



1 April 2026

Completion of the Acquisition of SMEC Power & Technology

Highlights:

- Mayfield Group Holdings Limited (ASX: MYG) has completed the acquisition of SMEC Power & Technology (Southern Mining Electrical Contractors), effective 1 April 2026
- The transaction includes all business assets and undertakings of SMEC as a going concern, with provisional fair value purchase consideration estimated at \$24,823,164 after purchase price adjustments
- An upfront payment of \$16,391,428 was settled at completion, consisting of \$12,247,300 in cash and 2,073,412 ordinary shares
- An earn-out of up to \$8,431,735, comprising of \$6,300,000 in cash and 1,066,561 in ordinary shares, subject to SMEC achieving agreed FY26 financial performance targets, which are to be finalised by 31 August 2026
- All MYG shares issued as consideration are subject to a 24-month escrow period from the date of issue
- SMEC founder and Managing Director, Martin Law, has transitioned into his new role within Mayfield Group, supporting continuity of customer relationships and operational leadership.
- Integration planning is progressing well, with SMEC set to operate as a distinct business unit within the Mayfield Group
- This marks Mayfield Group's second strategic acquisition within twelve months, following the acquisition of BE Switchcraft in August 2025.

Mayfield Group Holdings Limited (**ASX: MYG**) ("**MYG**" or "**the Company**") is pleased to announce the completion of the acquisition of the business assets and undertakings of SMEC Power & Technology (Southern Mining Electrical Contractors) ("**SMEC**"), effective 1 April 2026.

The acquisition was originally announced on 25 February 2026 and has been completed in accordance with the terms of the Asset Sale Agreement. MYG (through its nominated subsidiary) has acquired all of SMEC's business assets and operations as a going concern, including plant, equipment, inventory, goodwill, intellectual property, and the benefit of customer contracts and business records. The transaction was completed on a cash-free, debt-free basis with normal working capital.

Settlement Details

The upfront consideration of \$16,391,428 has been settled as follows:

- **Cash component:** \$12,247,300 million (70%), funded from MYG's existing cash reserves
- **Scrip component:** satisfied by the issue of 2,073,412 fully paid ordinary shares in MYG
- **Escrow:** All shares issued to the Seller are subject to a 24-month escrow period from the date of issue

The shares were issued without shareholder approval under Mayfield's existing ASX Listing Rule 7.1 capacity.

The earn-out component of up to \$8,431,735 remains subject to SMEC achieving the agreed financial performance targets for FY2026. The earn-out will be calculated by applying a 5.0x EBITDA multiple to SMEC's FY2026 normalised EBITDA to determine the enterprise value, from which the contracted upfront consideration of \$21,000,000 will be deducted. The earn-out will be finalised by 31 August 2026 and, if payable, will be settled in 70% cash and 30% MYG shares (up to 1,066,561 shares), with those shares also subject to a 24-month escrow period.

Change in Securities on Issue

Following the issue of 2,073,412 fully paid ordinary shares at completion, MYG has 116,199,882 fully paid ordinary shares on issue. The Company will lodge an Appendix 2A with the ASX in respect of the shares issued.

Integration and Operational Update

Integration planning is well advanced, and SMEC will continue to operate from its existing facilities in Perth and Kalgoorlie, maintaining its established customer relationships, brand identity and operational processes.

SMEC's founder and Managing Director, Martin Law, has transitioned into his long-term role within the Mayfield Group and will continue to lead the SMEC business. The broader SMEC management team and its experienced workforce of over 100 employees have also transitioned to the Group.

Key integration priorities include:

- Retention of key customer relationships, including SMEC's position servicing 85% of the top 20 WA gold producers
- Alignment of financial reporting and corporate systems
- Identification and execution of cross-selling opportunities across the Group's combined customer base
- Leveraging SMEC's kiosk substation capabilities into MYG's existing renewables and data centre sectors
- Development of the international export channel as a platform for broader Group product sales

The Company will provide further updates on integration progress and SMEC's financial contribution at its next results announcement.

Management Commentary

Andrew Rowe, Group Chief Executive Officer of MYG, said:

"We are pleased to have completed the acquisition of SMEC Power & Technology on schedule. SMEC is a high-quality business with a dominant market position, and its team, led by Martin Law, will be a tremendous addition to the Mayfield Group. With completion now behind us, our focus turns to integration and realising the strategic and operational benefits we identified when announcing this transaction. The combination of SMEC's underground mining expertise and international export channel with our existing capabilities in data centres, renewables, defence and critical infrastructure creates a stronger, more diversified Mayfield Group. We look forward to welcoming the SMEC team and working together to deliver value for our shareholders."

Martin Law, Managing Director of SMEC, said:

"Joining Mayfield is a great milestone for us. It's a strong vote of confidence in what we've built, and we're genuinely proud to become part of the Group. We're excited about the opportunity ahead and look forward to building long-term value on both sides."

This announcement has been authorised for release by the Board of Directors.

FOR MORE INFORMATION, PLEASE CONTACT:

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About Mayfield Group Holdings

Mayfield Group Holdings Limited (ASX: MYG) designs, manufactures, and services the critical electrical infrastructure that underpins Australia's energy systems, data centres, defence installations, and essential industrial operations.

While the world embraces new technologies, such as solar farms, data centres, electric vehicles, and AI computing, Mayfield builds the fundamental electrical infrastructure that makes them work. Our business is built on a simple truth: nothing happens without power, and power requires reliable, intelligent distribution systems. We don't just participate in Australia's progress; we provide the essential infrastructure foundation that enables it.

Operations are based in advanced manufacturing facilities in Adelaide, totalling 36,910 m², including an additional 10,410m² acquired at Royal Park in January. In Perth, the company utilises an existing 7,900m² space, with a further **11,000m²** added through the SMEC acquisition.

Mayfield operates in all mainland state capitals, offering integrated solutions through four business units: modular electrical manufacturing (Mayfield Industries), commercial electrical solutions (BE Switchcraft), critical power equipment and testing (Power Parameters), and underground mining electrical manufacturing (SMEC Power and Technology). ATI Australia provides additional communications and control expertise.

Our Australian manufacturing provides supply chain security and rapid response capabilities, positioning Mayfield as an experienced and trusted partner that delivers for major contractors, utilities, infrastructure operators, and government entities.

For more information, visit: www.mayfieldgroup.com.au