WELLTECH ACQUISITION AND CAPITAL RAISING

28 JULY 2026

Authorised for release by the Board of Vysarn Limited

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This Presentation is dated 28 July 2026 and has been prepared by Vysarn Limited (ACN 124 212 175) (“Vysarn” or the “Company”) in connection with the proposed acquisition of Technologies International Group Pty Ltd (“Welltech”) and the proposed placement of new fully paid ordinary shares in Vysarn (“New Shares”) to certain institutional and other sophisticated and professional investors in accordance with section 708 of the Corporations Act 2001 (Cth) (“Corporations Act”) to raise approximately A$65.3 million before costs (“Placement” or “Offer”). This Presentation also includes certain information relating to Vysarn’s previously announced proposed acquisition of NWG Enterprises Pty Ltd (“NewGround”)[1], where relevant to the pro forma financial information and enlarged group strategy.

This Presentation has been authorised for release to ASX by the Board of Directors of Vysarn (“Board”).

Summary information

This Presentation is a summary only and contains summary information about Vysarn, its subsidiaries, Welltech, the proposed acquisition of Welltech, the Offer and the proposed use of proceeds. It also includes certain information relating to NewGround where relevant to the pro forma financial information and enlarged group strategy. The information in this Presentation is current as at the date of this Presentation unless otherwise indicated and remains subject to change without notice.

The information in this Presentation is general in nature and does not purport to be complete, nor does it contain all information that an investor may require in evaluating Vysarn, Welltech, the proposed acquisition of Welltech, the Offer or an investment in New Shares. It does not contain all information that would be required in a disclosure document or prospectus prepared in accordance with the Corporations Act.

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1. Execution of a Share Sale Agreement to acquire NWG Enterprises Pty Ltd (“NewGround”) announced on 3 June 2026 – Completion subject to due diligence by 2 October 2026

DISCLAIMER CONTINUED

Not financial product advice

This Presentation, and the information provided in it, does not constitute, and is not intended to constitute, financial product advice, investment advice, legal advice, tax advice, accounting advice or any recommendation to acquire New Shares or any other securities in Vysarn. It does not and will not form part of any contract for the acquisition of New Shares.

This Presentation has been prepared without taking into account the objectives, financial situation, tax position or particular needs of any individual. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation, tax position and needs, and seek professional advice from their legal, financial, taxation or other independent adviser. Vysarn is not licensed to provide financial product advice in respect of an investment in shares. Cooling-off rights do not apply to the acquisition of New Shares.

Lead Manager, Co-Managers and advisers

The information contained in this Presentation has been prepared in good faith by Vysarn. Neither Unified Capital Partners Pty Ltd in its capacity as Lead Manager, Underwriter and Bookrunner, Morgans Corporate Limited and Canaccord Genuity (Australia) Limited in their capacities as Co-Managers (together, the “Managers”), nor any other adviser to Vysarn, nor any of their respective advisers, affiliates, related bodies corporate, directors, officers, partners, employees or agents, has authorised, permitted or caused the issue, lodgement, submission, dispatch or provision of this Presentation in final form, and none of them makes or purports to make any statement in this Presentation.

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Statements made in this Presentation are made only as at the date of this Presentation. The information in this Presentation remains subject to change without notice. Vysarn reserves the right to withdraw the Offer or vary the timetable for the Offer at any time before the issue of the relevant securities without notice.

Forward-looking statements

This Presentation contains certain forward-looking statements, forecasts, estimates, projections, guidance and comments about future matters. Forward-looking statements can generally be identified by the use of forward-looking words such as “expect”, “anticipate”, “likely”, “intend”, “should”, “could”, “may”, “predict”, “plan”, “propose”, “will”, “believe”, “forecast”, “estimate”, “target”, “outlook”, “guidance” and other similar expressions.

Forward-looking statements include, but are not limited to, statements regarding the outcome and effects of the Offer, the use of proceeds, the completion and expected benefits of the NewGround and Welltech acquisitions, future earnings, financial position, growth, performance, margins, cash flow, capital expenditure, customer demand, integration, synergies, strategic opportunities and market conditions.

Forward-looking statements are provided as a general guide only. They are based on assumptions and contingencies that are subject to change without notice and involve known and unknown risks, uncertainties and other factors, many of which are outside the control of Vysarn. Actual results, performance or achievements may differ materially from those expressed or implied by such forward-looking statements.

There can be no assurance that actual outcomes will not differ materially from forward-looking statements. Forward-looking statements inherently involve significant elements of subjective judgement and assumptions and may be affected by the risks described in the Key Risks section of this Presentation and other known and unknown risks, uncertainties and factors, including transaction, completion, funding, integration, customer, project timing, equipment, safety, environmental, regulatory, financing, dilution, economic and market risks.

You are cautioned not to place undue reliance on any forward-looking statements. Except as required by law or regulation, Vysarn undertakes no obligation to finalise, supplement, revise, update or publish any forward-looking statement or prospective financial information, whether as a result of new information, future events or otherwise.

DISCLAIMER CONTINUED

Past performance

Investors should note that the past performance of Vysarn and Welltech, including revenue, costs, earnings, margins, cash conversion, past share price performance of Vysarn and other historical financial information, cannot be relied upon as an indicator of (and provides no guidance as to) future performance, including future share price performance. The same applies to any historical information relating to NewGround included in the pro forma financial information. Historical information included in this Presentation is, or is based on, information previously released to ASX or information provided to Vysarn by or on behalf of the relevant business or its shareholders.

Limitation on acquisition information

All information in this Presentation relating to Welltech, including historical, unaudited and pro forma financial information, customer and contract information, fleet and asset information, operating performance, pipeline and growth opportunities, acquisition terms and pro forma contributions, has been sourced from Welltech, its shareholders, management and advisers, or from information otherwise made available to Vysarn during due diligence.

Certain information relating to NewGround is included where relevant to the pro forma financial information and enlarged group strategy. That information has been sourced from NewGround, its shareholders, management and advisers, information made available to Vysarn during due diligence or information previously disclosed by Vysarn to ASX.

Vysarn has undertaken due diligence in relation to Welltech and NewGround. However, that due diligence necessarily relied in part on information provided by or on behalf of the relevant businesses and their shareholders. Vysarn has not independently verified all such information and, to the maximum extent permitted by law, makes no representation or warranty, express or implied, as to the fairness, accuracy, correctness, completeness or adequacy of that information.

Nothing in this Presentation can be relied upon as implying that there has been no change to any information relating to Welltech or NewGround since the date on which that information was provided or disclosed, or as a representation as to any future matter relating to either business.

Neither Welltech, NewGround nor their respective current shareholders has prepared this Presentation, makes any statement contained in it or has caused or authorised its release. Welltech, NewGround and their respective current shareholders expressly disclaim any liability in connection with this Presentation, and any statement contained in it, to the maximum extent permitted by law.

Financial data

All dollar values are in Australian dollars (A$ or AUD) unless otherwise stated. Amounts, totals and change percentages are calculated using whole numbers and not the rounded amounts presented.

This Presentation includes certain historical financial information extracted from Vysarn's audited consolidated financial statements, unaudited management accounts and information released to ASX, together with financial information relating to Welltech provided to Vysarn during due diligence. It also includes certain financial information relating to NewGround where relevant to the pro forma financial information.

Historical financial information is presented in an abbreviated form and does not include all presentation, disclosures, statements or comparative information required by the Australian Accounting Standards or other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act.

Certain financial measures in this Presentation, including EBITDA and pro forma EPS accretion, are non-IFRS financial information. These measures do not have standardised meanings prescribed by the Australian Accounting Standards and may not be directly comparable with similarly titled measures presented by other entities. Relevant calculations, assumptions and normalisation adjustments are described in this Presentation where applicable.

This Presentation includes certain pro forma financial information, including information that assumes completion of the proposed acquisitions of Welltech and NewGround. Pro forma financial information is provided for illustrative purposes only and is not represented as being indicative of Vysarn's views on its, or anyone else's, future financial position or performance, or any scale benefits, synergies or opportunities that may be realised as a result of either proposed acquisition.

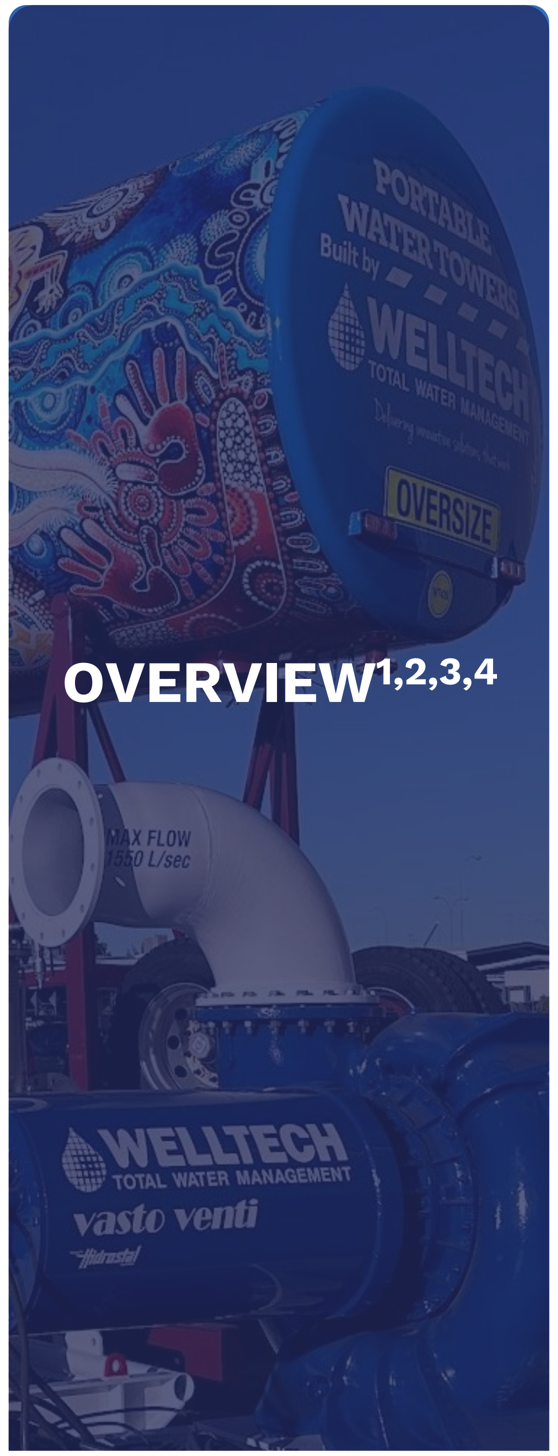
Unless otherwise stated, pro forma financial information does not include any potential synergies, integration benefits or additional costs that may arise from the proposed acquisitions. The pro forma financial information has been prepared by Vysarn in accordance with the measurement and recognition principles, but not the disclosure requirements, prescribed by the Australian Accounting Standards, unless otherwise stated, and has not been subject to audit or review.

Completion conditions

Completion of the proposed acquisition of Welltech remains subject to the satisfaction or waiver of applicable conditions precedent, including as disclosed in this Presentation and any relevant Vysarn ASX announcement. Where pro forma information in this Presentation incorporates NewGround, that information assumes completion of the proposed NewGround acquisition. Completion of NewGround remains subject to the satisfaction or waiver of its applicable conditions precedent, including shareholder approval, funding and other customary completion conditions.

WELLTECH TRANSACTION OVERVIEW

Highly accretive acquisition of a leading specialist water management platform



OVERVIEW[1,2,3,4]

TARGET	Technologies International Group Pty Ltd (**Welltech**)
BUSINESS	Water management business providing construction water, wastewater bypass and drilling services across the civil, utility, government and resources sectors.
TOTAL CONSIDERATION	**$60.0m**
UPFRONT CONSIDERATION	**$50.0m**, comprising **$37.25m cash** plus agreed growth assets, less associated hire-purchase debt and **$12.75m in Vysarn shares.[1]**
DEFERRED CONSIDERATION	**$10.0m payable over three years, subject to Welltech maintaining agreed EBITDA levels:** • **$5.0m in Vysarn shares** following Year 1, subject to EBITDA of at least **$11.0m;** • **$2.5m cash** following Year 2, subject to EBITDA of at least **$12.5m;** and • **$2.5m cash** following Year 3, subject to EBITDA of at least **$13.0m.**
IMPLIED MULTIPLES	• Upfront consideration: **3.6x** FY26 EBITDA | **4.2x** FY26 EBIT • Total consideration: **4.3x** FY26 EBITDA | **5.1x** FY26 EBIT
FUNDING SOURCES	• Vysarn to raise approximately **$65.3m** through the issue of **62.2m New Ordinary Shares at $1.05 per share** via a **fully underwritten single-tranche placement** under **ASX Listing Rule 7.1.** • Proceeds will fund the upfront cash consideration for the Welltech acquisition, transaction costs and any completion adjustments, with remaining funds allocated to future growth initiatives and the ongoing development of the Kariyarra Water Scheme.
FINANCIAL IMPACT	Pro forma FY26 contribution: **$33.2m revenue | $14.0m EBITDA | $11.8m EBT**
EPS IMPACT	**37.3% EPS accretive** on a post-Placement pro forma FY26 basis

TIMING / CONDITIONS

SSA EXECUTED	Binding Share Sale Agreement executed **27 July 2026**
CONDITIONS	Completion subject to due diligence, funding, and other customary conditions for an agreement of this nature
SUNSET DATE	Conditions to be satisfied or waived by **27 September 2026**

Disclaimer: Pro forma EBIT, EBT and EPS accretion exclude transaction costs, synergies and non-cash acquisition accounting adjustments, including amortisation of acquired intangibles/customer contracts and any goodwill impairment. Pro forma NewGround & Welltech EBIT is treated as EBT, as both are being acquired on a debt-free basis.

1. Scrip / Escrow Upfront scrip comprises A$12.75m of Vysarn shares issued at the Placement Price, $5.0M of which will be escrowed for 12 months. Deferred scrip comprises a further A$5.0m of Vysarn shares, subject to the Year 1 EBITDA hurdle, escrowed for 12 months from issue.

2. Welltech FY26 financials are based on unaudited management accounts and remain subject to finalisation and year-end adjustments. Welltech FY26 EBITDA and EBIT have been normalised by A$1.0m for additional overhead expected within Vysarn following completion.

3. Welltech EPS accretion is based on pro forma FY26 earnings (WT normalised) and a pro forma total of 601.80m shares, including 12.14m upfront Welltech vendor shares and all 62.21m Placement shares issued at A$1.05 per share. It is based on upfront consideration and excludes deferred consideration shares, transaction costs, synergies & the proposed NewGround acquisition.

4. Implied multiples are based on upfront consideration of A$50.0m & total consideration of A$60.0m, divided by normalised FY26 EBITDA of A$14.0m and EBIT of A$11.8m.

EXECUTIVE SUMMARY

VYSARN

VYSARN FY26

RECORD EBT[1]

$20.9m

+89% on FY24
+39% on FY25

EBITDA[1]

$28.9m

+77% on FY24
+35% on FY25

OPERATIONAL REVENUE[1]

$140.1m

+85% on FY24
+32% on FY25

WELLTECH ACQUISITION

WELLTECH® TOTAL WATER MANAGEMENT

EPS ACCRETION[2]

37.3%

Post-Placement pro forma FY26 basis

TOTAL CONSIDERATION

$60.0m

$50.0m Upfront
$10.0m Deferred over 3 years

Disclaimer: Pro forma EBIT, EBT and EPS accretion exclude transaction costs, synergies and non-cash acquisition accounting adjustments, including amortisation of acquired intangibles/customer contracts and any goodwill impairment.

1. Vysarn and Welltech FY26 financials are based on unaudited management accounts and remain subject to finalisation and year-end adjustments. Welltech FY26 EBITDA and EBIT have been normalised by A$1.0m for additional overhead expected within Vysarn following completion.

2. Welltech EPS accretion is based on pro forma FY26 earnings (WT normalised) and a pro forma total of 601.80m shares, including 12.14m upfront Welltech vendor shares and all 62.21m Placement shares issued at A$1.05 per share. It is based on upfront consideration and excludes deferred consideration shares, transaction costs, synergies & the proposed NewGround acquisition.

FY26 PRO FORMA FINANCIALS

VYSARN

PRO FORMA EBT[1]

$39.7M

+164% on FY25
+90% on FY26

PRO FORMA EBITDA[1]

$51.3M

+141% on FY25
+78% on FY26

PRO FORMA REVENUE

$225.8M

+112% on FY25
+61% on FY26

NEWGROUND[1]

PRO FORMA FY26 | REV: $52.6M | EBT: $7.0M

26.7%

EPS ACCRETION[2]
on a pro forma FY26 basis

WELLTECH[1]

PRO FORMA FY26 | REV: $33.2M | EBT: $11.8M

37.3%

EPS ACCRETION[3]
Post-Placement pro forma FY26 basis

COMBINED[1]

PRO FORMA FY26 | REV: $85.8M | EBT: $18.8M

59.2%

EPS ACCRETION[4]
Post-Placement pro forma FY26 basis

DISCLAIMER: FY26 pro forma financials are presented for illustrative purposes only and do not constitute FY27 guidance or a forecast of future performance. Percentage increases are based on audited FY25 results and 2026 unaudited management accounts.

Disclaimer: Pro forma EBIT, EBT and EPS accretion exclude transaction costs, synergies and non-cash acquisition accounting adjustments, including amortisation of acquired intangibles/customer contracts and any goodwill impairment. Pro forma NewGround & Welltech EBIT is treated as EBT, as both are being acquired on a debt-free basis.

1. Vysarn, NewGround and Welltech FY26 financials are based on unaudited management accounts and remain subject to finalisation and year-end adjustments. Welltech FY26 EBITDA and EBIT have been normalised by A$1.0m for additional overhead expected within Vysarn following completion.

2. NewGround EPS accretion calculated on a pro forma FY26 basis using financials and metrics from management accounts and financial information reviewed as part of Vysarn's ongoing due diligence and remain unaudited. Excludes shares issued under the Placement, Welltech financial scrip consideration, transaction costs and synergies.

3. Welltech EPS accretion is based on pro forma FY26 earnings (WT normalised) and a pro forma total of 601.80m shares, including 12.14m upfront Welltech vendor shares and all 62.21m Placement shares issued at A$1.05 per share. It is based on upfront consideration and excludes deferred consideration shares, transaction costs, synergies & the proposed NewGround acquisition.

4. Combined EPS accretion is calculated using pro forma FY26 earnings for Vysarn, NewGround and Welltech and a total pro forma share count of 630.40m, comprising 527.44m Vysarn shares, 28.60m NewGround consideration shares, 12.14m Welltech vendor shares and 62.21m Placement shares. Excludes transaction costs, synergies, deferred consideration shares.

WELLTECH ACQUISITION

WELLTECH OVERVIEW

Specialist, asset-backed water infrastructure platform with unique capability across storage, transfer, bypass and drilling

WELLTECH OVERVIEW

Welltech delivers specialist water and sewerage management solutions across mining, utilities, civil infrastructure and government markets, underpinned by a large owned fleet, in-house technical capability and 30+ years of operating history.

CONSTRUCTION WATER INFRASTRUCTURE

Provides portable water storage, transfer and pumping infrastructure for short and long-term hire across mining, civil and infrastructure projects.

SEWER / WASTEWATER BYPASS OPERATIONS

Keeps live wastewater networks operating during critical repair, maintenance & upgrade works, supported by the world's largest Hidrostal bypass fleet, remote monitoring & emergency response.[3]

DRILLING & WATER SUPPLY

Managed drilling services from statutory approvals through to completed and commissioned water supply, supporting monitoring bores, water supply drilling and environmental drilling.

IN-HOUSE CAPABILITY

In-house design, servicing, fabrication, blast & paint supports fleet uptime, asset life and rapid redeployment.

KEY METRICS[1]

$33.2M
FY26 REVENUE

$14.0M
FY26 EBITDA
42% margin

$11.8M
FY26 EBIT
36% margin

390+
FLEET ITEMS[2]
~$29m Welltech directors' valuation

38
STAFF
Specialist trade & operations team

30+
YEARS OPERATING
Established 1995

1. Welltech FY26 financials are based on unaudited management accounts and remain subject to finalisation and year-end adjustments. Welltech FY26 EBITDA and EBIT have been normalised by A$1.0m for additional overhead expected within Vysarn following completion. Financials exclude non-cash acquisition accounting adjustments, including amortisation of acquired intangibles/customer contracts and any goodwill impairment.
2. Fleet asset value reflects Welltech directors' valuation of assets in use.
3. https://www.welltech.com.au/sewer-bypass#bypass-overview

WELLTECH ACQUISITION RATIONALE

A unique, asset-backed water infrastructure platform with tier-one customers, high-margin earnings and national growth potential

SPECIALIST WATER PLATFORM	**CRITICAL CAPABILITY**	Adds portable water infrastructure, sewer / wastewater bypass, drilling and field services across mining, utilities, civil infrastructure and government.
	INTEGRATED OFFERING	Provides an end-to-end solution spanning specialist fleet hire, mobilisation, technical delivery and field services.
HARD TO REPLICATE	**BARRIERS TO ENTRY**	Long lead times, specialist know-how and upfront capital make the platform difficult to replicate.
	LONG-LIFE ASSET BASE	**390+** specialist long-life fleet items (10-30+ years) across water towers, tanks, pumps, pipelines, supported by in-house servicing, refurbishment and redeployment capability.
MISSION-CRITICAL DEMAND	**ESSENTIAL SERVICES**	Supports critical wastewater, bypass and mining water applications where reliability is non-negotiable.
	TIER-ONE CLIENT BASE	Broad blue-chip mining, utility and infrastructure client base.
HIGH-MARGIN RENTAL MODEL	**QUALITY EARNINGS**	Specialist fleet with high-margin rental-led revenues supports FY26 EBITDA of **A$14.0m.**[1]
	STRONG CONVERSION	Long-life assets and in-house servicing support high margins and **~84% EBITDA-to-EBIT conversion.**[1]
NATIONAL GROWTH RUNWAY	**EAST COAST EXPANSION**	Established Western Australia platform with active opportunities across NSW, Victoria and South Australia.
	CAPACITY-LED GROWTH	Strong demand, constrained market capacity and recent fleet investment provide clear avenues for growth.
STRATEGIC FIT WITH VYSARN	**HIGHLY COMPLEMENTARY**	Adds specialist rental and physical water infrastructure capability across Vysarn's existing platform.
	CLEAN EPS ACCRETION	**37.3% EPS accretive**[2] post-Placement pro forma FY26 basis, with no assumed synergies or positive adjustments.

Disclaimer: Pro forma EBIT, EBT and EPS accretion exclude transaction costs, synergies and non-cash acquisition accounting adjustments, including amortisation of acquired intangibles/customer contracts and any goodwill impairment.

1. Welltech FY26 financials are based on unaudited management accounts and remain subject to finalisation and year-end adjustments. Welltech FY26 EBITDA and EBIT have been normalised by A$1.0m for additional overhead expected within Vysarn following completion.

2. Welltech EPS accretion is based on pro forma FY26 earnings (WT normalised) and a pro forma total of 601.80m shares, including 12.14m upfront Welltech vendor shares and all 62.21m Placement shares issued at A$1.05 per share. It is based on upfront consideration and excludes deferred consideration shares, transaction costs, synergies & the proposed NewGround acquisition.

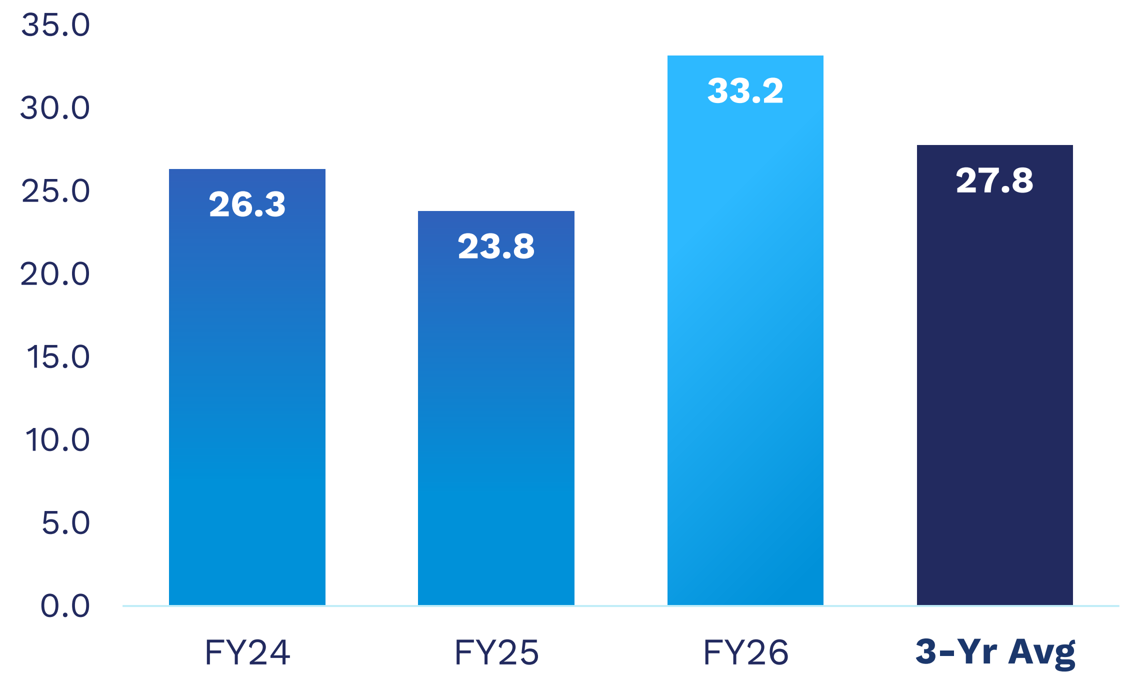
WELLTECH FINANCIALS

Rental-led earnings platform underpinned by growth in specialist fleet and services, repeat demand and capacity expansion

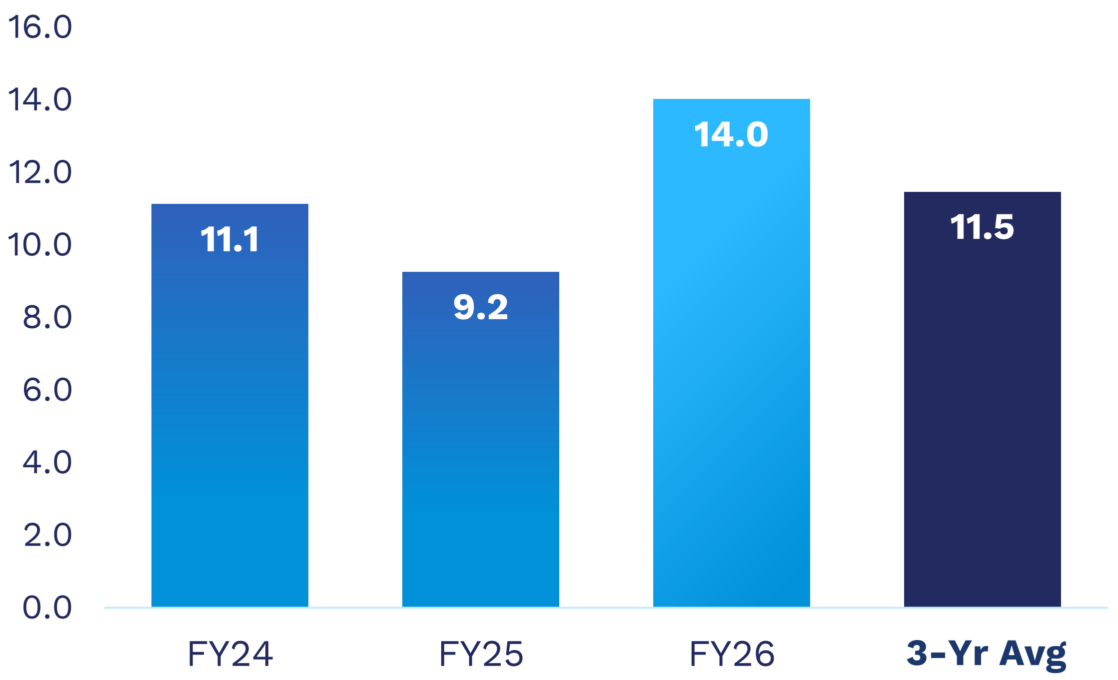
FINANCIAL SUMMARY[1]

(A$M)	FY24	FY25	FY26	3-Yr Avg
REVENUE	26.3	23.8	33.2	**27.8**
EBITDA	11.1	9.2	14.0	**11.5**
EBIT	9.0	6.5	11.8	**9.1**
EBITDA Margin (%)	42.2%	38.9%	42.3%	**41.3%**
EBIT Margin (%)	34.3%	27.5%	35.6%	**32.9%**
EBIT/EBITDA (%)	81.2%	70.7%	84.3%	**79.6%**

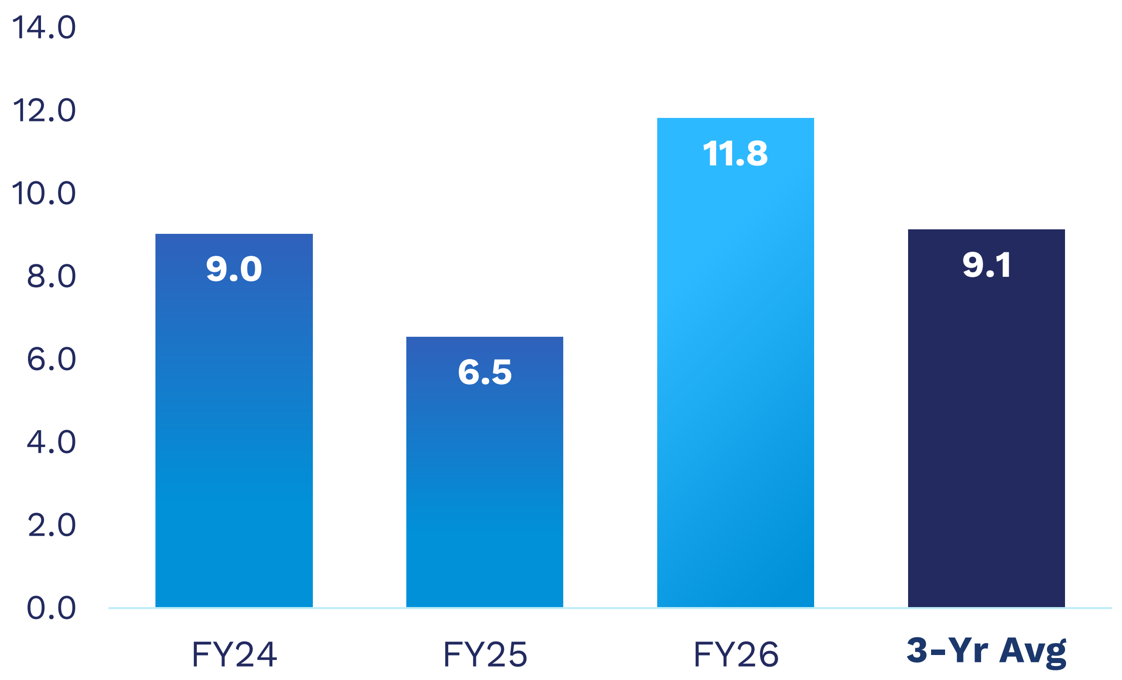
WELLTECH REVENUE



WELLTECH EBITDA



WELLTECH EBIT



FINANCIAL COMMENTARY

ESTABLISHED EARNINGS BASE

Most recent three-year average demonstrates Welltech's solid and repeatable high-margin earnings base.

FY25 EARNINGS PERFORMANCE

Lower Bypass activity was exacerbated by inconsistent management in the timing of profit recognition and cutoff dates which contributed to reduced earnings.

FY26 EARNINGS PERFORMANCE

Broad-based growth across Construction Water and Bypass drove impressive revenue, EBITDA and EBIT growth.

CAPACITY INVESTMENT

Welltech invested ~$5.0m in fleet and operating capability during FY25, with Vysarn committing a further ~$5.0m across FY26/FY27 to further expand capacity, meet demand and support pipeline conversion.

1. FY24 and FY25 adjusted EBITDA reflect third-party due diligence normalisations, reducing management-adjusted EBITDA by A$1.4m and A$1.2m respectively. EBIT is calculated using statutory depreciation and amortisation.

2. Welltech FY26 financials are based on unaudited management accounts and remain subject to finalisation and year-end adjustments. Welltech FY26 EBITDA and EBIT have been normalised by A$1.0m for additional overhead expected within Vysarn following completion. Financials exclude non-cash acquisition accounting adjustments, including amortisation of acquired intangibles/customer contracts and any goodwill impairment.

PRO-FORMA FINANCIALS | VYSARN + NEWGROUND + WELLTECH

Welltech & NewGround add immediate earnings scale, lifts pro-forma FY26 EBT to $39.7m and broadens the group earnings base

PRO-FORMA FINANCIAL IMPACT[1]

(A$M)	Vysarn	NewGround	Welltech	Combined	+/- %
Revenue	140.1	52.6	33.2	225.8	61.2%
EBITDA	28.9	8.4	14.0	51.3	77.8%
EBT	**20.9**	**7.0**	**11.8**	**39.7**	**90.2%**
EBITDA margin	20.6%	16.1%	42.3%	22.7%	2.1%
EBT margin	14.9%	13.3%	35.6%	17.6%	2.7%

DIVERSIFIED & SCALED PLATFORM

NewGround and Welltech further diversify Vysarn's existing segments, creating a larger and resilient earnings platform with tier-one clients, national scale and pre-eminent positions across multiple specialist water markets.

POTENTIAL UPSIDE

No synergies or operational benefits are assumed from integration, cross-sell, national expansion, or further capacity expansion.

STRONG FINANCIAL POSITION

The expanded group combines a strong net asset base with good liquidity and conservative debt, preserving capacity to fund further organic growth and strategic opportunities.

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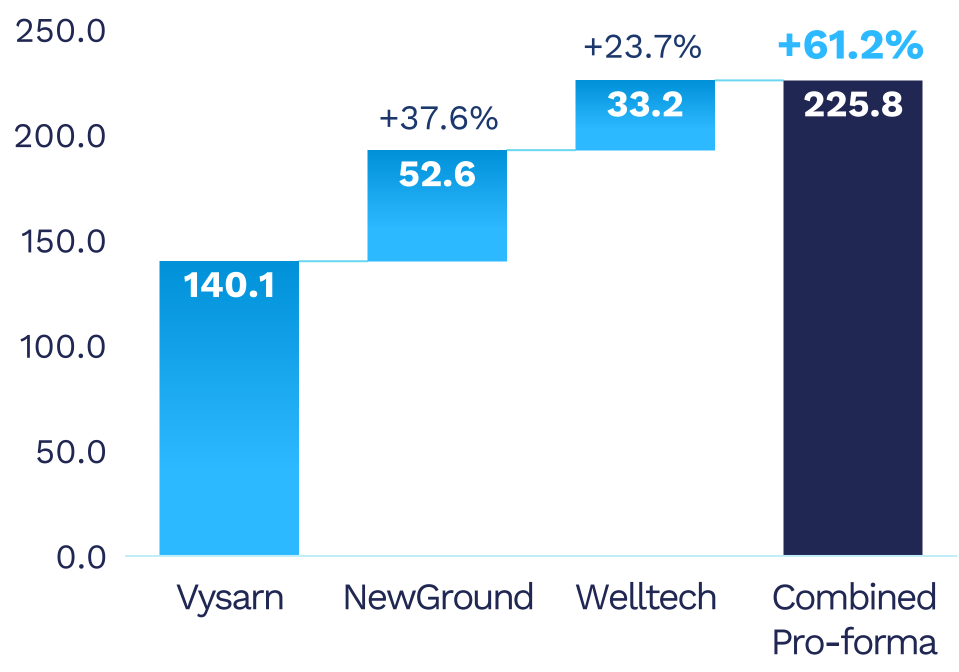
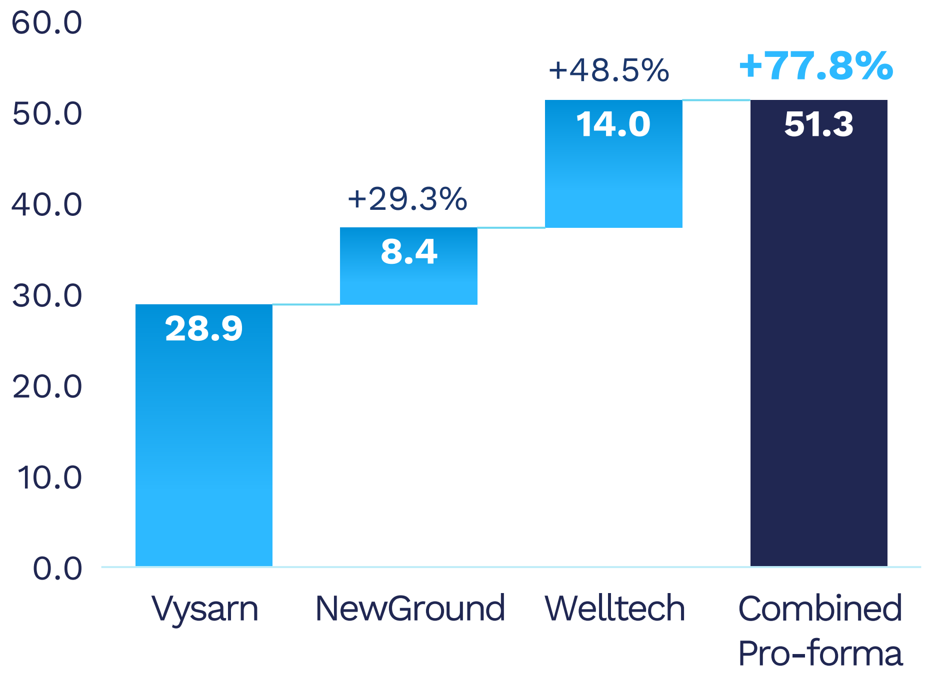
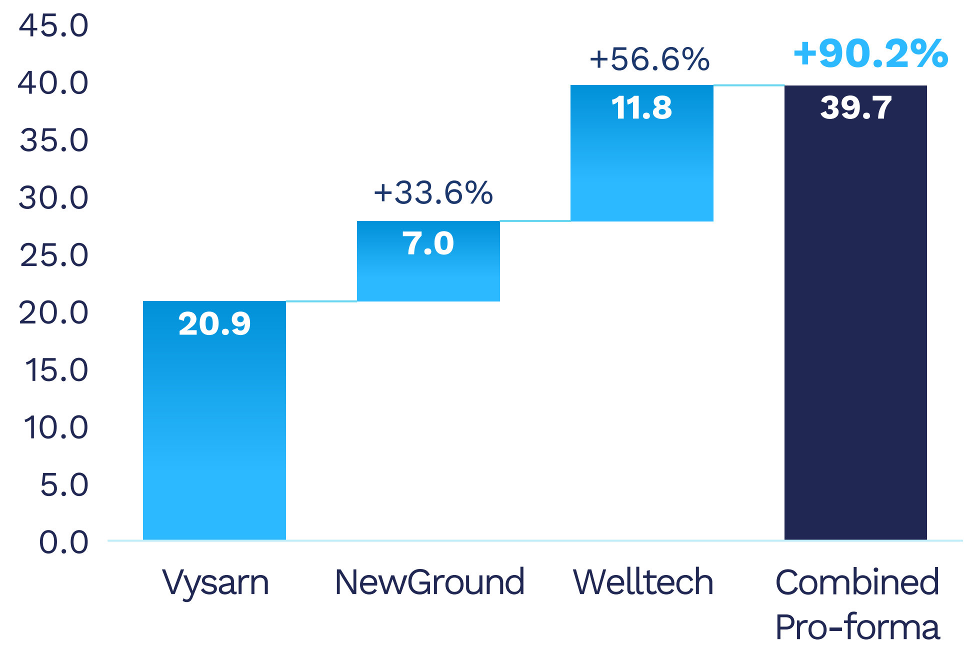
PRO-FORMA FY26 REVENUE



PRO-FORMA FY26 EBITDA



PRO-FORMA FY26 EBT



EPS ACCRETION

NEWGROUND[2]

26.7%

on a pro forma FY26 basis

WELLTECH[3]

37.3%

on a post-Placement pro forma FY26 basis

COMBINED[4]

59.2%

on a post-Placement pro forma FY26 basis

Disclaimer: Pro forma EBIT, EBT and EPS accretion exclude transaction costs, synergies and non-cash acquisition accounting adjustments, including amortisation of acquired intangibles/customer contracts and any goodwill impairment. Pro forma NewGround & Welltech EBIT is treated as EBT, as both are being acquired on a debt-free basis.

1. Vysarn, NewGround and Welltech FY26 financials are based on unaudited management accounts and remain subject to finalisation and year-end adjustments. Welltech FY26 EBITDA and EBIT have been normalised by A$1.0m for additional overhead expected within Vysarn following completion.

2. NewGround EPS accretion calculated on a pro forma FY26 basis using financials and metrics from management accounts and financial information reviewed as part of Vysarn's ongoing due diligence and remain unaudited. Excludes shares issued under the Placement, Welltech financial scrip consideration, transaction costs and synergies.

3. Welltech EPS accretion is based on pro forma FY26 earnings (WT normalised) and a pro forma total of 601.80m shares, including 12.14m upfront Welltech vendor shares and all 62.21m Placement shares issued at A$1.05 per share. It is based on upfront consideration and excludes deferred consideration shares, transaction costs, synergies & the proposed NewGround acquisition.

4. Combined EPS accretion is calculated using pro forma FY26 earnings for Vysarn, NewGround and Welltech and a total pro forma share count of 630.40m, comprising 527.44m Vysarn shares, 28.60m NewGround consideration shares, 12.14m Welltech vendor shares and 62.21m Placement shares. Excludes transaction costs, synergies, deferred consideration shares.

QUALITY CUSTOMERS & REVENUE

High-margin rental revenue, embedded blue-chip demand and long-duration fleet deployments underpin a resilient earnings base

WELLTECH GENERATES

$33.2M REVENUE[1]

$11.8M EBIT[1]

HIRE & MOBILISATION

$20.2M **61%**

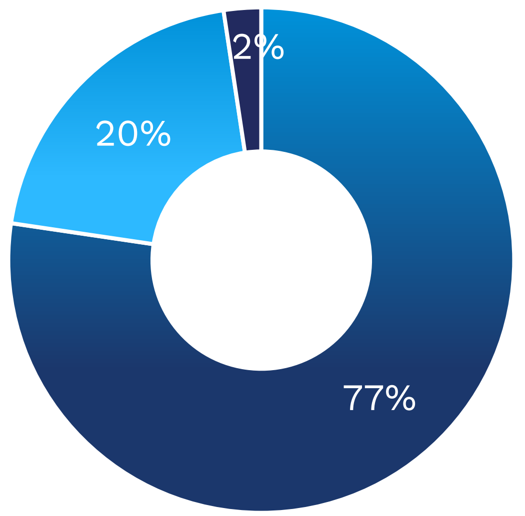
OF FY26 REVENUE[1]

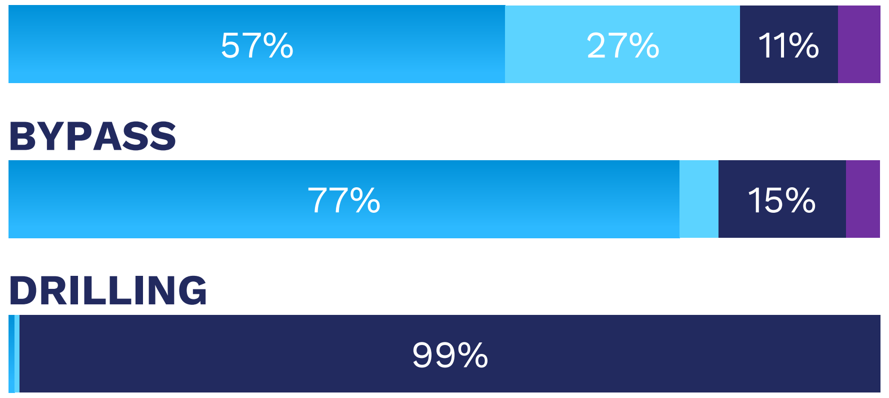
CUSTOMER BASE OF

100+

SERVICED ANNUALLY[3]

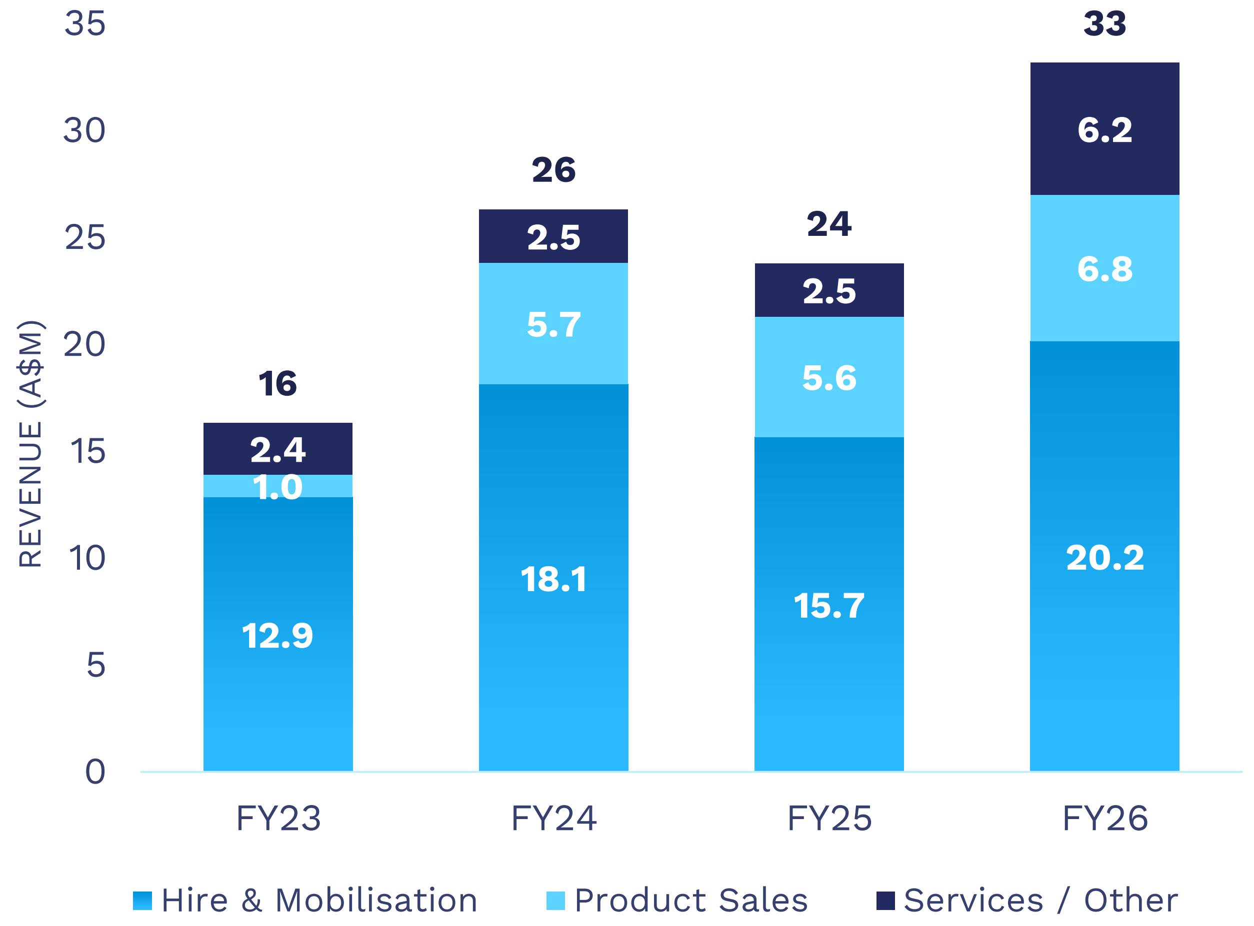
FY26 REVENUE MIX[2]





	REV (FY26AF)
CONSTRUCTION WATER	**$25.5m** | 77.3%
BYPASS	**$6.7m** | 20.3%
DRILLING	**$0.8m** | 2.4%

REVENUE TYPE[1]



Hire & mobilisation contributed **~65%** and product sales **~22%** of revenue over the past three years.

KEY COMMENTARY

CUSTOMER BREADTH

Consistent base of customers serviced annually across resources, utilities, civil infrastructure and government.

BLUE-CHIP EXPOSURE

Trusted by leading miners, utilities and contractors including Rio Tinto, South32, BHP, Water Corporation and Fulton Hogan.

REPEAT, EMBEDDED DEMAND

Long-standing relationships and repeat project awards support consistent activity across major customers.

LONG-TERM DEPLOYMENTS

Specialist fleet is often deployed for months to years, supporting durable hire revenue.

1. Welltech FY26 financials are based on unaudited management accounts and remain subject to finalisation and year-end adjustments. Welltech FY26 EBITDA and EBIT have been normalised by A$1.0m for additional overhead expected within Vysarn following completion. Pro forma NewGround & Welltech EBIT is treated as EBT, as both are being acquired on a debt-free basis.

2. FY26AF divisional revenue comprises 11 months of actual performance and one month of forecast. While 12-month management accounts are available, divisional results have only been verified through May 2026 and are therefore approximate.

3. Welltech Information Memorandum, Welltech company website and financial information reviewed as part of Vysarn's due diligence.

WELLTECH: SPECIALIST WATER INFRASTRUCTURE PLATFORMS

Mission-critical water infrastructure for customers that cannot afford water supply failure, network downtime or project delay

TWO MARKET LEADING PLATFORMS

HIRE-LED REVENUE | END-TO-END SOLUTIONS | HIGH MARGIN & RETURN ON CAPITAL | SCARCE SPECIALIST ASSETS | LIMITED COMPETITION

CONSTRUCTION WATER

PORTABLE WATER INFRASTRUCTURE[2]

$25.5M	57%	High Margin
FY26 Revenue[1]	Hire-led revenue[1]	Low Sustaining Capex

CONSTRUCTION WATER

Complete temporary water storage, transfer & pumping systems for project sites.

WHY CLIENTS NEED IT

Major projects need a reliable water supply when permanent infrastructure is unavailable, insufficient, or uneconomical.

MINING & CIVIL CLIENTS

RioTinto, BHP, South32, Chevron, Fulton Hogan, NRW Holdings, John Holland, BIRT

COMMERCIAL MODEL

Hire → Mobilisation → Support + Tank and product sales

66	22	420kL - 5ML	10-30yr+
Water Towers	Mega/MiniMAX tanks	Capacity	Asset life

BYPASS OPERATIONS

KEEPING LIVE WASTEWATER NETWORKS OPERATING[2]

$6.7M	77%	High Margin
FY26 Revenue[1]	Hire-led revenue[1]	Low Sustaining Capex

BYPASS OPERATIONS

Specialist sewer & wastewater bypass systems deployed during failures, repairs & upgrades.

WHY CLIENTS NEED IT

Live wastewater networks cannot stop. Repairs, upgrades & emergency failures require flows to be diverted safely.

WATER UTILITY & AUTHORITY CLIENTS

Water Corporation, Melbourne Water, Sydney Water, SA Water

COMMERCIAL MODEL

Hire → Mobilisation & Standby → Monitoring → Planned & Emergency response

88	20,000L/s	Hidrostal	Monitoring
Bypass pumps	Bypass flow capacity	Pump fleet	VSD + Telemetry

1. FY26 divisional revenue comprises 11 months of actual performance and one month of forecast. While 12-month management accounts are available, divisional results have only been verified through May 2026 and are therefore approximate.

2. Welltech Information Memorandum, Welltech company website and financial information reviewed as part of Vysarn's due diligence.

CONSTRUCTION WATER: TEMPORARY WATER INFRASTRUCTURE

Temporary water storage, transfer and pumping systems for mining, civil and infrastructure projects

WHY PROJECTS NEED WELLTECH

REMOTE OR TEMPORARY SITES
Water required before infrastructure exists or where access is constrained

VARIABLE DEMAND & FLOW
Storage & pumping demands change by site, phase & project duration

PROJECT DELAY RISK
Water constraints can stop works, increase costs and disrupt mobilisation

ONE ACCOUNTABLE PROVIDER
Single provider to scope, mobilise, install, support, service and redeploy

1 SCOPE & CONFIGURE

Assess site water demand, storage, flow rates, duration and operating requirements.

| Fit-for-purpose system design |

2 MOBILISE FLEET

Deploy owned towers, tanks, pumps, pipelines, generators and ancillary equipment to site.

| Mobilisation revenue |

3 INSTALL & COMMISSION

Install, connect, test and commission the temporary water system using in-house field capability.

| Efficient with low execution risk |

4 HIRE, SELL & SUPPORT

Assets are hired for **weeks to years**, with equipment and tank sales available where clients require ownership.

| Hire + Sales Revenue |

5 DEMOB & REDEPLOY

Equipment is demobilised, serviced, refurbished where required and redeployed into the next project.

| Repeat utilisation |

OWNED FLEET UTILISATION
66 towers + 22 tanks deployed across repeat project demand

MOBILISATION + HIRE
Setup fees and weeks-to-years rental revenue

SALES UPSIDE
Equipment and tank sales beyond recurring hire

IN-HOUSE LIFECYCLE
Servicing, blast and paint support uptime and asset life

REDEPLOYMENT LEVERAGE
Long-life assets redeployed across customers and regions

BYPASS OPERATIONS: MISSION CRITICAL SOLUTIONS

Emergency-ready wastewater bypass systems for live network repairs, upgrades, tie-ins and failures

WHY NETWORKS NEED WELLTECH

NETWORKS CANNOT STOP
Wastewater flows must continue during planned works and emergency failures

HIGH FAILURE CONSEQUENCE
Overflow, asset failure and service disruption create material operating risks

COMPLEX FLOW & REDUNDANCY
Systems must be sized, backed up & monitored to maintain safe flows

NEED FOR SPECIALIST DELIVERY
One accountable provider to design, mobilise, install, monitor & respond

1


ASSESS NEED

Identify planned works, emergency failure, tie-in or network constraint requiring temporary bypass.

| Scope & configure |

2


DESIGN & RISK ASSESSMENT

Scope flow rates, redundancy, access, monitoring requirements & operating risks.

| Own the assets |

3


MOBILISE SPECIALIST FLEET

Deploy bypass pumps, pipework, controls, VSDs, telemetry and monitoring equipment.

| Rapid mobilisation |

4


INSTALL, MONITOR & RESPOND

Install, commission and monitor the bypass system to maintain live network operations.

| Hire + monitoring revenue |

5


DEMOB, SERVICE & REDEPLOY

Demobilise, service in-house and redeploy fleet across planned and emergency wastewater works.

| Repeat utilisation |

MISSION-CRITICAL NEED
Wastewater networks must remain operational

SPECIALIST FLEET MOAT
88 bypass pumps with high-flow capability

TECHNICAL RISK MANAGEMENT
Design, redundancy, monitoring and response

HIRE-LED EARNINGS
Mobilisation, rental, standby and emergency work

REDEPLOYMENT LEVERAGE
In-house servicing supports repeat fleet utilisation

STRUCTURAL GROWTH DRIVERS

Resource strength, utility capex and recurring network disruption underpin demand for specialist water infrastructure nationally

RESOURCES SECTOR STRENGTH

Underpins Welltech's Construction Water demand.

340+ Operating mines nationally[1]

130+ Committed & Advanced Projects[2]

OPERATING MINES

GOVT INFRASTRUCTURE BUDGET[2]

Growing civil and utility works create temporary water and live-network bypass requirements nationally.

$278B
Infrastructure Capex
(2025 – 2029)

URBAN WATER CAPEX[3]

Total urban water and wastewater capex increased **19%** in FY25, supporting repair, renewal and upgrade activity across live utility networks.

$9.0B+
FY25 Expenditure

HOUSING & CONNECTIONS GROWTH[4]

Growth corridors & major precinct developments require new connections & live-network tie-ins demanding temporary water & bypass pumping.

1.2M
New home target
(2024 – 2029)

LIVE NETWORK DISRUPTIONS

Network blockages, overflows and emergency repairs require rapid bypass deployment to keep live sewer networks operating.

20K	8.5K	5.1K	3.6K
NSW[5]	VIC Metro[6]	SA[7]	WA[8]

Blockages & overflow events p.a.

1. https://www.ga.gov.au/education/minerals-energy/australian-mineral-facts
2. 68 Advanced feasibility + 63 Committed - www.industry.gov.au/sites/default/files/2025-12/resources-and-energy-major-projects-2025.pdf
3. www.infrastructure.org.au/wp-content/uploads/2025/12/Australian-Infrastructure-Budget-Monitor-2025-26.pdf
4. BoM National Performance Report 2024–25, Section 4.3 / Table 4.3; total water and wastewater capex across Major, Large, Medium and Small providers increased to ~$9.0bn in FY25, up 19% YoY.
4. www.treasury.gov.au/policy-topics/housing/accord
5. Up to 20k p.a. https://www.sydneywater.com.au/plumbing-building-developing/plumbing/wastewater-blockages.html
6. VIC Metro estimate: ~28,600km Melbourne metro sewer network × 29.8 sewer blockages / spills per 100km = ~8,500 events.
7. https://www.sawater.com.au/news/significant-spike-in-sewer-blockages-amid-prolonged-dry2
8. Water Corporation — *Wastewater Quality Annual Report 2023–24*

FY27 GROWTH & OUTLOOK

A NATIONAL PLATFORM READY TO SCALE

A unique suite of specialist water services and technologies to cross-sell across customers, sectors and geographies

CUSTOMER ACCESS

The combined national footprint provides access to a deeper pool of potential clients across multiple sectors and geographies.

NATIONAL CROSS-SELL PLATFORM

NewGround, Welltech, Advisory segment and technology segment capabilities nationally.

LONGER REVENUE TAIL

Project wins can extend into hire, mobilisation, maintenance, treatment and ongoing asset support.

	VYSARN			NEWGROUND	WELLTECH		VYSARN
CLIENT SECTOR	ADVISORY	INDUSTRIAL	TECHNOLOGY	WATER INFRASTRUCTURE	CONSTRUCTION WATER	BYPASS	ASSET MANAGEMENT
RESOURCES / MINERS	●	●	●	○	●	○	○
WATER AUTHORITIES / COUNCILS	●		●	●		●	○
CIVIL INFRASTRUCTURE	●		○	●	●	●	
URBAN DEVELOPERS / RECREATION	●		○	●	○		
STRATEGIC WATER (KWS)	●	○	●		○		●

● Primary fit / current capability ○ Cross-sell / pull-through opportunity

↑ ENTRY POINTS
Expanded customer access

↑ PULL-THROUGH
Additional services per customer

↑ RECURRING REVENUE
Hire, mobilisation and maintenance

NATIONAL ROLLOUT
Shared platform & balance sheet

VYSARN

NATIONAL GROWTH PLATFORM

VYSARN

TWO STRATEGIC WATER FRONTS

PILBARA REGION

Resource driven groundwater and dewatering demand

EASTERN SEABOARD

Committed water infrastructure spend in Australia & New Zealand

OFFICES

6

STAFF

360+

SEGMENTS

4

CLIENTS

Tier 1 miners, water authorities & urban developers

NEWGROUND & WELLTECH

NEW SEGMENTS

2

NEW STAFF

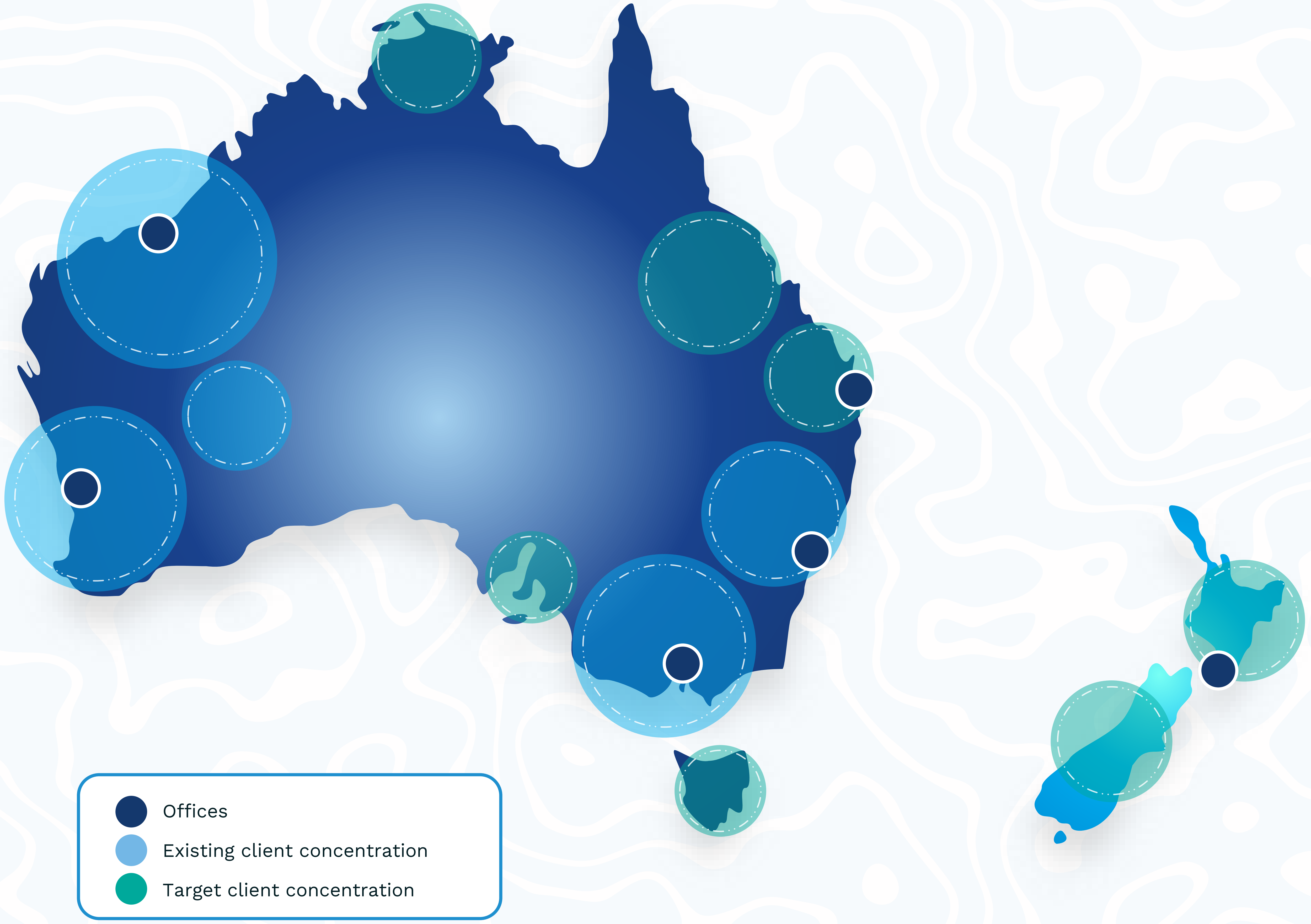
140+

CLIENTS

Local government, tier-1 miners, utilities & urban developers

NATIONAL REACH

Business models replicable across Vysarn geographies



VYSARN

KARIYARRA WATER SCHEME

"The 2027 financial period has the potential to be a seminal year for the Kariyarra Water Scheme, and the Kariyarra Water Joint Venture. We intend to continue the methodical progress of the project and are now actively targeting the issue of the Section 5C water licence, a water offtake agreement or option, as well as in principle funding within the first half of this financial period".[1]

Reserve and utilise a portion of the placement funds to progress the KWS towards FID in the event of the receipt of a 5C water licence, a water offtake agreement or option, and in principle funding of the KWS infrastructure in FY27

MILESTONE-LED CAPITAL DEPLOYMENT

Up to $10m of Placement funds will be reserved in anticipation of the KWS requiring major funding to progress the KWS beyond its key regulatory and commercial milestones.

1. **SECTION 5C LICENCE**
   Confidence in issue of 5C water abstraction licence in late 1HFY27.

2. **WATER OFFTAKE / OPTION**
   Target the execution of offtake agreements or options for offtake arrangement in FY27.

3. **INFRASTRUCTURE FUNDING**
   Subject to 5C and offtake progress toward an in-principle funding agreement in FY27.

PLACEMENT FUNDING | FY27 ACTIVITIES[2]

ADVISERS
Increased legal and consultancy advice to finalise commercial and regulatory agreements.

DETAILED DESIGN
Advance the detailed infrastructure design & engineering required to deliver the KWS.

VAM TEAM EXPANSION
Staff and contractor recruitment required for the project management & delivery of the KWS.

ONGOING SURVEYS
Technical surveys required to support regulatory approvals and project development.

REGULATORY APPROVALS
Progress regulatory approvals required to develop the KWS, which include but are not limited to environment and tenure approvals.

1. James Clement, Managing Director, Vysarn Limited.
2. The amount and timing of expenditure will depend on the achievement of key regulatory and commercial milestones and the continued progression of the KWS.

FY27 OUTLOOK | TRANSFORMATIONAL YEAR

Vysarn has established an earnings base, national platform and balance sheet capacity for continued growth

EARNINGS BASE ESTABLISHED

Vysarn FY26 earnings base plus Welltech & NewGround provides a platform for sustained YoY earnings growth.

ESTABLISHED EARNINGS BASE

Strong visible tier-1 client demand across all existing Vysarn segments provide confidence in the current FY27 outlook.

NEWGROUND & WELLTECH ACQUISITIONS

The acquisitions add $18.8m of pro forma FY26 EBT (on a full year basis) materially broadening Vysarn's earnings mix and customer access.

LEVERAGE PLATFORM IN FY27

FY27 focus on integration, early conversion of expanded capability & capacity, national reach and delivery of acquired earnings.

+

ORGANIC GROWTH ENGINES

Focus on converting the investment in establishing a national platform into scalable, sustainable organic growth.

ADVISORY NATIONALISATION

Earnings largely VIC & WA led, with emerging national and NZ reach creating further growth opportunities.

WASTEWATER EXPANSION

Replacement cycle to sustain current earnings pipeline with national cross-sell set to provide opportunities for diversified growth.

INDUSTRIAL DEMAND

Material investment in plant & equipment across the rig fleet anticipated to drive further organic earnings growth opportunities in time.

NEWGROUND & WELLTECH GROWTH

Integrate systems, teams and customer channels, then invest to deliver further growth, cross-sell and national scale.

+

STRATEGIC OPPORTUNITIES

Focus on converting new strategic initiatives combined with balance sheet capacity into earnings upside.

KARIYARRA WATER SCHEME

Receipt of 5C licence, offtake & infrastructure funding to enable a pathway to KWS FID.

SYNERGISTIC OPPORTUNITIES

Keen focus on leveraging the established platform for opportunities that drive further incremental organic earnings growth.

SELECTIVE ACQUISITIONS

Continue to carefully assess opportunities to increase national footprint, scale, markets, services and technologies via acquisition.

DEBT FACILITY CAPACITY

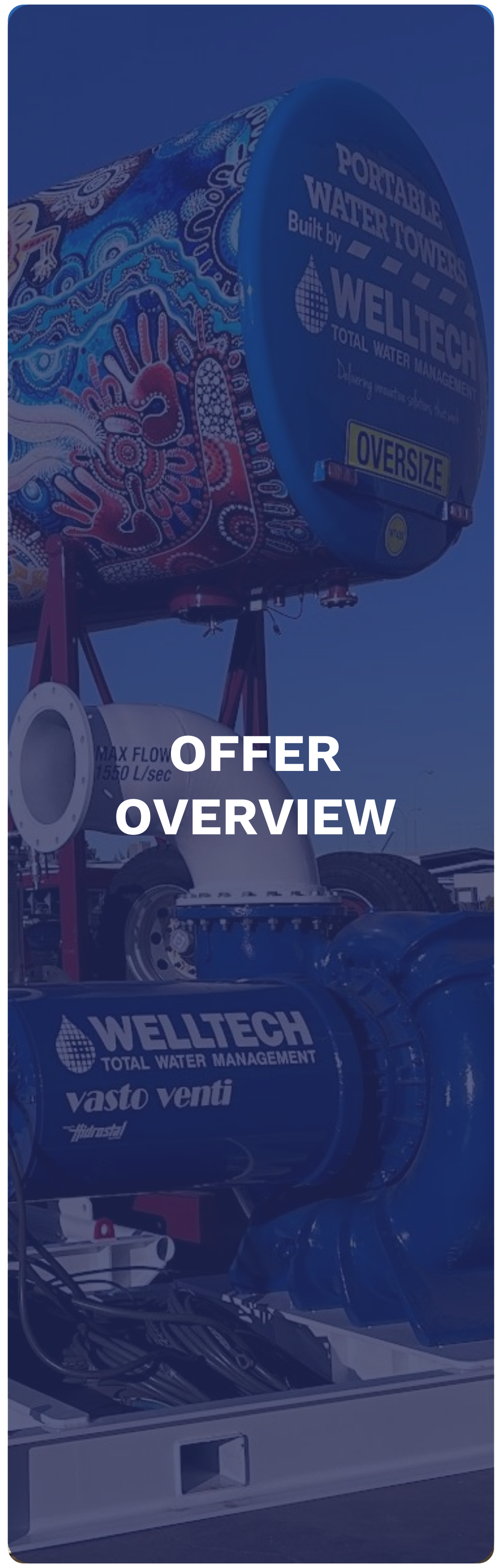
Consider cautious use of available debt capacity to provide funding flexibility for non-dilutive growth initiatives for shareholders.

Disclaimer: FY27 earnings base references are not financial guidance. Pro forma EBIT, EBT and EPS accretion exclude transaction costs, synergies and non-cash acquisition accounting adjustments, including amortisation of acquired intangibles/customer contracts and any goodwill impairment. Pro forma NewGround & Welltech EBIT is treated as EBT, as both are being acquired on a debt-free basis.

CAPITAL RAISE

OFFER SUMMARY

Fully underwritten Placement to raise $65.3 million to fund the cash consideration of Welltech and Vysarn growth initiatives



OFFER STRUCTURE[1]

- Vysarn to raise approximately **$65.3m** through the issue of **62.2m fully paid ordinary shares (New Shares)** at **A$1.05 per New Share** to institutional and other sophisticated and professional investors (**Placement**).
- The New Shares will represent approximately **11.8%** of Vysarn's existing issued capital.
- The Placement will be completed in a single tranche under the Company's existing placement capacity pursuant to ASX Listing Rule 7.1.

OFFER PRICE[2]

- Offer price of **$1.05 per New Share** under the Placement (**Offer Price**), representing:
  - **0.5% Discount** to Vysarn's last closing price of **$1.055** on **24 July 2026**; and
  - **5.2% Premium** to the 5-day volume-weighted average price (**VWAP**) of **$0.998.**

USE OF PROCEEDS[3,4]

- **Proceeds from the Placement will be used to fund the upfront cash consideration** for the acquisition of Welltech, associated transaction costs and any working capital or other completion adjustments payable by Vysarn, including amounts payable for agreed growth assets, net of associated hire-purchase debt.
- The balance of the proceeds will be allocated to support the Company's future growth initiatives and ongoing development of the Kariyarra Water Scheme.

PLACEMENT

- Settlement of the Placement is expected on **5 August 2026,** with allotment and commencement of trading of the New Shares expected on **6 August 2026.**

RANKING

- New Shares issued under the Placement will rank equally with Vysarn's existing fully paid ordinary shares from their date of issue.

LEAD MANAGER AND ADVISERS

- **Unified Capital Partners Pty Ltd** is acting as Sole Underwriter, Lead Manager and Bookrunner to the Placement.
- **Morgans Corporate Limited** and **Canaccord Genuity (Australia) Limited** are acting as Co-Managers to the Placement.
- **Candour Advisory Pty Ltd** is acting as Financial Adviser.

1. Calculated by reference to Vysarn's issued capital immediately prior to the Placement and excludes any shares issued as consideration for the Welltech and NewGround acquisitions.
2. VWAPs are calculated over the respective trading days up to and including 24 July 2026, based on ASX/IRESS trading data.
3. The Welltech transaction includes $5.0 million of agreed working capital. Final cash consideration is subject to agreed completion adjustments, including amounts payable for agreed growth assets, net of associated hire-purchase debt.
4. The allocation of proceeds is indicative and may vary depending on final transaction costs, completion adjustments and the timing and funding requirements of the Company's growth initiatives.

SOURCES, USES & TIMETABLE

TRANSACTION FUNDING

- **Vysarn has entered into a conditional Share Sale Agreement ("SSA") to acquire 100% of the issued shares in Technologies International Group Pty Ltd ("Welltech").**
- **Upfront consideration of $50.0m**, comprising:
  - **Cash:** $37.25m less hire-purchase debt at completion; and
  - **Scrip:** $12.75m of Vysarn shares issued at the Placement Price, with $5.0m of the shares to be escrowed for 12 months.[2]
- The transaction includes $5.0 million of agreed working capital, with the final cash consideration adjusted for agreed growth assets less associated hire-purchase debt.
- **Deferred consideration of $10.0m payable over three years**, comprising:
  - **Year 1:** $5.0m of Vysarn shares, subject to EBITDA of at least A$11.0m and escrowed for 12 months from issue;
  - **Year 2:** $2.5m cash, subject to EBITDA of at least A$12.5m; and
  - **Year 3:** $2.5m cash, subject to EBITDA of at least A$13.0m.
- EBITDA hurdles will be tested on the respective rolling anniversaries of completion.
- The upfront cash consideration and associated transaction funding will be supported by a **single-tranche placement of 62.21m New Shares under ASX Listing Rule 7.1,** raising approximately **$65.32m.**
- Based on normalised FY26 earnings, the acquisition is:
  - **37.3% EPS accretive[3]** on a pro forma Vysarn standalone FY26 basis; and
  - priced at **3.6x** FY26 EBITDA **(Upfront) | 4.3x** FY26 EBITDA (**Total** inc. deferred)[4].

SOURCES ($M)	
Shares to be Issued	**~62.21m**
Issue Price ($)	**1.05**
Total Sources ($M)	**~65.32**

USES	$M
Upfront cash consideration for the acquisition of Welltech[1]	**37.25**
Transaction costs	~3.92
Kariyarra Water Scheme[5]	~10.00
Vysarn growth initiatives and working capital	~14.15
Total Uses	**65.32**

INDICATIVE TIMETABLE*	DATE
Trading halt	**27 July 2026**
Placement bookbuild conducted	27-28 July 2026
Trading halt lifted, announce completion of Placement	29 July 2026
Settlement of New Shares issued under the Placement	**5 August 2026**
Allotment of New Shares issued under the Placement	6 August 2026
Proposed completion of Welltech acquisition	By End Sept 2026

*Timetable is indicative and subject to change

1. Upfront cash consideration comprises A$37.25m plus amounts payable for agreed growth assets, less associated hire-purchase debt. The transaction includes A$5.0m of agreed working capital.

2. Upfront scrip comprises A$12.75m of Vysarn shares issued at the Placement Price, $5.0M of which will be escrowed for 12 months. The upfront scrip is non-cash and is therefore excluded from the sources-and-uses table.

3. Welltech EPS accretion is based on pro forma FY26 earnings (WT normalised) and a pro forma total of 601.80m shares, including 12.14m upfront Welltech vendor shares and all 62.21m Placement shares issued at A$1.05 per share. It is based on upfront consideration and excludes deferred consideration shares, transaction costs, synergies & the proposed NewGround acquisition.

4. Implied multiples are based on upfront consideration of A$50.0m and total consideration of A$60.0m, divided by normalised FY26 EBITDA of A$14.0m and EBIT of A$11.8m.

5. Up to $10m of Placement funds will be reserved for KWS. The amount and timing of expenditure will depend on the achievement of key regulatory and commercial milestones and the continued progression of the KWS.

SUMMARY OF PLACEMENT UNDERWRITING AGREEMENT

Vysarn has entered into a placement underwriting agreement (**Underwriting Agreement**) with Unified Capital Partners Pty Ltd (**Underwriter**), pursuant to which the Underwriter has agreed to underwrite the Placement on the following material terms and conditions:

- (**Conditions precedent**) The Underwriter's obligations are subject to the satisfaction (or waiver by the Underwriter) of customary conditions precedent for an agreement of this nature. If any of the conditions precedent referred to in the Underwriting Agreement are not satisfied by Vysarn or waived by the Underwriter by the time specified in that condition precedent, the Underwriter may terminate the Underwriting Agreement in accordance with its terms.
- (**Termination rights**) The Underwriter may at any time before 4.00pm on the settlement date, by notice to Vysarn and without any cost or liability, immediately terminate if any one or more of the following events occurs or has occurred during the period from and including the time of execution of the Underwriting Agreement until 4.00pm on the settlement date:
  - (**ASIC action**) ASIC applies for orders, starts or threatens an investigation or hearing, issues proceedings, or otherwise commences a formal inquiry or investigation in relation to the Placement
  - (**Market fall**) the S&P/ASX 300 Index closes at a level that is 10% or more below its level on the last trading day before the date of the Underwriting Agreement;
  - ASX delisting or suspension: ASX announces that Vysarn's shares will be delisted, removed from quotation, withdrawn from trading status or suspended from quotation, other than a short trading halt or voluntary suspension requested to facilitate the Placement for no more than two days in aggregate.
  - (**ASX approval**) indicates that official quotation of all New Shares will not be granted on an unconditional basis, or only on conditions unacceptable to the Underwriter, or any approval granted is later withdrawn, qualified or withheld;
  - (**Withdrawal or unable to proceed**) Vysarn withdraws the Placement or any part of it or indicates that it does not intend to proceed with, or is unable to proceed with, the Placement or any part of it;
  - (**Governmental application or investigation**) a governmental authority, including the Takeovers Panel, is asked to make an order, declaration or other remedy, or starts or announces an investigation or hearing, in connection with the Placement or any related agreement.
  - (**Court proceedings**) proceedings are commenced, or publicly foreshadowed, before an Australian court or tribunal seeking an injunction or other order in relation to the Placement;
  - (**Timetable delay**) any event in the agreed timetable is delayed by more than two Business Days without the Underwriter's prior written approval;
  - (**Certificate**) a certificate required from Vysarn under the Underwriting Agreement is not provided when due.
  - (**Defective Placement document or information**) any Placement document contains information that is untrue, inaccurate, misleading or deceptive, or likely to mislead or deceive, including by omission and any due diligence responses or other information supplied by or on behalf of Vysarn to the Underwriter about the group or the Placement are false, misleading or deceptive, or likely to mislead or deceive, including by omission;
  - (**Insolvency event**) a group member becomes insolvent, or there is an act or omission likely to result in a group member becoming insolvent;
  - (**Director conduct**) a director is charged with an indictable offence, becomes the subject of public regulatory action, or is disqualified from managing a corporation under the Corporations Act;
  - (**Illegality**) a law, regulation, directive, request or other governmental event occurs that makes it illegal for the Underwriter to perform its obligations under the Underwriting Agreement;
  - (**Fraud**) Vysarn or any of its directors or officers engages in fraudulent conduct or activity, whether or not connected with the Placement;
  - (**Breach of agreement**) Vysarn fails to perform or observe any of its obligations or undertakings under the Underwriting Agreement;
  - (**Representation or warranty incorrect**) any representation or warranty given by the company is or becomes misleading or deceptive, or is not true or correct;
  - (**Certificate incorrect**) a certificate required under the Underwriting Agreement is, when given, untrue, incorrect, misleading or deceptive;
  - (**Adverse legal or policy change**) A new law, regulation or governmental policy is introduced, or officially announced, that affects or regulates the Placement or the settlement, issue or taxation treatment of the New Shares;
  - (**Management or board change**) there is a change to the company's CEO, CFO or board of directors;
  - (**Pandemic**) a new pandemic, epidemic or large-scale disease outbreak occurs, or there is a major escalation of one, affecting specified major jurisdictions;

SUMMARY OF PLACEMENT UNDERWRITING AGREEMENT

- **(Termination rights)** continued:
  - (**Hostilities**) there is a new outbreak or escalation of war or hostilities, a declaration of national emergency or war, or a significant terrorist attack affecting specified jurisdictions;
  - (**Disruption in financial markets**): any of the following occurs:
    - a general banking moratorium is declared in specified jurisdictions, or there is disruption to banking, securities settlement or clearance services;
    - trading in all securities on ASX or specified major overseas exchanges is suspended or materially limited; or
    - there is an adverse change or disruption in financial markets or political/economic conditions in specified jurisdictions, or a broader change in national or international political, financial or economic conditions; and
  - (**Material adverse change**) there is an adverse change in the assets, liabilities, financial position, performance, profits, losses or prospects of the company and the group, including by reference to what was previously fully and fairly disclosed in the Placement documents or announcement.
- (**Representations, Warranties and Undertakings**) Vysarn gives customary representations and warranties in connection with (amongst other matters) the Placement. Vysarn gives customary undertakings to the Underwriter, including that it will not issue further securities for a period of time following completion of the Placement. The Underwriter also gives customary capacity warranties and representations.
- (**Fees**) The Company has agreed to pay the Underwriter an underwriting fee of 3.0% of gross proceeds and a management fee of 2.0% of gross proceeds, plus an incentive fee of up to 1.0% of gross proceeds at Vysarn's discretion. Vysarn must also reimburse customary out of pocket expenses.

The Underwriting Agreement otherwise has customary provisions for an agreement of its nature, including representations and warranties provided by Vysarn and indemnities provided to the Underwriter.

KEY RISKS

Transaction and Acquisition Risks

RISK FACTORS

This section highlights some of the key risks associated with an investment in Vysarn Limited (“Vysarn” or “the Company”). The risks are not listed in order of importance and do not constitute an exhaustive list of all risks involved with an investment in the Company.

An investment in Vysarn is not risk free. Investors should consider all publicly available information, including Vysarn’s ASX announcements, and obtain independent advice before making an investment decision.

A number of the risks are specific to Vysarn and the proposed acquisition of Technologies International Group Pty Ltd trading as Welltech (“Welltech”), while others are general in nature and relate to listed securities and equity markets generally.

TRANSACTION RISKS

Contractual and completion risk

Vysarn has agreed to acquire Welltech subject to the satisfaction or waiver of conditions precedent. These include completion of the capital raising, due diligence, release of encumbrances, discharge of existing debt, entry into key executive arrangements and other customary completion conditions.

If any condition is not satisfied or waived, or any party does not comply with its obligations, completion may be delayed or may not occur. If the acquisition does not complete, Vysarn may not realise the strategic and financial benefits expected from the transaction and the Vysarn share price may be adversely affected.

Acquisition funding risk

Vysarn intends to fund the cash component of the acquisition through the equity raising proceeds. There is a risk that Vysarn is unable to raise or access sufficient funds on acceptable terms, or that funding counterparties do not meet their obligations.

If sufficient funding is not available, Vysarn may need to seek alternative funding, which may increase costs, increase leverage, dilute shareholders or impose restrictions on Vysarn’s business.

New business risk

Vysarn is acquiring Welltech to expand its water services platform, increase exposure to rental-led earnings and broaden its customer base across resources, utilities, government, civil and infrastructure markets.

Vysarn’s ability to maintain Welltech’s revenue and earnings will depend on retaining customers, key personnel, supplier relationships, technical capability, accreditations and market reputation. There is no guarantee that existing customers, contracts or revenue levels will be maintained following completion.

ACQUISITION RISKS

Working capital and net debt adjustment risk

The final acquisition cost may be subject to working capital, net debt or other completion account adjustments. Any adverse adjustment may increase the effective acquisition cost or reduce Vysarn’s available liquidity. There is also a risk of dispute between the parties regarding completion accounts or other post-completion adjustments.

Deferred consideration and earn-out risk

The Acquisitions may include deferred consideration, earn-out obligations and/or vendor scrip consideration linked to future financial performance or other milestones. If performance hurdles are achieved, Vysarn may be required to make additional cash payments, issue additional shares or draw on debt facilities. This may dilute existing shareholders, increase leverage, reduce balance sheet flexibility or require Vysarn to seek additional funding. There is also a risk that earn-out structures create operational complexity, management distraction or disputes regarding the achievement of relevant milestones.

Due diligence risk

Vysarn has undertaken a due diligence process in respect of Welltech, which relied in part on the review of financial, legal, tax, operational, commercial and other information concerning the business of Welltech provided to Vysarn by or on behalf of the sellers of Welltech.

Despite making reasonable efforts, Vysarn may not have been able to verify the accuracy, reliability or completeness of all data and information. If any of the data or information provided to and relied upon by Vysarn in its due diligence process and the preparation of this Presentation proves to be incomplete, incorrect, inaccurate or misleading, there is a risk that the actual financial position and performance of Vysarn and Welltech on a combined basis may be materially different to the financial position and performance expected by Vysarn and reflected in this Presentation. There is no assurance that the due diligence conducted was conclusive or that all material issues and risks in respect of the Acquisition have been completely or accurately identified, avoided or managed appropriately. Actual performance may differ from Vysarn’s conclusions.

Multiple acquisition and integration risk

Vysarn proposes to complete and integrate NewGround and Welltech in close succession. This may place additional demands on management, systems, financial reporting, operational controls, personnel and working capital. Failure to integrate both businesses effectively may result in operational disruption, higher costs, delayed benefits, loss of customers or employees, or management distraction across the existing Vysarn business.

NewGround completion Risk

On 3 June 2026, Vysarn announced it had entered into a binding share sale agreement for the acquisition of NWG Enterprises Pty Ltd (“NewGround”). The Company and the NewGround vendors have agreed to vary the NewGround share sale agreement such that completion is subject to shareholder approval. Completion of the NewGround acquisition remains subject to Vysarn’s due diligence, shareholder approval and other conditions precedent, including funding, and other customary completion conditions.

This Presentation contains information and pro forma information relating to NewGround, which has yet to complete. Investors should consider the impact on Vysarn’s future earnings if the NewGround acquisition does not complete, together with the risks associated with Vysarn acquiring both NewGround and Welltech in close succession, including transaction, integration, funding and future earnings risks.

KEY RISKS CONTINUED

Business, Operating and Strategic Risks

OPERATING AND ASSET RISKS

Key person and employee retention risk

Welltech's business relies on key executives, operational managers and technical personnel with specialist equipment knowledge and long-standing customer relationships.

The loss of key personnel, or failure to retain and attract skilled employees, may adversely affect operations, customer retention, service delivery and earnings.

Customer pipeline and project timing risk

Certain customer arrangements may be project-based, short-term, rolling or subject to changes in project timing, scope and funding. Historical repeat business, current customer discussions and identified pipeline opportunities do not guarantee future contract awards or revenue. Project delays, cancellations, scope reductions or changes in customer expenditure may adversely affect fleet utilisation, revenue and earnings.

Project execution and margin risk

Welltech's projects may be affected by inaccurate scoping or quoting, unforeseen site conditions, mobilisation delays, labour availability, equipment requirements, subcontractor performance, cost inflation and the timing of project-related expenditure. These matters may increase delivery costs, reduce project margins, delay revenue recognition or result in contractual claims and disputes.

Fleet and asset risk

Welltech's business relies on specialist fleet, including pumps, tanks, water towers, pipework, monitoring systems and supporting equipment.

Equipment damage, under-utilisation, obsolescence, maintenance delays, supply chain constraints, insufficient replacement capital expenditure or higher-than-expected maintenance costs may adversely affect earnings, returns and customer service delivery.

Asset valuation and impairment risk

The value, useful life and expected returns of Welltech's specialist fleet are based on management estimates, due diligence information and independent valuation inputs. Actual realisable values and useful lives may differ due to asset condition, utilisation, maintenance requirements, technological change, replacement costs or market demand. Vysarn may be required to recognise impairments against fleet assets, goodwill or other intangible assets following completion.

MARKET, GROWTH AND STRATEGIC RISKS

Growth and expansion risk

Welltech's growth may depend on continued demand for portable water infrastructure, bypass pumping and related services, together with further fleet investment and geographic expansion.

Expansion outside Welltech's core Western Australian market, including East Coast opportunities, may require additional capital, staff, management resources, customer relationships and operating capability. There is no guarantee that expansion will achieve expected revenue, margins or returns.

Market demand risk

Welltech's performance is exposed to activity levels across mining, utilities, civil infrastructure, government and construction markets. A downturn in commodity prices, mining activity, infrastructure expenditure, water utility capex or construction activity may reduce demand for Welltech's services.

Environmental, health and safety risk

Vysarn and Welltech operate across live wastewater networks, high-flow pumping systems, construction sites, mining environments and heavy-equipment applications. Equipment or system failure, wastewater overflow, environmental contamination, serious injury or other safety incidents may result in remediation costs, penalties, project suspension, customer claims, loss of accreditation and reputational damage.

Key equipment and technology risk

Vysarn and Welltech rely on specialist equipment, fleet availability, remote monitoring, telemetry, control systems and other technology. Equipment failure, system outages, cyber incidents, data loss or delays in accessing parts may disrupt operations or affect customer service delivery.

Competition risk

Vysarn and Welltech operate in competitive markets. Competitors may compete on price, service, fleet availability, technical capability, customer relationships or geographic reach, which may reduce utilisation, pricing power, margins or market share.

Accreditation and licence risk

Certain customers, projects or markets may require licences, accreditations, approvals, panel appointments, safety pre-qualifications or technical certifications. Failure to maintain or obtain required approvals may restrict Vysarn's ability to perform work or tender for future projects.

Kariyarra Water Scheme development and milestone risk

The development of the Kariyarra Water Scheme remains subject to the issue of a Section 5C water licence, water offtake agreements or options, regulatory and tenure approvals, stakeholder and joint-venture alignment, detailed infrastructure design, funding and final investment decision.

These milestones may be delayed, not achieved, or achieved only on terms less favourable than anticipated. Offtake options may not convert into binding customer commitments, development costs may exceed current estimates and there is no guarantee that KWS will proceed to development or generate expected commercial returns.

KEY RISKS CONTINUED

Financial, Legal and General Risks

FINANCIAL AND MARKET RISKS

Future earnings risk

The future earnings of Vysarn and Welltech will depend on customer demand, project timing, contract retention, pricing, cost inflation, labour availability, fleet utilisation, capital expenditure, maintenance costs and working capital management. Forecasts and assumptions may not be achieved, and actual performance may differ materially from the performance described in this Presentation.

Pro forma financial information and EPS accretion risk

The pro forma financial information and EPS accretion calculations in this Presentation are illustrative and are based on unaudited management accounts, forecasts and assumptions regarding transaction timing, consideration shares, Placement shares, financing and normalisation adjustments. Actual reported results may differ as a result of acquisition accounting, purchase price allocation, transaction and integration costs, deferred consideration accounting, financing costs, tax treatment, final share numbers and the future performance of Vysarn, NewGround and Welltech. There is no guarantee that the stated EPS accretion will be achieved.

Financing and capital requirements risk

Vysarn may require additional capital in the future to fund growth, fleet expansion, working capital, deferred consideration, earn-outs, debt repayment or integration costs. Additional debt may increase financial risk and impose operating restrictions. Additional equity may dilute shareholders and may be undertaken at prices below the prevailing market price.

KWS funding allocation and expenditure risk

Vysarn intends to reserve up to A$10.0m of Placement proceeds to progress KWS. Expenditure may include advisers, detailed design, project personnel, surveys and regulatory approvals before a final investment decision is made. Some or all of this expenditure may be incurred without KWS proceeding to development and may not be recoverable. Reserving or deploying these funds may also reduce capital available for other growth initiatives, and additional debt or equity funding may be required to develop KWS.

Dilution risk

The issue of New Shares under the Placement, vendor scrip, deferred consideration, earn-out obligations or any future equity raising will dilute existing shareholders. The extent of dilution will depend on the final transaction structure, issue price, number of New Shares issued and any future securities issued as consideration or funding.

Economic and market risk

Vysarn may be affected by broader economic and market conditions, including inflation, interest rates, labour availability, supply chain conditions, commodity prices, infrastructure expenditure, investor sentiment, equity market volatility and government policy.

Share price and liquidity risk

Vysarn shares may experience price volatility due to transaction announcements, capital raising outcomes, market conditions, investor sentiment, liquidity, macroeconomic conditions or changes in financial performance. There is no guarantee that an active or liquid market for Vysarn shares will exist at all times.

LEGAL AND GENERAL RISKS

Historical liability, tax and contractor risk

Welltech may have historical liabilities, including tax, payroll tax, contractor, employee, superannuation, workers' compensation, environmental, regulatory, warranty, indemnity, insurance, litigation or contractual liabilities.

To the extent such liabilities are not identified, provided for or recoverable from vendors, they may adversely affect Vysarn's financial position or performance.

Warranty and indemnity risk

Vysarn may have recourse against the sellers under warranties, indemnities or other protections in the acquisition agreement. There is no guarantee that any claim will be successful, that sellers will have the financial capacity to satisfy a claim, or that recovery will be timely or sufficient.

Contractual dispute risk

Vysarn and Welltech may be exposed to disputes with customers, suppliers, subcontractors, employees, landlords or other counterparties. Such disputes may result in costs, delays, damages, loss of revenue or management distraction.

Insurance risk

Insurance may not be available on acceptable terms, may not cover all risks, or may not be sufficient to cover the full extent of losses. Any uninsured or underinsured loss may adversely affect Vysarn's financial performance.

Litigation risk

Vysarn may be exposed to litigation or claims, including contractual, employee, environmental, safety, regulatory or customer claims. Any such claim may adversely affect operations, financial performance or reputation.

VYSARN

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