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STRATEGIC ACQUISITION OF UCG HOLDINGS

HIGHLIGHTS:

- Genus to acquire 100% of Universal Communications Group Holdings Limited (UCG) for an upfront cash consideration of ~NZ$38.25m, deferred cash consideration of ~NZ$1.75m payable over 2 years, and contingent earn-out cash payments of up to NZ$25m subject to FY27 and FY28 adjusted EBIT performance
- UCG is a leading New Zealand based telecommunications construction and maintenance service provider to Tier 1 telecommunication network owners in New Zealand and the Pacific Islands
- UCG has a 10+ year relationship with Chorus (NZ's largest telecommunications infrastructure company), and holds a long-term contract to deliver Chorus' maintenance, build and provisioning works in the upper North Island of New Zealand, including Greater Auckland
- Highly complementary acquisition adds scale and capability to Genus' telecommunications offering, adding large scale communications network maintenance capability through UCG's proprietary SiteTRAX workorder management system
- Acquisition also provides Genus with a platform of scale to drive further growth in New Zealand across telecommunications and other critical infrastructure sectors
- UCG generated unaudited FY26 revenue of approximately NZ$96m and adjusted EBIT of approximately NZ$7.8m
- Attractive upfront acquisition multiple of 5.1x EV/EBIT (based on NZ$40m upfront and deferred consideration and unaudited FY26A adjusted EBIT of NZ$7.8m), and 5.0x EV/EBIT assuming maximum earn-out target is achieved
- Acquisition expected to be immediately earnings accretive for Genus
- UCG's existing KMPs will continue to manage the business, with all staff offered continued employment

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Infrastructure construction, maintenance and service provider, GenusPlus Group Limited (ASX: GNP) ("Genus", or the "Company"), is pleased to announce it has entered into, through its wholly owned subsidiary Genus Services Pty Ltd (ACN 090 105 141), a binding Share Purchase Agreement ("SPA") to acquire 100% of Universal Communications Group Holdings Limited ("UCG").

UCG (together with its subsidiaries) is a privately-owned, New Zealand based leading telecommunications construction and maintenance service provider to Tier 1 network owners across New Zealand and the Pacific Islands.

UCG's operating subsidiary was founded in 2013, and has had a 10+ year relationship with Chorus (New Zealand's largest telecommunications infrastructure company) as part of designing and building out the fibre network in New Zealand. Chorus remains UCG's key customer today, with a long-term contract to deliver Chorus' maintenance, build and provisioning works in the upper North Island of New Zealand, including Greater Auckland. UCG employs approximately 150 staff with 6 offices across New Zealand. Based on unaudited management accounts, UCG generated FY26 revenue of approximately NZ$96m, and adjusted EBIT of approximately NZ$7.8m.

Genus Managing Director, David Riches, said, *"UCG is a highly complementary acquisition that will add scale and capability to our services business and establish a platform for further growth in New Zealand. UCG's longstanding relationship with Chorus, experienced team and proprietary SiteTRAX workorder management system bring valuable expertise in delivering and maintaining large-scale communications networks.*

"We look forward to welcoming Ralf, Dillip, and the rest of the UCG team to the Genus family and supporting them as they continue to serve their customers and pursue growth opportunities across New Zealand."

UCG Founder, Ralf Luna, said, *"Joining Genus represents an exciting next chapter for UCG. We are proud of the business our team has built and the longstanding customer relationships that underpin it. Becoming part of Genus will give us access to broader capabilities and resources to better support our customers and pursue new opportunities. With our existing management team continuing to lead the business, we look forward to building on these foundations and creating further opportunities for our people."*

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Acquisition Terms

In consideration for the acquisition of 100% of UCG, Genus has agreed to pay an upfront cash consideration of ~NZ$38.25m, deferred cash consideration of ~NZ$1.75m payable over 2 years, and contingent earn-out cash payments of up to NZ$25m subject to FY27 and FY28 adjusted EBIT performance.

The upfront cash payment is subject to certain customary completion and post-completion adjustments (including for cash, debt, and working capital).

The contingent earn-out cash payments of up to NZ$25m across FY27-FY28 is comprised of:

- FY27 earn-out: NZ$12.5m subject to achieving FY27 adjusted EBIT of NZ$9.9m
    - Nil payable if FY27 adjusted EBIT is NZ$7.6m or below
    - Pro rata if FY27 adjusted EBIT is between NZ$7.6m and NZ$9.9m
    - Full NZ$12.5m payable if FY27 adjusted EBIT is NZ$9.9m or above
- FY28 earn-out: NZ$12.5m subject to achieving FY28 adjusted EBIT of NZ$13m
    - Nil payable if FY28 adjusted EBIT is NZ$9.9m or below
    - Pro rata if FY28 adjusted EBIT is between NZ$9.9m and NZ$13m
    - Full NZ$12.5m payable if FY28 adjusted EBIT is NZ$13m or above

The acquisition will be funded from Genus' existing cash balance and its existing syndicated debt facility.

Conditions Precedent

Completion of the acquisition under the SPA is subject to certain conditions precedent, including but not limited to those set out below, being satisfied or waived:

- Receipt of change of control consents for UCG's material contracts and property leases
- Receipt of a direction order from the New Zealand Overseas Investment Office

Completion of the acquisition is indicatively anticipated for end of October 2026. If the conditions precedent are not satisfied or waived within 40 business days from execution of the SPA, the SPA can be terminated, unless extended.

Advisers

Sternship Advisers acted as corporate adviser to Genus. Quigg Partners acted as New Zealand legal advisers and Gilbert + Tobin as Australian legal advisers to Genus. RSM Australia acted as financial due diligence adviser, and RSM New Zealand acted as tax due diligence adviser to Genus.

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The Board of the Company has authorised the release of this announcement to the market.

For more information:

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ABOUT GENUSPLUS

GenusPlus Group Ltd is an end-to-end specialist service provider for essential power, rail and communications infrastructure. GenusPlus provides an integrated service offering to its customers in the resources, energy, utilities, rail and communications sectors across Australia and New Zealand.

For further information, go to www.genus.com.au.