MAYFIELD GROUP HOLDINGS

Mayfield Group to acquire Nilsen SA Switchboard Division

Strategic Asset Acquisition

13 July 2026

Acquisition of Nilsen Switchboards Division at a Glance

Element	Detail
Target	Switchboard Division of Nilsen (SA) Pty Ltd
Purchase Price	$4 million cash, subject to completion adjustments
Assets Acquired	Expected transfer of employees, intellectual property, inventory, customer contracts, manufacturing assets and business records associated with the Nilsen Switchboards Division
Intellectual Property	N-Series product platform and associated intellectual property
Completion	Expected staged transfer process through to October 2026, subject to satisfaction or waiver of conditions precedent
Funding	Existing cash reserves, no debt drawdown or equity assurance issued
Conditions	Subject to customary conditions precedent, including employee transfer thresholds and other completion conditions. Completion is not certain until those conditions are satisfied or waived.
Strategic Outcome	Expected to accelerate utilisation of the Royal Park facility and expand Mayfield's manufacturing capability

Strategic Rationale for the Acquisition of Nilsen Switchboards

Acquisition of skilled workforce

- Includes the transfer of 66 employees including designers, estimators, project personnel and skilled tradespeople into MYG at a time when specialist electrical manufacturing skills are in high demand across Australia.

Fast tracking the utilisation of Royal Park

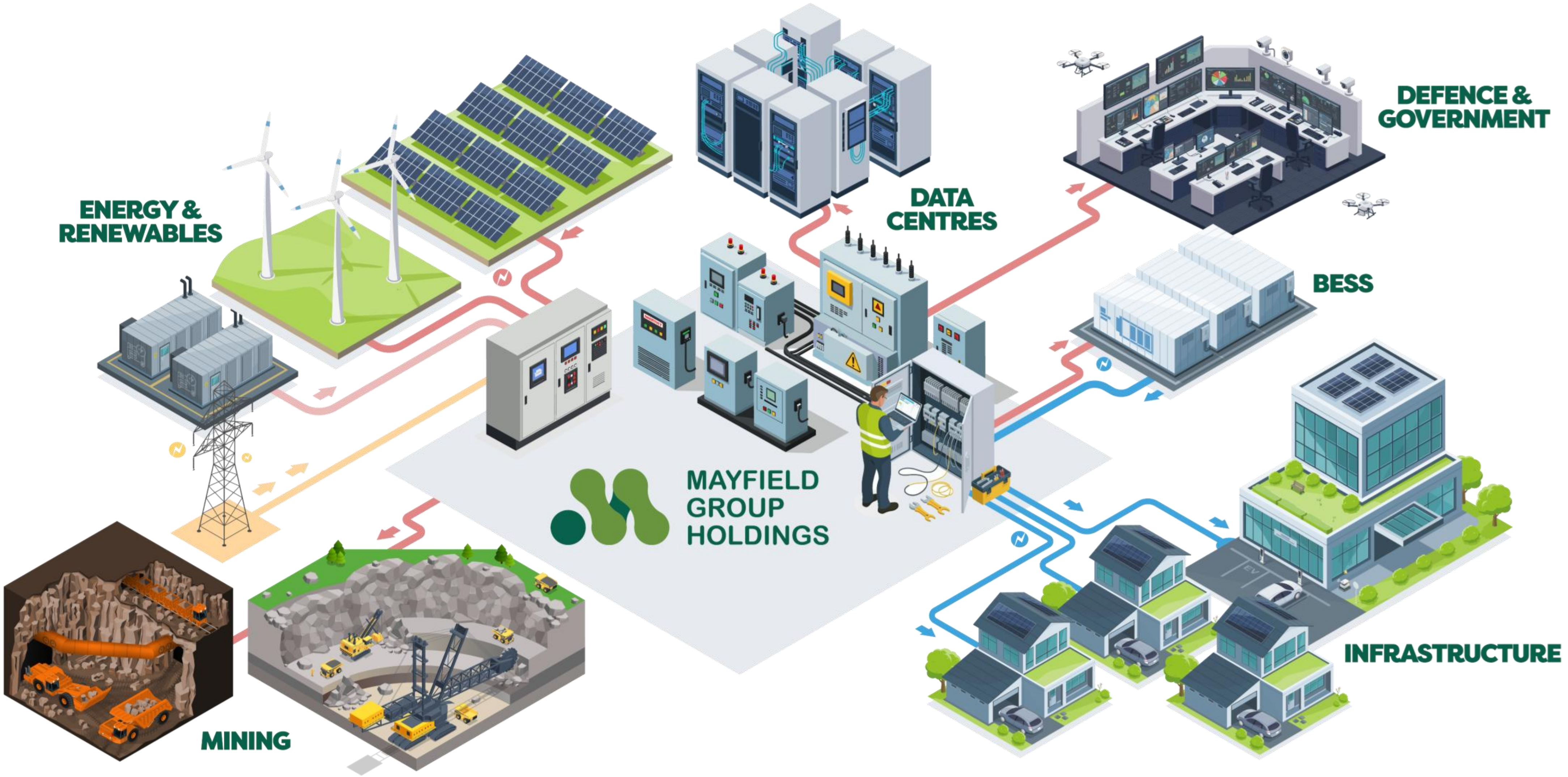
- The transfer of employees, IP and project opportunities to support the utilisation of Mayfield's Royal Park facility acquired in January 2026
- $3.9m customer contracts and project opportunities expected to transfer, supporting productive utilisation of Royal Park and a revenue base of $10-15m in FY27 following completion.

Acquisition of N-Series product platform

- MYG will acquire the N-series product platform including all associated IP
- The N-series range is a proven switchboard platform with applications across a range of sectors
- Enhances MYG's capacity to pursue larger and more diverse switchboard opportunities nationally.

Strengthening our Ability to Provide Complete Lifecycle Solutions

Design → Install → Service & Maintain → Modernise → Replace



Third Strategic Acquisition in Twelve Months

	BE Switchcraft (Aug 2025)	SMEC (Feb 2026)	Nilsen Switchboards (Jul 2026)
Sector	Commercial electrical solutions	Underground mining electrical infrastructure	Commercial, industrial, infrastructure, defence, mining, utilities and data centre markets.
Strategic logic	Expanded addressable market into commercial buildings, education, healthcare, retail	Opened new sector (underground mining) and international export markets (Africa, Asia)	Acquisition of N-series product platform and IP, skilled workforce, customer contracts and project backlog to accelerate utilisation of Royal Park facility.
Integration	Proceeding ahead of plan		Binding Asset Sale Agreement signed, staged transfer process expected through to October 2026
Contribution	Contributing positively to financial performance		

Disciplined, value-accretive acquisitions of established, profitable businesses with complementary capabilities, acquired at reasonable multiples with aligned consideration structures.

Acquisition of People, Capability and Capacity for Growth

- **Accelerating ROI on Royal Park:** Transfer of people, product and $3.9m of customer contracts and project opportunities will support a $10-15m revenue base in FY27 and productive utilisation of the Royal Park facility
- **Experience workforce:** 66 employees to transfer, strengthening Mayfield's skilled workforce and manufacturing capability
- **New product:** Acquisition of N-series product line and all associated IP compliments Mayfield's existing switchboard & manufacturing capabilities
- **Immaterial consideration payable:** Funded from existing cash reserves
- **Proven capability:** Third strategic acquisition in twelve months, following successful integration of BE Switchcraft and SMEC Power and Technology into the Mayfield Group

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