



TASMEA LIMITED

ACQUISITION OF MAXIM GROUP

JUNE 2026



Transaction highlights

Maxim Group is a leading electrical specialist contractor servicing Victorian Data Centres, BESS & Infrastructure markets, underpinned by long-term customer relationships and a multi-year visible pipeline

<p>HIGHLY SPECIALISED & DIVERSIFIED</p> <ul style="list-style-type: none"> Established credentials in Data Centres, Infrastructure & BESS Specialist electrical services, HV expertise & rail-accredited Diversifies TEA earnings to high growth, future-focused markets Multi-year visible pipeline 	<p>DATA CENTRE EXPOSURE</p> <ul style="list-style-type: none"> High exposure to Australian Data Centre build out 7+ years of Data Centre pipeline visibility in Victoria 	<p>OWNER-LED WITH EQUITY ALIGNMENT</p> <ul style="list-style-type: none"> Maxim Group brand to remain; owners & senior executives staying with the business & motivated to lead & scale the business Incentivised to grow: TEA scrip issued, 3-year earn-out & executives on TEA LTI program 	<p>HIGH GROWTH MARKET OUTLOOK</p> <ul style="list-style-type: none"> 22% CAGR Victorian Data Centre GW operating capacity (CY25-30)¹ 58% CAGR in NEM Utility-scale storage capacity (FY25-FY30)² ~\$10bn+ VIC govt. Infrastructure pipeline³ 	<p>LONG TERM CONTRACTED PIPELINE</p> <ul style="list-style-type: none"> Long term, high recurring revenue customers >90% Half of top 20 customer relationships tenure > 10 years Strong visibility: full revenue visibility for FY27 and ~85% of forecast revenue in FY28
<p>~31% EPS ACCRETIVE</p> <ul style="list-style-type: none"> Immediately EPS accretive⁴: ~31% forecast pro forma EPS accretion FY26e ex. synergies Maxim Group has delivered organic revenue growth of ~70% CAGR FY24A-FY26e FY26 guidance reconfirmed⁵ 	<p>MAINTAINABLE EBIT ~\$50M P.A.</p> <ul style="list-style-type: none"> Enterprise value ~\$254m EV/EBIT Multiple ~5.4x FY26e Strong organic growth expected under TEA ownership Opportunities across BESS, Data Centre retro-fits & geographic expansion 	<p>FULLY FUNDED</p> <ul style="list-style-type: none"> ~\$184m upfront: \$112m debt facility draw down⁶ + \$72m TEA scrip (12 million new TEA shares issued to vendors at \$6.00/share) ~\$70m in earn-out payments (up to ~\$23.33m p.a. next 3 yrs) based on achieving \$50m EBIT 	<p>NET LEVERAGE POST-DEAL OF ~0.8x</p> <ul style="list-style-type: none"> Forecast net debt post-deal to forecast pro forma FY26e EBITDA of ~0.8x Remains within TEA target leverage 	<p>ELECTRICAL EBIT ~\$100M POST-DEAL</p> <ul style="list-style-type: none"> TEA's electrical division is one of the largest electrical contractors on the ASX post-deal TEA's Electrical segment is exposed to key AU growth sectors with strong tailwinds (<i>Mining, Electrification, Energy, Data Centres & Infrastructure</i>)

Sources: TEA Analysis; ¹DC Byte, Australian Data Centre Forecast Report, Issue 1 April 2026; ²AEMO 2026 Draft Integrated System Plan; ³Victoria State Government; ⁴Illustratively assumes full 12-month ownership of Maxim in FY26e; ⁵Tasmea reconfirms FY26 guidance including underlying EBIT of \$117m & Underlying NPAT of \$72.5m; ⁶Note: Gross acquisition debt before consolidation of the Maxim Group Balance Sheet.



About Maxim Group



- Headquartered in Victoria, Maxim Group (“Maxim”) is a market-leading specialist electrical business, positioned across the state's three structural growth markets: Data Centres (“DC”), Major Government Infrastructure, and Renewable Energy including Battery Energy Storage System (“BESS”) developments.
- Maxim has deep customer relationships and a strong track record with one of Victoria's largest DC operators and is active across flagship state Infrastructure programs. Maxim’s workforce of ~600 FT electricians includes HV capabilities and can flex its workforce using labour hire & other apprentice training regimes (~900 currently).

DATA CENTRE & INDUSTRIAL PROJECTS

14 CURRENT PROJECTS

- Integrated design, project management and installation for Data Centres, Commercial And Industrial projects
- Track record executing Data Centres in Victoria for one of Victoria's largest DC operators
- 7+ years pipeline visibility for Data Centres in Victoria

INFRASTRUCTURE & RENEWABLE ENERGY

15 CURRENT PROJECTS

- Complex rail, road and High-Voltage delivery; proven Tier-1 track record
- Active on government backed Victorian Infrastructure projects including North East Link, West Gate Tunnel & Metro Tunnel; Pakenham East and early-stage Suburban Rail Loop
- Internalised HV capability — significant team of accredited HV specialists targeting BESS and energy utilities

KEY METRICS

70% CAGR

FY24a-FY26e REVENUE

High organic growth

~\$50m

Maintainable EBIT

~\$47.1m FY26e underlying EBIT

30+

YEARS OPERATING

Headquartered in Victoria

450+

PROJECTS DELIVERED

~30 currently active

~600 | 900*

~600 FT EMPLOYEES; ~70 APPRENTICES; ~900 CURRENT WORKFORCE

Including electricians & HV experts

\$1.3bn+

IDENTIFIED PIPELINE

Low risk contracting model

STRATEGIC END-MARKET EXPOSURE

Data Centres

22% CAGR Victorian Data Centre capacity growth (CY25-30)¹

Transport Infrastructure

~\$10b VIC DTP pipeline²

BESS & Renewables

58% CAGR NEM utility scale energy storage systems growth (FY25-30)³



Maxim Group core competitive advantages

1

ENTRENCHED DATA CENTRE RELATIONSHIPS

Data Centre specialists; major electrical services provider completing a number of Data Centre projects in Victoria including for one of Australia's largest Data Centre operators; two DC projects delivered since 2022; 7+ years of Data Centre pipeline visibility

2

ONE OF THE LARGEST RAIL-INDUCTED WORKFORCES IN VICTORIA

200+ personnel inducted to work on the Victorian rail corridor — supported by VEDN accreditation, providing privileged access to state-funded transport Infrastructure programs

3

OWNER-LED & MANAGEMENT DEPTH

Senior leadership team with 60+ years combined Maxim tenure; experienced second tier of management with sector-specific expertise and oversight of Data Centres, Infrastructure subsegments and HV works; owners & senior executives staying with the business & motivated to lead & grow the business

4

EXPOSURE TO STRUCTURALLY GROWING END-MARKETS

Victorian Data Centre capacity growth of 22% CAGR (CY25–30)¹; NEM utility-scale storage 58% CAGR (FY25–30)²; ~\$10b Victorian Infrastructure pipeline (FY26+)³ — multi-year structural demand tailwinds supporting Maxim's growth prospects and diversifying TEA's revenue into high growth markets

5

TIER-1 MEGA-PROJECT DELIVERY TRACK RECORD

Proven on Victoria's flagship programs: Metro Tunnel, West Gate Tunnel, 6+ Level Crossing Removal projects; active on North East Link, expected early-stage opportunities on Suburban Rail Loop; low-risk contracting model

6

CAPABILITY BREADTH ACROSS THE ELECTRICAL VALUE CHAIN

HV/LV electrical · switchroom design and fit-out · Data Centre electrical infrastructure · rail and tunnel electrical · power distribution & switchboards · commercial fit-out · BESS and renewable-energy connections · commissioning & energisation · testing, certification & handover

7

STRONG AND IMPROVING FINANCIAL PROFILE

FY26e underlying EBIT of ~\$47m and forecast Maintainable EBIT of \$50m; EBIT margins broadly inline with TEA specialist electrical portfolio; strong operating cash flow conversion; capital light business model — growth funded internally

8

DIFFERENTIATED POSITIONING VS VICTORIAN PEERS

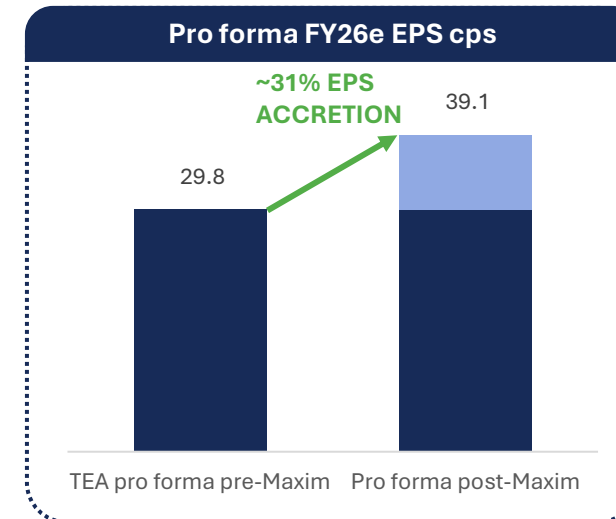
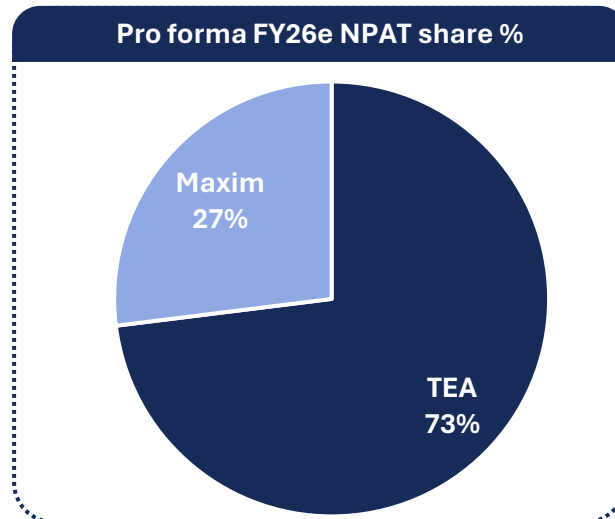
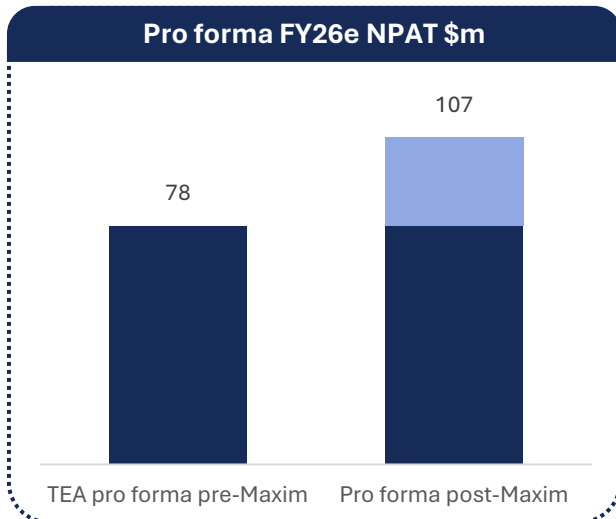
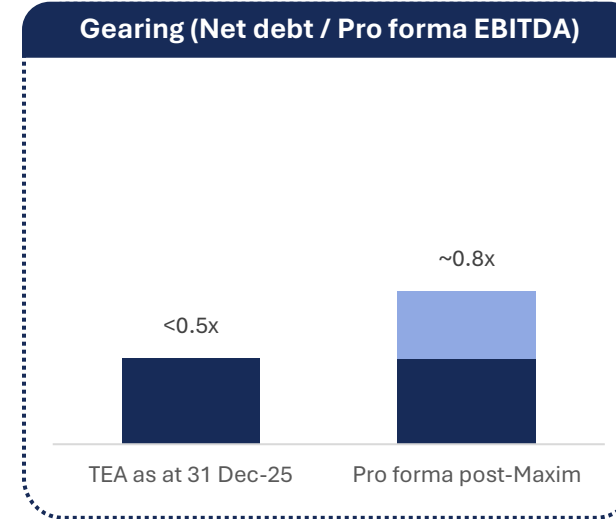
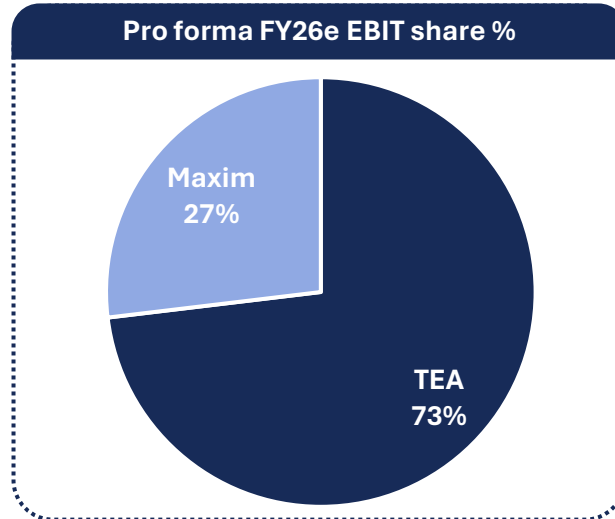
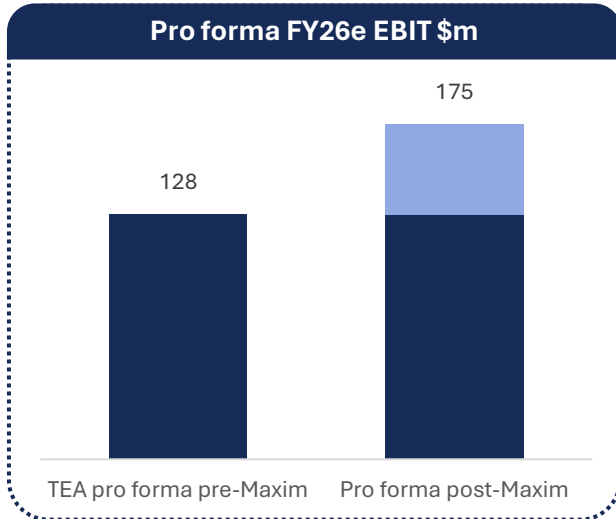
Combines scale & specialised expertise via ~600 employees including electricians and HV-accredited specialists, one of the state's largest rail-inducted workforces (200+ employees) and a deep Tier-1 client roster — Maxim is a market leader amongst a narrow-credentialed field of comparable specialist contractors in Victoria

Transaction overview

Executing on our programmatic acquisition strategy. Key terms of the transaction are summarised below.

Overview	Target	<ul style="list-style-type: none"> 100% of Maxim Group Australia Pty Ltd and its wholly-owned subsidiaries (Maxim Electrical Services, Maxim Infrastructure, Maxim Management Group)
	Total Consideration	<ul style="list-style-type: none"> Up to ~A\$254 million — ~A\$184m upfront at Settlement + up to A\$70.0m earn-out (FY27–FY29) subject to meeting certain milestones
	Upfront Consideration	<ul style="list-style-type: none"> ~A\$112m cash at Settlement (plus purchase price adjustments) A\$72.0m Tasma scrip (12 million new TEA shares issued to the vendors at \$6.00 per share); Floor Price Guarantee of \$6.00 to 30 June 2027, conditional on non-disposal
	Earn-out	<ul style="list-style-type: none"> Three cash earn-out payments of up to ~A\$23.33m each (up to A\$70.0m total), payable on 30 Sep. 2027, 2028 & 2029, subject to Maxim achieving Maintainable EBIT target of ≥ A\$50.0m in each of FY27, FY28, FY29; for every \$1 of EBIT below A\$50m, the earn-out reduces by \$2 (EBIT floor of A\$38.3m = nil earn-out); cumulative catch-up earn-out payment is payable in cash if EBIT over 3 years of A\$150.0m cumulative is achieved)
	Settlement	<ul style="list-style-type: none"> Targeted on or around 1 July 2026, subject to the satisfaction of customary conditions precedent, including obtaining ACCC approval to proceed under Australia’s new mandatory merger control regime
Funding	Sources	<ul style="list-style-type: none"> Tasma existing cash reserves & debt facility draw down ~\$112m (gross acquisition debt pre-consolidation of Maxim Group Balance Sheet); A\$72m Tasma scrip issued to vendors (12m new TEA shares issued to vendors at \$6.00/share); Earn-out payments funded from Group OCF
	Leverage post-deal	<ul style="list-style-type: none"> Forecast post-deal leverage of ~0.8x net debt to pro-forma FY26e EBITDA — in line with Tasma's target leverage
Timing	SPA Executed	<ul style="list-style-type: none"> SPA executed 1 June 2026
	Target Settlement	<ul style="list-style-type: none"> Settlement targeted on or around 1 July 2026, subject to the satisfaction of customary conditions precedent, including obtaining ACCC approval to proceed under Australia’s new mandatory merger control regime

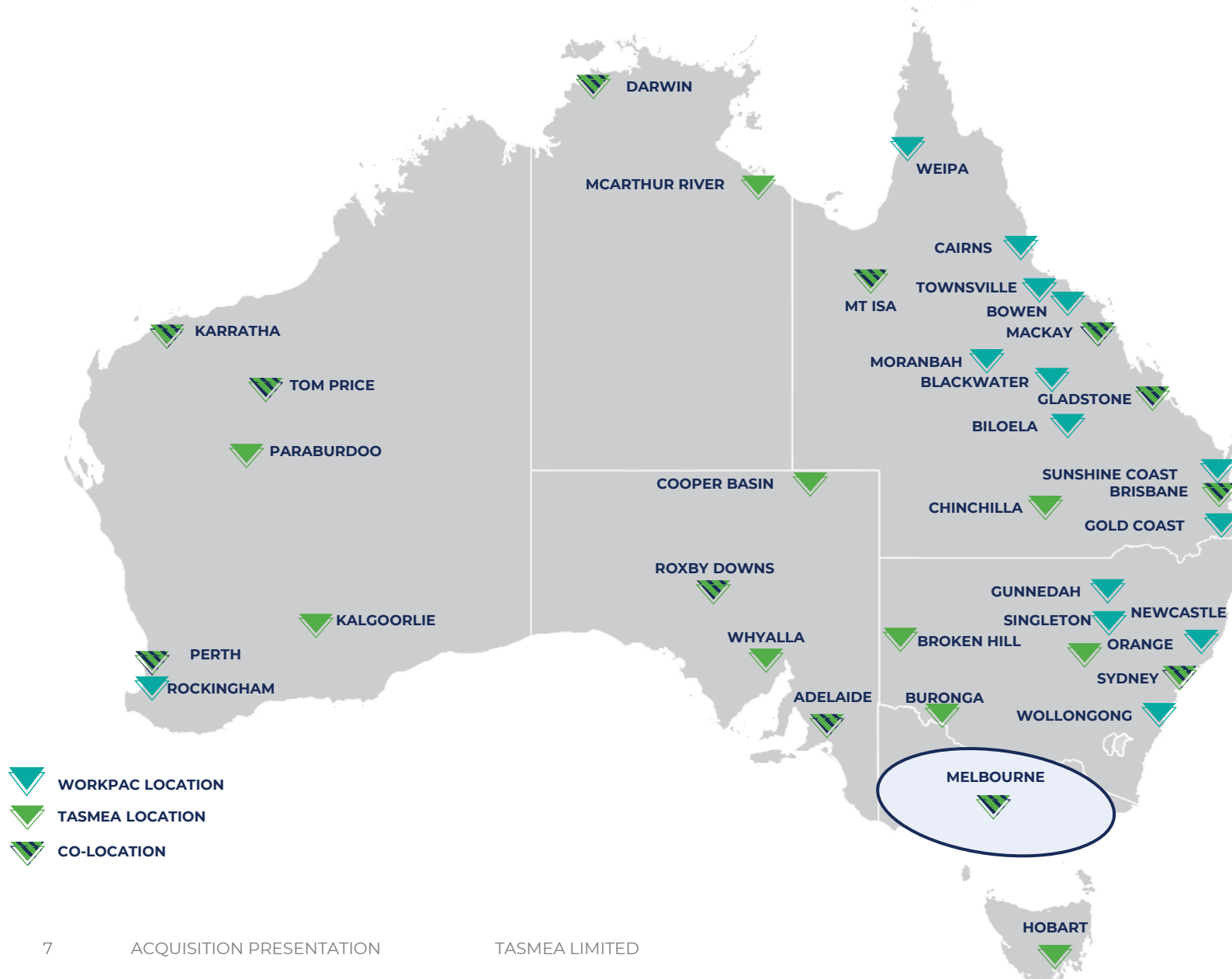
Pro forma FY26e forecast financials



Note: Pro-forma data is based on TEA's previously released Pro forma FY26e forecast financials plus the forecast FY26e Underlying earnings of Maxim Group assumes full 12-month ownership of Maxim in FY26e. Earnings Per Share ("EPS") accretion calculation takes into account net debt post-deal, Maxim's Underlying FY26e earnings and new TEA scrip issued to vendors as a result of the acquisition.



Maxim Group provides geographic expansion into Victoria

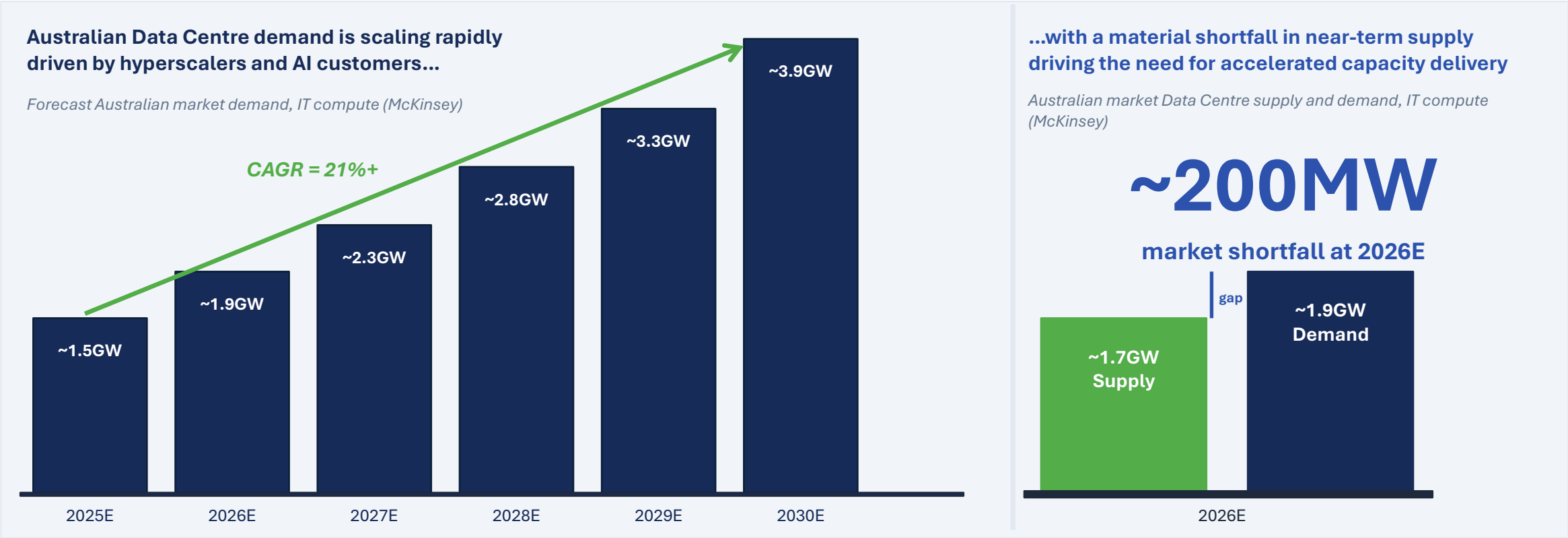


- ✓ Maxim Group is strategically positioned to capitalise on major Data Centre, BESS & Infrastructure investment programs in Victoria
- ✓ Tasmea expects to leverage this footprint to expand Tasmea's specialist services geographically into the under-represented state of Victoria
- ✓ Maxim's core clients have national operating footprints, with NSW, WA and SA representing growth markets for Maxim & Tasmea specialist trade skilled subsidiaries that can be serviced out of Maxim's Melbourne Head Office or Tasmea Group offices



Accelerating demand relative to market capacity

A structural step-change in market demand and a material shortfall in near-term supply is driving a need for accelerated capacity delivery

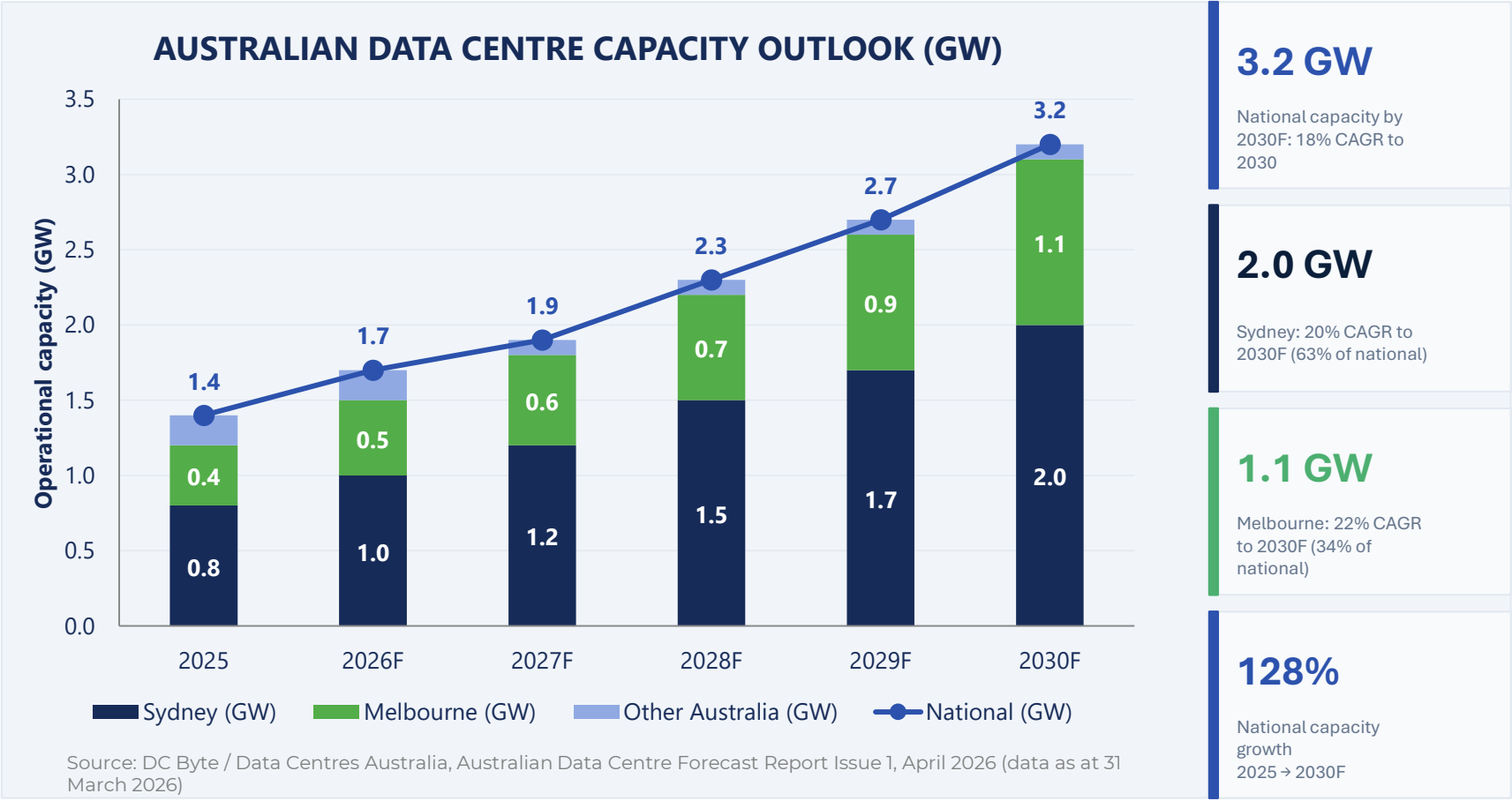


Source: NextDC Limited ASX Release dated 20 April 2026; McKinsey & Company as at December 2025



Australian Data Centre Supply Outlook

DC Byte forecasts Data Centre operational capacity growth of 128% by 2030 vs 2025; Victorian capacity to grow at a 22% CAGR in the 5 years to 2030



McKinsey's upside estimates Australian Data Centre capacity could reach 5.0 GW by 2030

Source: McKinsey & Company Apr 2026




AEMO forecasts Data Centre electricity consumption to rise from 3.9 TWh (2% of NEM) to 12 TWh (6% of the NEM) by FY30 representing a 25% 5-year CAGR

Source: Oxford Economics Australia, Data Centre Energy Demand, July 2025

Continued investment in the National Electricity Market to support significant Data Centre growth expected to provide increasing opportunities for Tasma's specialist electrical portfolio

Strategic rationale

Maxim positions Tasma as the leading specialist electrical platform exposed to high growth Data Centre, Infrastructure, BESS & Renewables sectors

 Market-leading electrical specialist	Highly skilled & scalable workforce	600+ credentialed electricians; Data Centre specialists; one of Victoria's largest rail-induced workforces (200+ VEDN-accredited); HV-accredited specialists; BESS credentials; capabilities to flex workforce using labour hire & other apprentice training regimes to ~900 currently
	Capability complementarity	End-to-end electrical scope — design (LV/HV), HV cabling, switchboards, fit-out, live works, commissioning, testing & handover — across Data Centres, Infrastructure including rail & tunnel, Commercial & Industrial projects and BESS / Renewables
	Delivery track record	Owner-led management with 60+ years combined tenure; proven delivery of electrical scopes for one of Australia's largest DC operators; major Victorian state backed Infrastructure work programs track record — Metro Tunnel, West Gate Tunnel, North East Link, Suburban Rail Loop
 High-growth industries with strong tailwinds	Data Centres	Victorian operating Data Centre capacity forecast growth of ~22% CAGR (CY25–30) with 7+ years of Data Centre pipeline visibility in Victoria
	Major Infrastructure	~\$10b Victorian state Infrastructure pipeline (FY26+)
	BESS & Renewables	Australia has a substantial pipeline of utility-scale battery storage projects of 26 GW in the AEMO connection pipeline with forecast installed utility scale capacity growth of ~58% CAGR (FY25–30)
 Owner-led management retained	Owner & executive team retained	MD, 30+ yrs with Maxim, Estimating Director, 26+ yrs, Infrastructure Director 9+ yrs and Operations Manager retained on 3-year minimum employment contracts
	Incentivised to grow	A\$72m Tasma scrip (12m new TEA shares at \$6.00/share issued to vendors) — direct alignment with Tasma shareholders
	Performance alignment	Up to A\$70m earn-out (~\$23.3m p.a.) across FY27–FY29 at \$50m Maintainable EBIT hurdle provides further alignment with shareholders on growth delivery; short term incentive program for management and key executives joining the Tasma LTI program post earn-out period
 High quality of earnings & strong forward visibility	Earnings quality	Maxim Group FY26e Underlying EBIT ~A\$47m with margins broadly in line with Tasma's specialist Electrical portfolio; strong OCF conversion; growth funded internally; capital light business model; diversification of Tasma revenues into high growth industries
	Immediately EPS accretive	Forecast FY26e pro forma EPS accretion of ~31%; forecast post-deal leverage ~0.8x net debt to pro-forma EBITDA FY26e —within TEA's target; TEA's Electrical segment exposed to key growth sectors with strong tailwinds (Mining, Electrification, Energy, Data Centres & Infrastructure)
	Multi-year visible pipeline	Long term, high recurring revenue customers; Maxim's recently awarded contracts underpin strong growth; multi-year visibility with full revenue visibility for FY27 and ~85% of forecast revenue in FY28
 Synergies driving upside value creation	Revenue synergies	Cross-sell opportunities for Tasma's specialist service streams (Electrical, Mechanical, Civil, Water & Fluid) to support Maxim's Data Centre, Infrastructure, Industrial and Renewable Energy / BESS client base growth
	Operational synergies	Tasma Corporate Services (finance, legal, commercial, recruitment, HR, IR, taxation, safety) supports Maxim's growth; WorkPac labour engine supports Maxim's growing skilled-labour requirement; opportunities to support Maxim via Tasma's large specialist electrical team
	Cost synergies	Potential cost advantages on procurement at scale (cable, switchboards, plant); duplicated systems rationalised over time; insurance cost synergies across all of Tasma Group



Appendices



Announced AU Data Centre capex: A\$65bn+ to 2030

Announced/planned Australian Data Centre investment to 2030, including committed operator capex and hyperscaler Infrastructure commitments

HYPERSCALERS · Australian DC Infrastructure

MICROSOFT **~A\$25bn** 3-year commitment

Source: Microsoft. Microsoft deepens commitment to Australia with A\$25 billion investment in digital infrastructure

AMAZON/AWS **~A\$20bn** Committed spend 2025–2029

Source: Amazon. Amazon plans to invest A\$20bn to expand Australian Data Centre infrastructure by 2029

GOOGLE **~A\$20bn (uncommitted)** Not committed - Reportedly weighing up

Source: AFR. Google is reportedly considering a ~A\$20bn investment in Australian Data Centres but remains uncommitted

OPENAI **MOU/ intended anchor** At NextDC’s site

Source: NextDC. OpenAI has signed an MOU to be the intended anchor tenant of NextDC’s near-completed Eastern Creek facility

UNCOMMITTED >A\$100bn+ Not committed

McKinsey forecasts estimate in an upside case of reaching 5.0GW Australian Data Centre capacity by 2030, total capex could reach ~AU\$190bn; Source: McKinsey & Company, ‘Australia’s AI moment: Building Asia-Pacific’s compute hub’, April 2026.

OPERATOR-LED BUILDS · matching the demand

NEXTDC **~A\$7bn**

Source: NextDC. S7 is a planned 550MW+ Eastern Creek AI campus, with a cited ~A\$7bn project value; NEXTDC separately announced a ~A\$2.2bn capital plan.

AIRTRUNK **~A\$7bn**

Source: AirTrunk. AirTrunk says MEL2 adds ~A\$5bn and lifts Victoria planned investment to ~A\$7bn; Blackstone-backed; major VIC & NSW expansion underway

CDC **~A\$6bn**

Source: Infratil. ~AU\$6bn cumulative FY26 + forecast FY27 capex. CDC announced a 555MW Data Centre contract with US customer. Source: CDC Data Centres.

DIGICO **Announced expansion**

Source: DigiCo. Multiple campus expansion (Laverton VIC + NSW sites)

AFR quote: “Electrical infrastructure accounts for about a third of the total cost of an individual data centre, while 20 per cent goes to mechanical and cooling infrastructure, and between 10 per cent and 15 per cent goes to the structural building.” Chanticleer, “ASX hunt for AI stars leads to \$5000-a-week sparkies and 45-fold gains”, Australian Financial Review, 19 May 2026

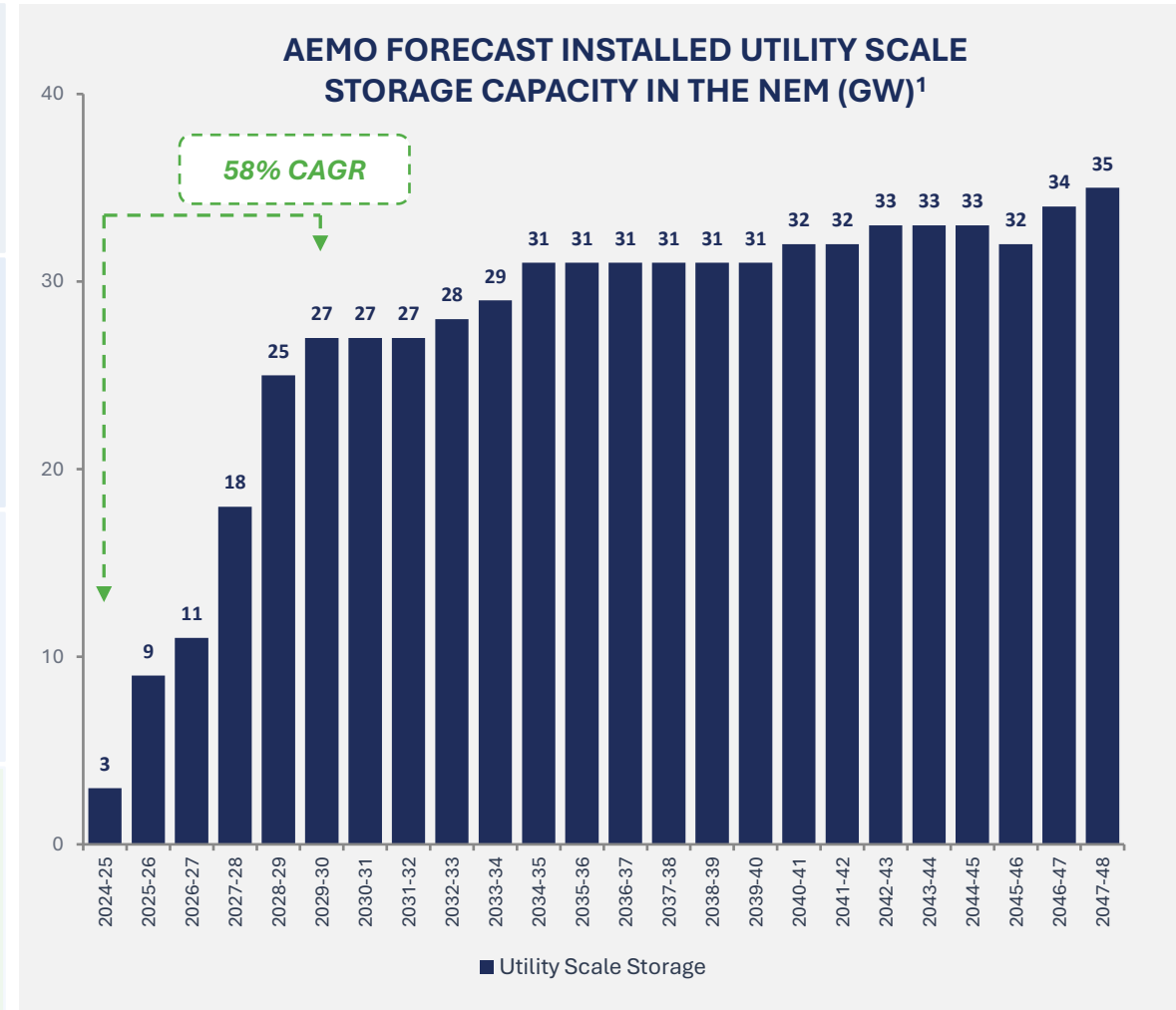
Note: sum of Operator-led builds + hyperscaler planned investment in digital infrastructure sum to \$65bn+ from publicly sourced information. McKinsey’s upside case forecasts capex could reach ~A\$190bn by 2030.



BESS Opportunity

Maxim is poised to leverage internal HV expertise to participate in large-scale projects as BESS becomes core to the future energy mix

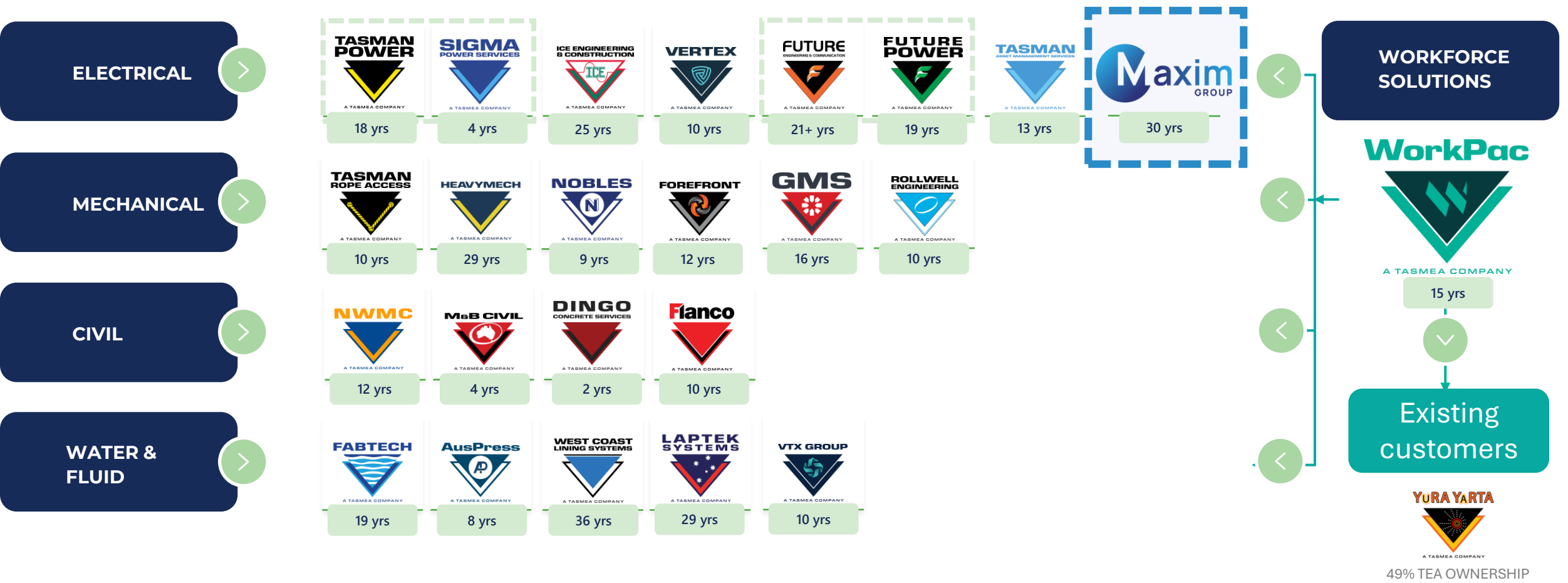
	Supportive Market Backdrop	<ul style="list-style-type: none"> Transition from coal to renewables driving price volatility, increasing demand for grid-scale storage to capture arbitrage and stabilise supply
	Exponential Growth in BESS Required	<ul style="list-style-type: none"> Australia has a substantial pipeline of utility-scale battery projects, with around 26 GW currently listed in the AEMO connections pipeline; These projects, at various stages of development and construction, are expected to enter the NEM this decade
	Existing BESS Developer Relationships	<ul style="list-style-type: none"> Maxim has built strong relationships with leading BESS developers, positioning Maxim to benefit from rapid utility-scale battery growth
	Execution Capability	<ul style="list-style-type: none"> Delivery of BESS HV infrastructure (33kV–132kV), including transformers, switchgear and protection up to the point of connection, requires scarce, accredited HV-qualified personnel Maxim’s 30+ strong specialist HV team with technical capability and accreditation to execute complex, utility-scale BESS projects & >100 HV electrical specialists across Tasmea Group



Sources:

¹ AEMO Draft 2026 Integrated System Plan.

Specialist trade skilled services operating segments



- ✓ **Fourteen** of our **CEOs** founded the business they still lead
- ✓ **Skin in the game** → All our CEOs and nearly all of their direct reports own equity in TEA, with ~110 senior employees on the LTI plan
- ✓ **Management capacity increased for future programmatic acquisitions** → Executive Director, Trent Northover joined January 2025, and during 1H26, Tasmea merged the executive leadership of ICE & Corfields, Forefront & QMM, Tasman Power & Sigma Power Services, Future Engineering & Communication & Future Power, and Laptek Systems & TLS → This has increased our capacity to grow

Important notice

This document has been prepared by Tasma Limited (ABN 22 088 588 425) (“Tasma” or “the Company”). No other party other than Tasma has authorised or caused the issue of this document, or takes responsibility for, or makes any statements, representations or undertakings in this document.

Presentation of general background: This document contains general background about Tasma’s and Maxim Group’s activities current as at the date of this presentation. It is information in summary form only, does not purport to be exhaustive and may not contain all the information necessary to fully evaluate any transaction or investment. Recipients should conduct their own investigations and perform their own analysis in order to satisfy themselves as to the accuracy and completeness of the information, statements and opinions contained in this presentation.

Not a prospectus: This document is not a prospectus or a product disclosure statement under the *Corporations Act 2001 (Cth)* and has not been lodged with the Australian Securities and Investment Commission (“ASIC”).

Financial data: All dollar values are in Australian dollars (\$) unless otherwise stated. Non-IFRS information has been reported in this presentation in order to improve the users’ understanding of Tasma’s and Maxim Group’s performance compared to the prior year. Some numbers in this presentation have been rounded. As a result, some total or percentage movement figures may differ insignificantly from those obtained by arithmetic calculation from full form source documents.

Forward looking statement: This presentation may include forward-looking statements. Forward-looking statements are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of Tasma or Maxim Group. Actual values, results or events may be materially different to those expressed or implied in this presentation. Given these uncertainties, recipients are cautioned not to place undue reliance on forward-looking statements. Any forward-looking statements in this presentation speak only at the date of issue of this presentation. Subject to any continuing obligations under applicable law, Tasma and Maxim Group do not undertake any obligation to update or revise any information or any of the forward-looking statements in this presentation or any changes in events, conditions or circumstances on which any such forward-looking statement is based.

Tasma, Maxim Group, its officers, employees, agents and advisers make no representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of any information, statements, opinions, estimates, forecasts or other representations contained in this presentation and accept no responsibility for any errors or omissions from this presentation and to the fullest extent permitted by law disclaim all and any liability for any loss arising directly or indirectly, as a result of reliance by any person on this presentation.