors	24,050
Derivative liability	5,972
Deferred consideration	1,875
Contingent consideration	9,896
Acquisition date fair value of the total consideration transferred	61,979
Acquisition costs expensed to profit or loss	(974)
<i>Cash used to acquire business, net of cash acquired:</i>	
Acquisition-date fair value of the total consideration transferred	61,979
Less: cash and cash equivalents acquired	(11,454)
Less: deferred consideration	(1,875)
Less contingent consideration	(9,896)
Less: shares issued as part of consideration	(24,050)
Less: options issued as part of consideration	(5,972)
Net cash used	8,732

Note 28. Business combinations (continued)

Flanco Group

The Flanco Group was acquired on 1 April 2025, the business combination was provisionally accounted for at 30 June 2025. During the period ending 31 December 2025 the Group has retrospectively adjusted the provisional amounts recognised for new information obtained about facts and circumstances that existed at acquisition date. This has resulted in a reduction in the cash acquired and an increase in goodwill of \$0.4 million for cash balances that should not of been included as part of the acquisition.

Reconciliation of deferred consideration payable in relation to business combinations:

	31 Dec 2025 \$'000	30 Jun 2025 \$'000
Current deferred consideration payable in relation to the acquisitions of:		
WorkPac Group - cash	1,875	-
Vertex Group - cash	-	5,524
Vertex Group - shares	-	2,072
Total current deferred consideration payable at completion	1,875	7,596
Current contingent consideration payable in relation to the acquisitions of:		
Vertex Group	924	-
Flanco Group	6,697	-
West Coast Lining Systems	911	-
Future Engineering Group	5,896	4,250
Forefront Services	1,150	1,150
Total current contingent consideration payable	15,578	5,400
Non-current contingent consideration payable in relation to the acquisitions of:		
WorkPac Group	9,896	-
Vertex Group	1,828	2,718
Flanco Group	17,287	23,659
Future Engineering Group	6,109	11,584
West Coast Lining Systems	-	910
Forefront Services	2,197	2,145
Total non-current contingent consideration payable	37,317	41,016
Total deferred consideration payable	54,770	54,012

Accounting policy for business combinations

The acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired.

The consideration transferred is the sum of the acquisition-date fair values of the assets transferred, equity instruments issued or liabilities incurred by the acquirer to former owners of the acquiree and the amount of any non-controlling interest in the acquiree. For each business combination, the non-controlling interest in the acquiree is measured at either fair value or at the proportionate share of the acquiree's identifiable net assets. All acquisition costs are expensed as incurred to profit or loss.

On the acquisition of a business, the Group assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the Group's operating or accounting policies and other pertinent conditions in existence at the acquisition-date.

Where the business combination is achieved in stages, the Group remeasures its previously held equity interest in the acquiree at the acquisition-date fair value and the difference between the fair value and the previous carrying amount is recognised in profit or loss.

Note 28. Business combinations (continued)

Contingent consideration to be transferred by the acquirer is recognised at the acquisition-date fair value. Subsequent changes in the fair value of the contingent consideration classified as an asset or liability is recognised in profit or loss.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All contingent consideration liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole. Tasmea has applied Level 3 inputs to the contingent consideration ie where the lowest level input that is significant to the fair value measurement is unobservable.

The difference between the acquisition-date fair value of assets acquired, liabilities assumed and any non-controlling interest in the acquiree and the fair value of the consideration transferred and the fair value of any pre-existing investment in the acquiree is recognised as goodwill. If the consideration transferred and the pre-existing fair value is less than the fair value of the identifiable net assets acquired, being a bargain purchase to the acquirer, the difference is recognised as a gain directly in profit or loss by the acquirer on the acquisition-date, but only after a reassessment of the identification and measurement of the net assets acquired, the non-controlling interest in the acquiree, if any, the consideration transferred and the acquirer's previously held equity interest in the acquirer.

Business combinations are initially accounted for on a provisional basis. The Group retrospectively adjusts the provisional amounts recognised and also recognises additional assets or liabilities during the measurement period, based on new information obtained about the facts and circumstances that existed at the acquisition date. The measurement period ends on either the earlier of (i) 12 months from the date of the acquisition or (ii) when the Group receives all the information possible to determine fair value.

Note 29. Interests in subsidiaries

Interests in subsidiaries are the same as those disclosed in the Group's last annual financial statements, as well as the addition of the following subsidiaries during the half-year:

Name	Principal place of business / Country of incorporation	Ownership interest	
		31 Dec 2025 %	30 Jun 2025 %
WorkPac Holdings Pty Ltd	Australia	100%	-
WorkPac Group Pty Ltd	Australia	100%	-
WorkPac Pty Ltd	Australia	100%	-
A.C.N. 631 235 320 Pty Ltd	Australia	100%	-
Dingu Blue Pty Ltd	Australia	100%	-
GiveBack Pty Ltd	Australia	100%	-
Gold Training Pty Ltd	Australia	100%	-
IHAC Invest Co Pty Ltd	Australia	100%	-
Inoteq Group Pty Ltd	Australia	100%	-
Inoteq Offshore Services Pty Ltd	Australia	100%	-
Inoteq Pty Ltd	Australia	100%	-
JobTrail Services Pty Ltd	Australia	100%	-
PathLinc Pty Ltd	Australia	100%	-
REC Investco Pty Ltd	Australia	100%	-
Site Fleet Services Pty Ltd	Australia	100%	-
Texplore Pty Ltd	Australia	100%	-
WorkPac Construction Pty Ltd	Australia	100%	-
wes.jobs Pty Ltd	Australia	100%	-
WorkPac Group Training Pty Ltd	Australia	100%	-
WorkPac Health and Social Care Pty Ltd	Australia	100%	-
WorkPac HSC Staffing No. 1 Pty Ltd	Australia	100%	-
WorkPac HSC Staffing No. 2 Pty Ltd	Australia	100%	-
WorkPac HSC Staffing No. 3 Pty Ltd	Australia	100%	-
WorkPac Mining Pty Ltd	Australia	100%	-
WorkPac Securities Pty Ltd	Australia	100%	-
WorkPlus MSP Pty Ltd	Australia	100%	-

Note 30. Related party transactions

Parent entity

The ultimate controlling entity of the Group is Tasmea Limited.

Subsidiaries

Interests in subsidiaries are set out in note 29.

Key management personnel

Key Management Personnel (KMP) are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly. In the Interim Report, the KMP are referred to as either Non-Executive Directors, Executive Directors or Senior Executives. All KMP have held their positions for the duration of the financial year, and since the end of the financial year, unless indicated otherwise.

Transactions with related parties

The following related party transactions with these entities occurred during the half-year ended 31 December 2025.

Regent Street lease of Edinburgh Park premises, Mt Isa Premises and Northfield Premises

Lease agreements between Tasmea subsidiaries and Regent Street Pty Ltd are consistent with the disclosure made in the 30 June 2025 Annual Financial Report.

Pryde Corporation lease of Jandakot premises

Lease agreements between Tasmea subsidiaries and Pryde Corporation Pty Ltd are consistent with the disclosure made in the 30 June 2025 Annual Financial Report.

Transactions with GR Engineering Limited

Trading terms between Tasmea subsidiaries and GR Engineering Limited are consistent with the disclosure made in the 30 June 2025 Annual Financial Report.

Shared Services Agreement between Tasmea Corporate Services and Equity & Advisory Limited

The shared services agreement between Tasmea Corporate Services and Equity & Advisory Limited (Shared Services Agreement) is consistent with the disclosure made in the 30 June 2025 Annual Financial Report.

Transactions with JobTrail Pty Ltd

WorkPac Pty Ltd holds a 40% non-controlling interest in JobTrail Nominees Pty Ltd and JobTrail Pty Ltd (collectively "JobTrail"). WorkPac has significant influence over JobTrail through its shareholding and board representation. Accordingly, JobTrail is classified as an associate of the Group and is considered a related party for the purposes of related party disclosures.

During the reporting period, certain WorkPac subsidiaries transacted with JobTrail. These transactions were conducted in the ordinary course of business and on arm's length terms. JobTrail engaged WorkPac subsidiaries to provide recruitment and labour hire services. In addition, WorkPac subsidiaries engaged JobTrail to provide training and workforce support services.

Note 30. Related party transactions (continued)

Transactions with Yura Yarta Services Pty Ltd

Tasmea Limited holds a 49% equity interest in Yura Yarta Services Pty Ltd. Tasmea Limited has significant influence over Yura Yarta through its shareholding and board representation. Accordingly, Yura Yarta Services Pty Ltd is classified as an associate of the Group under AASB 128 and is a related party for the purposes of related party disclosures.

During the reporting period, certain Tasmea subsidiaries including ICE Engineering & Construction Pty Ltd, M&B Civil Pty Ltd and Tasman Power WA engaged Yura Yarta Services Pty Ltd to provide trade labour and related site services in connection with maintenance, shutdown and project activities. These transactions were conducted in the ordinary course of business.

Tasmea subsidiaries including Tasmea Corporate Services Pty Ltd, Groundbreaking Mining Solutions Pty Ltd and M&B Civil Pty Ltd invoiced Yura Yarta Services Pty Ltd for services and additional recharged costs.

Sale of Property

In June 2023, management committed to sell a property in Karratha, Western Australia to Related Parties. The sale was approved by shareholders at an Extraordinary General Meeting on 4 September 2023. The sale is pending approval from a local government authority. Accordingly, the asset is classified as held for sale at 31 December 2025.

	31 Dec 2025	31 Dec 2024
	\$	\$
<i>Sales / purchases with related parties</i>		
Sale of goods and services:		
Sale of services to Equity & Advisory Limited	91,419	114,004
Sale of services to GR Engineering Services Limited	15,422,370	-
Sale of services to JobTrail Pty Ltd	895,296	-
Sale of services to Yura Yarta Services Pty Ltd	2,098,718	2,100,583
Payment for goods and services:		
Payment for services from Equity & Advisory Limited	132,811	167,515
Payment for services from JobTrail Pty Ltd	950,412	-
Payment for rent from Regent Street Properties	914,787	735,820
Payment for services from Yura Yarta Services Pty Ltd	2,831,754	1,049,186
Payment for rent from Pryde Corporation	119,910	115,298

Amounts payable/receivable with related parties

The following balances are outstanding at the reporting date in relation to payables and receivables with related parties:

	31 Dec 2025	30 Jun 2025
	\$	\$
Current receivables:		
Trade receivable from related parties	10,518,749	6,309,251
Non-current receivables:		
Loan to entity with significant influence	1,027,159	-
Current payables:		
Rent and other payables to related parties	1,589,295	373,949

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

Note 31. Share-based payments

The Group operates a number of equity-settled share-based payment arrangements, including the Employee Share Ownership Plan, Bonus Share Plan, Employee Incentive Plan and Option Incentive Plan, as approved by shareholders. Further details of these plans are provided in the 30 June 2025 Annual Financial Report.

Expense recognised

During the half-year ended 31 December 2025, the Group recognised share-based payment expense of \$1.15 million (31 December 2024: \$0.50 million), which has been included within administrative expenses.

Options on issue

During the period, no new option series were granted under the Option Incentive Plan. The movement in options during the period was as follows:

	Number of options 31 Dec 2025	Weighted average exercise price 31 Dec 2025	Number of options 31 Dec 2024	Weighted average exercise price 31 Dec 2024
Outstanding at the beginning of the financial half-year	3,000,000	\$1.00	-	\$0.00
Granted	-	\$0.00	3,000,000	\$1.00
Exercised	-	\$0.00	-	\$0.00
Expired	-	\$0.00	-	\$0.00
Outstanding at the end of the financial half-year	<u>3,000,000</u>	\$1.00	<u>3,000,000</u>	\$1.00

The options remain subject to performance hurdles and service conditions as previously disclosed.

Shares issued under employee plans

During the period, 79,947 ordinary shares were issued to employees under the Bonus Share Plan arrangements.

Note 32. Transfers of financial assets

Receivables Purchase Arrangement

Immediately prior to Tasmea's acquisition of the WorkPac Group, WorkPac entered into a receivables purchase arrangement ("RPA") with Westpac Banking Corporation in respect of certain of its trade receivables. Following completion of the acquisition, the arrangement forms part of the Group's financing structure.

Under the arrangement, eligible trade receivables are sold to Westpac on a revolving basis. The facility has a Senior Participation limit of \$110 million. At 31 December 2025, trade receivables of \$95.25 million had been derecognised under the RPA.

Derecognition Assessment

Management has assessed the transfer in accordance with the derecognition requirements of AASB 9 *Financial Instruments*, including consideration of:

- transfer of contractual rights to cash flows;
- transfer of risks and rewards; and
- whether control over the receivables has been relinquished.

Management concluded that, while the Group retains some exposure to the risks and rewards of the receivables, it does not retain control of the transferred receivables. Accordingly, the receivables are derecognised from the statement of financial position.

Continuing Involvement

Although the receivables are derecognised, the Group retains continuing involvement through:

- a retained subordinated participation interest (mezzanine interest), representing a residual economic interest in the transferred receivables; and
- a servicing arrangement under which the Group collects receivables on behalf of Westpac in exchange for a market-based servicing fee.

The retained participation interest is recognised as a financial asset measured at amortised cost and is included within Other Receivables (Note 11). At 31 December 2025, the carrying amount of the retained interest was \$17.85 million. The servicing arrangement does not expose the Group to credit losses beyond customary servicing obligations.

Classification and Measurement of Retained Interest

The retained subordinated participation interest has been classified as a financial asset measured at amortised cost.

Management has assessed the contractual cash flow characteristics of the retained interest and concluded that they represent solely payments of principal and interest on the principal amount outstanding (SPPI). The retained interest is held within a business model whose objective is to collect contractual cash flows. Accordingly, amortised cost measurement under AASB 9 is appropriate.

Economics of the Arrangement

Under the arrangement, eligible trade receivables are sold at face value less a funding margin representing Westpac's participation return. The Group earns a market-based servicing fee for administering collections on behalf of Westpac. Servicing fee income is recognised in profit or loss in accordance with AASB 15. Funding costs associated with the arrangement are recognised within finance costs. The arrangement was established in December 2025 and accordingly servicing income and funding costs recognised during the period were not material.

Note 32. Transfers of financial assets (continued)

Maximum Exposure to Loss

The Group's maximum exposure to loss arising from its continuing involvement in the derecognised receivables is limited to the carrying amount of its retained subordinated participation interest.

The Group:

- has no obligation to repurchase receivables;
- does not provide credit guarantees or liquidity support;
- does not provide additional financial support to Westpac; and
- does not have exposure to credit losses beyond its retained participation interest.

Accordingly, the maximum exposure to loss at 31 December 2025 was \$17.85 million. The Group has no recognised liabilities arising from the RPA at 31 December 2025.

Fair Value of Continuing Involvement

The carrying amount of the retained participation interest approximates its fair value at 31 December 2025 due to the short-term nature of the underlying receivables.

Maturity Analysis of Continuing Involvement

The retained participation interest relates to short-term trade receivables, which typically have contractual maturities of less than 60 days. As the Group has no contractual obligation to repurchase transferred receivables or otherwise provide financial support, there are no undiscounted cash outflows required to settle continuing involvement in the derecognised receivables.

Cash Flows from the Arrangement

During the period, the Group received cash proceeds from the sale of receivables under the RPA and recognised collections and servicing fees in accordance with the contractual waterfall. Proceeds received from receivables sold under the RPA are classified within operating cash flows. The arrangement is revolving in nature.

Note 33. Contingent assets and liabilities

	31 Dec 2025 \$'000	30 Jun 2025 \$'000
Bank guarantee facilities		
Amount used	13,101	9,057
Amount available	14,649	14,543
	<u>27,750</u>	<u>23,600</u>

In the normal course of business certain subsidiaries are required to enter into contracts that include performance obligations. These commitments only give rise to a liability where the respective subsidiary fails to perform its contractual obligations. Claims of this nature arise in the ordinary course of construction contracting. Where appropriate a provision is made for these issues.

Note 34. Commitments

	31 Dec 2025 \$'000	30 Jun 2025 \$'000
<i>Business acquisition commitments (a)</i>		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	2,000	2,000
One to five years	-	2,000
	<u>2,000</u>	<u>4,000</u>
<i>Short term lease commitments - operating</i>		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	-	150
	<u>-</u>	<u>150</u>
<i>Lease commitments - finance</i>		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	-	6
	<u>-</u>	<u>6</u>

(a) Acquisition costs relating to the purchase of Groundbreaking Mining Solutions

A deferred consideration has been agreed with the previous owners of GMS. This comprises additional cash payments of up to \$2.0 million per year for each of the 2024, 2025, and 2026 where Groundbreaking Mining Solutions (GMS) achieves its EBITDA target and the vendors remain employed by GMS.

Note 35. Events after the reporting period

On 30 January 2026, Tasmea Limited made the second scheduled completion payment of \$1.9 million to the vendors of the WorkPac Group in accordance with the share sale agreement. The payment was recognised as an other payable and accrued expenses at 31 December 2025 (refer note 18) and accordingly had no impact on profit or loss in the subsequent period.

On 17 February 2026, WorkPac Pty Ltd, a wholly owned subsidiary of Tasmea Limited, acquired 100% of MyneSight Pty Ltd ("MyneSight") for \$0.25 million. MyneSight is a Registered Training Organisation (RTO 31900) providing nationally accredited training and compliance services to clients predominantly within the mining and resources sector. The acquisition enhances WorkPac's workforce solutions capability.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

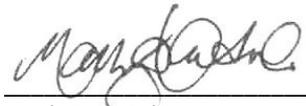
Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



Stephen E Young
Managing Director

24 February 2026



Mark G Vartuli
Executive Director



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with confidence**

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Independent auditor's review report to the members of Tasma Limited

Conclusion

We have reviewed the accompanying condensed half-year financial report of Tasma Limited (the Company) and its subsidiaries (collectively the Group), which comprises the condensed statement of financial position as at 31 December 2025, the condensed statement of comprehensive income, condensed statement of changes in equity and condensed statement of cash flows for the half-year ended on that date, explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to reviews of the half-year financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' responsibilities for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.



**Shape the future
with confidence**

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Ernst + Young

Ernst & Young

A handwritten signature in black ink, appearing to read 'David Sanders', written over a faint horizontal line.

David Sanders
Partner
Adelaide
24 February 2026