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ASX ANNOUNCEMENT &
MEDIA RELEASE

12 October 2026

Acquisition of Entire

- **SCEE to acquire Entire Operations Pty Limited, a leading Victorian fire protection and mechanical (HVAC) services group, delivering engineering, design, fabrication, construction, commissioning and maintenance**
- **Further builds SCEE's national fire services platform**
- **Enters SCEE into adjacent and complementary mechanical (HVAC) discipline**
- **Establishes significant scale in Victoria**
- **Total consideration of up to $112.1m on a cash free, debt free basis – comprising initial upfront consideration of $70m with earn outs of up to $42.1 million for delivering EBIT growth targets in FY27, FY28 and FY29**
- **Anticipating Entire EBIT of at least $17m per annum with future growth expected**
- **Transaction to be funded through SCEE's existing cash reserves**
- **SCEE's FY27 EBITDA guidance increased to at least $110m including Entire's forecast FY27 EBITDA contribution of $10m [(1)]**

Overview

Southern Cross Electrical Engineering Limited ("SCEE Group") is pleased to announce that it has executed a Share Purchase Agreement ("SPA") to acquire 100% of the issued shares in Entire Operations Pty Ltd ("Entire") for a total consideration of up to $112.1m.

Completion under the SPA ("Completion") is subject to customary conditions for a transaction of this nature, and is expected to occur on or about 1 November 2026.

Established in 1985 and headquartered in Melbourne, Entire is a leading provider of integrated fire protection and mechanical (HVAC) services, supported by in-house pipe fabrication and prefabrication. Entire provides end-to-end capabilities across engineering, design, fabrication, construction, commissioning, minor works and recurring maintenance, with operations primarily in Victoria and a growing presence in Queensland.

[(1)] Assuming completion occurs on 1 November 2026

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Entire has a large directly-employed technical workforce and internal apprenticeship pipeline with over 490 staff across Victoria and Queensland.

Entire is exposed to a highly diversified range of attractive end markets including data centres, infrastructure, health care, commercial building developments and government. In FY26 data centres made up approximately 25% of Entire's revenue.

Entire generated revenue of $191m and EBIT of $17.5m in FY26 and is expected to continue its strong growth trajectory under SCEE's ownership, supported by the current order book and a significant pipeline of opportunities.

Post-acquisition, all of the existing employee executive shareholders of Entire will remain employed with the business under SCEE's ownership on long-term employment contracts extending beyond the earn-out period.

Strategic rationale

The acquisition of Entire is consistent with SCEE's strategy to add adjacent and complementary capabilities, while increasing its exposure to critical services and recurring revenues.

Entire provides SCEE with an entry into mechanical services, further broadening the Group's ability to deliver integrated, multi-disciplinary solutions to customers. The mechanical services market is highly attractive, supported by structural tailwinds including the need for building owners to meet increasingly stringent energy efficiency standards, often requiring significant upgrades to power and electrification of HVAC systems.

The acquisition also advances SCEE's strategy to build a national fire services platform. Entire's established presence in Victoria is highly complementary to SCEE's existing footprint in NSW and Queensland, providing broader geographic coverage and a stronger platform for national growth.

Consistent with SCEE's focus on growing recurring maintenance and minor works revenues, Entire has an established service and maintenance offering across fire and mechanical services, which now accounts for approximately 35% of revenue. These recurring services complement Entire's construction operations and provide greater earnings resilience, deeper long-term customer relationships and opportunities to cross-sell services across the combined Group.

Entire also represents an attractive platform for further geographic and capability expansion. There are opportunities to accelerate its existing growth initiatives by leveraging SCEE's national footprint, customer relationships and financial capacity, supporting continued expansion across service and maintenance, new geographies and adjacent capabilities.

Summary of transaction terms

Under the SPA, SCEE will pay the sellers aggregate consideration of up to $112.1m ("Purchase Price"), on a cash-free debt-free basis, as follows:

- $70.0m initial upfront consideration in cash payable on Completion;
- up to $25.8m cash in deferred consideration following FY27, FY28, and FY29 results, contingent on EBIT of at least $17.0m being achieved in each year ("Base Earn-Out Amounts"); and
- up to $16.3m in further deferred consideration following FY27, FY28, and FY29 results, contingent on certain further stretch EBIT targets being met ("Outperformance Earn-Out Amounts").

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The Purchase Price represents EBIT multiples of:

- 5.5x FY26A EV/EBIT - assuming the sellers receive the maximum Base Earn-Out Amounts
- 4.1x FY29F EV/EBIT - assuming the sellers receive the maximum Outperformance Earn-Out Amounts (implying an EBIT of at least $27.5m in FY29F)

A summary of the material terms of the SPA is set out in the Appendix.

The Purchase Price is to be funded through SCEE's existing cash reserves.

The transaction is forecast to result in at least 18% EPS accretion on a FY27F pro forma basis.

SCEE's FY27 EBITDA guidance is increased to at least $110m including Entire's forecast FY27 EBITDA contribution of $10m which assumes completion occurs on 1 November 2026. Further growth beyond is expected in SCEE and Entire.

Comment

Commenting on the above, SCEE Group Managing Director Graeme Dunn said "I am excited to announce the acquisition of Entire and extend a warm welcome to Rod Sekulich, Entire's Managing Director and shareholder, together with the other management shareholders, and Entire's employees. I believe there is a strong cultural fit between our organisations, and we look forward to supporting the Entire team through its next phase of growth bringing together a broader, multidisciplinary offering to market that will benefit our clients.

Mechanical (HVAC) is a logical adjacency for SCEE given the attractive sector tailwinds we are both exposed to with significant investment in data centres, energy efficiency and electrification."

Entire Managing Director Rod Sekulich said: "Joining the SCEE Group is a proud moment for Entire and the start of an exciting new chapter for our business and our people. SCEE sees Entire as a strategic mechanical (HVAC) and fire protection platform that fits its core principles, and I am excited about what we can build together.

Entire is the business it is today because of its people. I am incredibly proud of everyone, past and present, who has helped build it, and I look forward to leading Entire through the next stage of its journey."

Advisers

MA Moelis Australia is acting as corporate adviser, EY is acting as financial, payroll and tax due diligence adviser, and K&L Gates is acting as legal adviser to SCEE on the acquisition of Entire.

Authorised for release by Graeme Dunn – SCEE Group Managing Director

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Appendix - Acquisition terms

Acquisition	• Acquisition of 100% of the issued share capital in Entire Operations Pty Ltd • Subject to standard conditions for a transaction of this nature • Due diligence finalised • Completion is expected to occur on 1 November 2026
Consideration	The Purchase Price of up to a total of $112.1m, on a cash-free debt-free basis, is all in cash and payable as follows: **1. Upfront Cash Consideration** a) $70.0m on Completion **2. Deferred Consideration - Base Earn-Out Amounts** a) $8.6m if Entire's EBIT for FY27 is equal to or greater than $17.0m b) $8.6m if Entire's EBIT for FY28 is equal to or greater than $17.0m c) $8.6m if Entire's EBIT for FY29 is equal to or greater than $17.0m **3. Deferred Consideration - Outperformance Earn-Out Amounts** a) $3.3m if Entire's EBIT for FY27 is equal to or greater than $21.4m. If an EBIT of $21.4m is not achieved, the payment is reduced on a pro rata basis down to nil at an EBIT level of $17.0m b) $5.1m if Entire's EBIT for FY28 is equal to or greater than $23.8m. If an EBIT of $23.8m is not achieved, the payment is reduced on a pro rata basis down to nil at an EBIT level of $17.0m c) $7.9m if Entire's EBIT for FY29 is equal to or greater than $27.5m. If an EBIT of $27.5m is not achieved, the payment is reduced on a pro rata basis down to nil at an EBIT level of $17.0m
Ongoing Management Involvement	• All of the existing employee executive shareholders of Entire will remain employed with the business under SCEE's ownership on long-term employment contracts extending beyond the earn-out period
Conditions Precedent	Completion is conditional on several conditions precedent which are standard for a transaction of this nature, including: • ACCC waiver or approval; • there being no material adverse change in Entire; • execution of employment contracts with the existing employee shareholders; and • release from Entire's existing financial arrangements.
Warranties and Termination	• The SPA contains a standard set of warranties which are covered by a buy-side warranty and indemnity insurance policy, subject to limited exclusions • The SPA includes standard termination rights in favour of SCEE, including for breaches prior to Completion and for any material adverse change