EVZ Limited
Appendix 4E
Preliminary final report

1. Company details

Name of entity:	EVZ Limited
ABN:	87 010 550 357
Reporting period:	For the year ended 30 June 2026
Previous period:	For the year ended 30 June 2025

2. Results for announcement to the market

	2026 $	2025 $	Change $	Change %
Revenues from ordinary activities	123,055,846	107,959,682	15,096,164	14%
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	9,080,081	5,323,141	3,756,940	71%
Profit from ordinary activities after tax attributable to the owners of EVZ Limited	3,865,834	1,235,210	2,630,624	213%
Profit for the year attributable to the owners of EVZ Limited	3,865,834	1,235,210	2,630,624	213%

	2026 Cents	2025 Cents
Basic earnings per share	3.18	1.02
Diluted earnings per share	3.02	0.98

Dividends

	Amount per security Cents	Franked amount per security Cents
Fully franked dividend of 0.5 cents per share was paid on 21 April 2026	0.50	0.15

Comments
The profit for the consolidated entity after providing for income tax amounted to $3,865,834 (30 June 2025: $1,235,210).

Revenue increased 14% to $123.1 million with both the Energy and Resources sector and our Building Products Sector achieving top line growth during the year.

Net profit after tax (NPAT) for the consolidated entity was $3,865,834 (30 June 2025: $1,235,210). This more than tripling of net profit after tax reflects disciplined project selection, an improved gross margin, and tighter cost and contract management across our operating businesses.

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	21.41	18.60

4. Control gained over entities

Not applicable.

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5. Loss of control over entities

Not applicable.

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6. Dividends

Current period

	Amount per security Cents	Franked amount per security Cents
Fully franked dividend of 0.5 cents per share was paid on 21 April 2026	0.50	0.15

Previous period
There were no dividends paid, recommended or declared during the previous financial period.

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7. Dividend reinvestment plans

Not applicable.

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8. Details of associates and joint venture entities

Not applicable.

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9. Foreign entities

Details of origin of accounting standards used in compiling the report:

Not applicable.

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10. Audit qualification or review

Details of audit/review dispute or qualification (if any):

The financial statements have been audited and an unmodified opinion has been issued.

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11. Attachments

Details of attachments (if any):

The Chairman's Report for the year ended 30 June 2026 is attached.

Chairman's Report

Dear Shareholder,

FY2026 marks an important milestone in EVZ's strategic transformation. Over recent years, the Group has deliberately repositioned its portfolio toward higher-margin, value-added industrial services and infrastructure solutions. The financial results delivered in FY2026 demonstrate that this strategy is gaining traction and translating into materially improved shareholder returns.

Revenue increased 14% to $123.1 million, EBITDA grew 71% to $9.1 million, and net profit after tax increased to $3,865,834 (FY2025: $1,235,210), more than three times the prior year's result. Basic earnings per share rose from 1.02 cents to 3.18 cents, enabling the Board to declare EVZ's first dividend since 2010.

Importantly, these outcomes reflect more than favourable market conditions. They demonstrate the effectiveness of a disciplined strategy focused on improving business quality through selective market participation, expansion of recurring and service-based revenue streams, operational efficiency, placing the right people and skills in roles to facilitate these goals, and prudent management of commercial risk.

As we move forward, our strategic priorities remain unchanged: enhancing margins, increasing recurring earnings, strengthening market leadership positions, and deploying capital into scalable organic and acquisition-driven growth opportunities. These themes continue to guide decision-making across the Group and underpin our confidence in EVZ's long-term growth prospects.

Building Products

Our Building Products businesses continue to demonstrate the advantages of operating in specialised market segments where technical capability, customer relationships, and execution excellence create sustainable competitive advantages.

Syfon Systems remains well positioned, supported by a substantial contracted order book and a healthy pipeline of infrastructure and commercial projects. While construction markets remain cyclical, the business continues to benefit from growing demand for specialised drainage solutions and disciplined project selection. Its strong market position provides both earnings visibility and opportunities for further expansion.

Across Southeast Asia, Syfon Systems Asia is benefiting from increased investment in social infrastructure, urban development, and commercial construction. The business is steadily strengthening its regional presence through strategic partnerships and targeted market development, creating an additional platform for long-term growth beyond Australia.

Tank Industries delivered strong revenue growth, supported by demand from industrial infrastructure, water storage, and emerging technology sectors, including data centre developments. Margins moderated during the year as the business expanded its operations and capacity to deliver this increased volume of work. Beyond the immediate revenue contribution of recent project wins, ongoing investment in manufacturing capability and fabrication capacity is expected to improve scalability, productivity and margins as that capacity is utilised. These investments position the business to participate in larger and more complex projects while strengthening its competitive position.

Collectively, the Building Products division illustrates EVZ's strategy of focusing on specialised niches where technical expertise and market reputation support sustainable profitability and attractive returns on capital.

Energy & Resources

Our Energy & Resources businesses are increasingly positioned to benefit from long-term structural investment themes, particularly energy security, critical infrastructure renewal, and industrial asset maintenance.

Brockman Engineering continues to strengthen its position as a trusted delivery partner for critical fuel, petrochemical, and water infrastructure projects. Its reputation for reliable execution and specialist capability provides meaningful barriers to entry and creates opportunities to participate in major national infrastructure programs.

The Australian Government's recently announced investment in fuel storage resilience highlights the significant medium-term opportunity available to Brockman. The company's specialised expertise aligns closely with the infrastructure requirements associated with this investment, positioning it favourably to participate in future project opportunities as the programme develops.

TSF Power continues to execute its strategy of building long-term, recurring service relationships across Australia and New Zealand. Demand for maintenance, renewal and operational support services remains strong, driven by increasing asset utilisation, energy reliability requirements, and ageing generation infrastructure. The business continues to expand its portfolio of long-term service agreements, improving earnings visibility while strengthening customer retention.

Together, these businesses provide EVZ with exposure to essential infrastructure sectors that are supported by long-term investment drivers and increasing demand for specialist technical expertise.

Capital Strength and Shareholder Returns

A key objective of the Board's strategy is to maintain a strong balance sheet that supports both resilience and growth.

During FY2026, EVZ generated net operating cash inflows of $12.1 million and finished the year with $18.3 million in cash, and net assets of $38.1 million. This financial position provides significant strategic flexibility.

The Board's decision to recommence dividends reflects both the strength of the Group's financial position and our confidence in the sustainability of earnings. At the same time, we remain committed to maintaining the financial capacity required to fund organic growth initiatives and pursue acquisitive opportunities that meet our disciplined return criteria.

Capital allocation remains a critical component of our value creation strategy. We will continue to evaluate growth opportunities that strengthen our market positions, enhance recurring earnings, and complement the capabilities of our existing businesses.

Strategic Outlook

EVZ enters FY2027 from a position of strength.

The Group carries an order book exceeding $80 million, supported by a diversified pipeline of opportunities across multiple sectors and geographies. More importantly, the quality of the business has improved materially. Our revenues are increasingly diversified, margins are improving, recurring earnings are growing, and our balance sheet provides capacity to pursue further expansion.

While economic conditions and project timing will always influence short-term performance, we believe EVZ is now better positioned to deliver sustainable growth through market cycles.

The Board remains focused on building a diversified industrial group with strong specialist capabilities, resilient earnings streams, and disciplined capital management. Our objective is straightforward: to create long-term shareholder value through consistent operational performance, prudent investment, and strategic growth.

The progress achieved during FY2026 is the result of the dedication of our employees, the leadership of our management team, and the ongoing support of our shareholders. On behalf of the Board, I thank each of them for their contribution.

The transformation undertaken over recent years is now becoming evident in our financial performance. While much has been achieved, we believe the next phase of growth presents even greater opportunities for EVZ and its shareholders.

Yours sincerely,

Graham Burns
Chairman

EVZ LIMITED

Annual Financial Report

For the year ended 30 June 2026

General information

The financial statements cover EVZ Limited as a consolidated entity consisting of EVZ Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is EVZ Limited's functional and presentation currency.

EVZ Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

115 / 838 Collins Street
Melbourne Vic 3008
Telephone: (03) 95455288
Email: pieter.vanderwal@evz.com.au

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 25 August 2026. The directors have the power to amend and reissue the financial statements.

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of EVZ Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2026.

Directors

The following persons were directors of EVZ Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Graham Burns
Robert Edgely
Ian Luck
Richard Betts

Principal activities

During the financial year the principal continuing activities of the consolidated entity consisted of:

- Design, manufacture, service and maintenance of large steel tanks for use in the water, petrochemical and chemical industries.
- Design, construction, on-site installation, maintenance and shutdown engineering services to the mining, wood chip, petrochemical, aluminium, glass, cement, defence and agriculture industries.
- Design, and installation of syphonic roof drainage systems to major buildings including airports, shipping centres and sporting venues throughout Australia and South East Asia.
- Design, installation and maintenance of clean energy solutions, base and back-up power generation equipment, communications equipment, marine installations and provision of mobile generation capabilities.

Dividends

Dividends paid during the financial year were as follows:

	Consolidated	
	2026	2025
	$	$
Final dividend for the year ended 30 June 2026 of 0.5 cents per ordinary share	607,516	-

Operating & financial review

The profit for the consolidated entity after providing for income tax amounted to $3,865,834 (30 June 2025: $1,235,210).

The Directors provide the following comments for the financial year:

- **Revenue** increased by 14% to $123.1 million, with growth in both operating sectors. The Building Products Sector again produced strong revenue growth on sustained demand and disciplined pricing, while the Energy and Resources Sector grew on consistent project delivery at Brockman Engineering and further growth at TSF Power.
- **Net Profit after tax (NPAT)** increased by $2.6 million to $3.9 million, more than tripling the prior year, and EBITDA rose 71% to $9.1 million, reflecting disciplined project selection, an improved gross margin and tighter cost and contract management. Basic earnings per share increased from 1.02 cents to 3.18 cents.
- The Group generated $12.1 million of **net operating cash inflow** and closed 30 June 2026 with $18.3 million of cash and net assets of $38.1 million. The Board paid a fully franked dividend of 0.5 cents per share on 21 April 2026, the Company's first since 2010, while retaining capacity to fund organic growth and acquisitions.
- Systems, Tank Industries and TSF Power each delivered profitable results for the year, and Syfon Systems Asia continued to build momentum across Malaysia, Indonesia and Vietnam. Tank Industries materially lifted revenue through the delivery of major process water storage assets, including a large-scale data centre in Melbourne's western suburbs, with margins moderating as the business expanded its operations and capacity to deliver this increased volume of work. Brockman Engineering delivered a profitable result on strong operational execution and is well placed for the Federal Government's $10.2 billion fuel storage resilience package, which targets infrastructure at the core of its capability.
- The strategic drivers for the business remain consistent: improvement in project margins, the introduction of additional products and service pathways that offer recurring revenues rather than our historical focus on contracting, and increasing the scale of revenue and earnings through acquired businesses. With an order book in excess of $80 million into FY2027, a strong balance sheet and a clear strategic roadmap, the Group is well positioned to deliver enhanced shareholder value in FY2027 and beyond.

Please also refer to the Chairman's letter for more detail on the operating results.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the consolidated entity during the financial year.

Matters subsequent to the end of the financial year

On 24 August 2026, the Board of Directors approved and declared a fully franked dividend of 0.55 cents per share. This dividend is not recognised as a liability at 30 June 2026. The dividend has a record date of 30 September 2026 and will be paid on 21 October 2026.

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Likely developments and expected results of operations

The Group will continue its focus on investing in growth across all its businesses and looking for opportunities to acquire businesses that fast track the growth of the Company.

Business risks

The board and management recognise that risk is inherent across the Group and that we are unable to provide certainty of the expected results of its activities, or that any or all of these likely activities will be achieved. The material business risks faced by the Group that could influence the Group's prospects, and how the Group manages those risks, are outlined below.

Risk description	Nature of risk	Mitigating actions
Worksite safety	Occupational Work, health & Safety (OHWS) obligations, critical safety incident or significant crisis.	Compliance with all WorkSafe laws and regulations and employ appropriately qualified safety professionals in each business to maintain our system compliance on site.
Delivery execution risk	The timely and efficient delivery of our clients' projects are critical to their satisfaction and retention. Delivery execution risk arises from delays, cost overruns, poor scope definition and change management, labour shortages, safety and quality issues in delivering projects.	To mitigate delivery execution risk, the group employs several strategies. We focus closely on reducing or eliminating contract and scope risk at project inception. We implement standard project management methodologies to ensure clear project timelines, resource planning and allocation. We constantly update our project risk register to ensure focus is maintained on delivering quality outcomes on time and on budget.
Employment recruitment and retention	Loss of key people may lead to loss of critical skills, knowledge and experience, which may disrupt workflow, or impact relationships with clients.	EVZ strives to create a positive, can-do work environment that fosters employee engagement and satisfaction. EVZ offers competitive remuneration packages and conducts regular performance reviews to support its people and identify any potential issues early on. Dynamic succession planning and knowledge sharing help mitigate any potential loss of knowledge from employee movements.
Credit risk	Lack of payment by a major project client due to contractual dispute or client insolvency.	Actively manage the commercial risk of the business including detailed credit checks before entering contracts and, post contract execution, ensuring careful management of the client contracting structure to minimise the chance of financial loss.
Loss of customers	A loss of a key customer may negatively impact the financial success of the business.	The group constantly strives to meet or exceed customers' expectations for projects delivered.
Information security, including cyber-attacks.	EVZ group may be exposed to an event or events which may result in the group's digitally stored information being unavailable, lost, stolen, copied or otherwise compromised with adverse consequences for the business.	Regularly update and invest in our IT security strategy by focusing on key success factors such as: - Diversified file storage platforms; - Regular training and awareness of all employees; - Central management, with a robust and common strategy and policy across EVZ group; and - Continual focus and improvement.
Climate change	Transition Risks – driven by policy, regulation, technology development, reputation, and market shifts in current goals to decarbonise. Physical Risks – driven by extreme weather and long-term shifts in climate patterns that have direct impacts.	EVZ recognises the interconnectedness of climate and sustainability issues within its operations and has introduced the following to progressively address them: - Adoption of a sustainability strategic framework - Ongoing monitoring of market conditions - Shift to cloud-based data management.

Environmental regulation

The consolidated entity is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Information on directors

Name:	Graham Burns
Title:	Non-Executive Chairman
Age:	71
Qualifications:	Master of Business Administration in Technology from the Australian Graduate School of Management Fellow of the Australian Institute of Company Directors.
Experience and expertise:	Extensive managerial skills and experience in the property, retail and manufacturing sectors. Currently CEO of Hunter Land which is a significant industrial developer in regional New South Wales.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	Member of the Remuneration, Audit and Nomination Committees
Interests in shares:	7,293,264 ordinary shares

Name:	Robert Edgley
Title:	Non-Executive Director
Age:	61
Qualifications:	Bachelor degree in Economics from Monash University Degree in Japanese language
Experience and expertise:	Significant experience and skills in strategic planning, performance management and marketing and has proven abilities in building business. His career has been predominantly focused in international finance and investment banking in Australia, the UK and throughout Asia.
Other current directorships:	Way 2 VAT Ltd (ASX code: W2V). Appointed 15 Sep 2021
Former directorships (last 3 years):	Self Wealth Limited (ASX code: SWF). Appointed 16 April 2019; Resigned 30 June 2023
Special responsibilities:	Chairman of the Audit Committee and a member of the Remuneration and Nomination Committees.
Interests in shares:	300,000

Name:	Ian Luck
Title:	Non-Executive Director
Age:	74
Qualifications:	Bachelor of Technology, Civil Engineering Fellow of the Institute of Engineers Australia CPEng (Ret)
Experience and expertise:	Significant experience in the engineering and construction sector with 49 years experience in business leadership, strategy and governance roles that focus on creating high performing teams to deliver outstanding growth and profitability. Previously he has been the Managing Director of Baulderstone, a Non-Executive Director of McConnell Dowell, and a key manager in Leighton Contractors.
Other current directorships:	None
Former directorships (last 3 years):	McConnell Dowell Corporation Limited
Special responsibilities:	Chairman of the Remuneration Committee and member of the Audit Committee and Nomination Committee
Interests in shares:	825,000

Name:	Richard Betts
Title:	Non-Executive Director
Age:	58
Qualifications:	Bachelor of Economics Member of the Chartered Accountants in Australia and New Zealand
Experience and expertise:	Richard is an experienced executive who has held senior roles with ASX listed entities for over 25 years. He was Chief Financial Officer at Ridley Corporation Limited for 4 years to 2025 and Pact Group Holdings Ltd for 6 years to 2021. Prior to this, Richard held executive finance and general management roles at Orica Limited. These roles provided him with a deep understanding of working in various jurisdictions, including North America, Europe and Asia.
Other current directorships:	Nil.
Former directorships (last 3 years):	Non-Executive Director at Medical Developments International Ltd (ASX Code: MVP). Appointed 11 May 2021, resigned 30 May 2025.
Interests in shares:	110,677

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Company secretary
The Company Secretary is Pieter van der Wal. He was appointed 4 September 2017. Mr van der Wal has a Bachelor of Business and is a Chartered Accountant with over 10 years of company secretarial experience.

Meetings of directors
The number of meetings of the company's Board of Directors ('the Board') and of each Board committee held during the year ended 30 June 2026, and the number of meetings attended by each director were:

	Full Board		Nomination and Remuneration Committee		Audit and Risk Committee	
2026	Attended	Held	Attended	Held	Attended	Held
G Burns	14	15	1	1	3	3
R Edgley	15	15	1	1	3	3
I Luck	15	15	1	1	2	3
R Betts	15	15	1	1	3	3

Held: represents the number of meetings held during the time the director held office or was a member of the relevant committee.

Remuneration report (audited)
This report details the nature and amount of remuneration for Key Management Personnel.

Key Management Personnel are the non-executive directors and employees who have authority and responsibility for planning, directing and controlling the activities of the Company.

The remuneration report is set out under the following main headings:
- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

The remuneration policy of the Company has been designed to align Director and Executive remuneration with shareholder and business objectives by providing a fixed remuneration component and where appropriate offering specific short and long-term incentives based on key performance areas affecting the Group's financial results. The Board believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best Directors and Executives to govern and manage the Group, as well as to create goal congruence between Directors, Executives and Shareholders.

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

Non-executive directors remuneration

The Board's policy is to remunerate Non-Executive Directors at appropriate market rates. The Remuneration Committee recommends the fee structure for Non-Executive Directors which will be determined by reference to market practice, duties performed, time, commitment and accountability. Director fees are reviewed annually by the Remuneration Committee.

The Remuneration Committee may seek independent advice in determining appropriate fee structures for Directors.

The maximum aggregate amount of fees payable to Non-Executive Directors is subject to approval by shareholders at the Annual General Meeting. Fees for Non-Executive Directors are not linked to the performance of the Group. However, to align Directors' interests with shareholder interests, the Directors are encouraged to hold shares in the Company and may be able to participate in any employee share/option plan introduced.

All remuneration paid to Directors is valued at the cost to the Company and expensed.

Executive remuneration

The Board's policy for determining the nature and amount of remuneration for key senior Executives for the Group is as follows:

- The remuneration policy, setting the terms and conditions for Executive officers, was developed by the Remuneration Committee, and approved by the Board after seeking external advice where appropriate from external independent consultants
- All Executives receive a base salary (which is based on factors such as their experience and length of service), superannuation, fringe benefits and where appropriate performance incentives

The Remuneration Committee reviews Executive remuneration packages annually with reference to the Group's performance, each Executive's performance and comparable information from industry sectors and listed companies in similar industries. The performance of each Executive is measured against criteria agreed and is predominantly measured by comparing actual growth against forecast growth of the Group's profits and shareholders' value. Bonuses and incentives will be linked to predetermined performance criteria. The Board may, however, exercise its discretion in relation to approving incentives, bonuses and options, and can recommend changes to the Remuneration Committee's recommendations. Any changes must be justified by reference to measurable performance criteria. The policy is designed to attract the highest calibre of Executives and reward them for performance that results in long-term growth in shareholder wealth.

Executives receive a superannuation guarantee contribution as required by the Government and do not receive any other retirement benefits. Individuals may choose to sacrifice part of their salary to increase payments towards superannuation. All remuneration paid to Executives is valued at the cost to the Company and expensed.

Performance based remuneration:

During the year to 30 June 2026, performance-based remuneration of $279,533 was paid to key management relating to the 2025 financial year performance. This amount had been accrued in the prior year. An amount of $577,431 has been accrued and is payable relating to the 2026 financial year performance.

Short Term Incentives (STI)

The Remuneration Committee set certain key performance indicators for the key Executives in the Group to determine eligibility for STI payments. The key performance indicators are quantitative measures based on business profitability and improvement in forward work in hand. Both measures are considered to be drivers of shareholder value.

STI's payable in relation to the 2026 year are $577,431 (2025: $279,533).

Long term incentives (LTI):
LTI’s, also linked to key performance indicators for the key Executives in the Group, were issued under the Company’s’ Directors’ and Employees’ Benefits Plan.

The Key Performance Indicators (“KPIs”) used to measure performance for these incentives are group profit growth, earnings per share growth and cashflow. These KPIs are measured over a three-year performance period and were chosen because they are aligned to shareholder wealth creation. For each component of the LTI against a KPI no award is made where performance falls below the minimum threshold for that KPI

Shareholders had previously approved the EVZ Directors’ and Employees’ Benefits Plan (the “Plan”) which allows employees, Directors and others (“Eligible Persons”) to be granted shares, options and performance rights in the Company. The object of this Plan is to help the Company recruit, reward, retain and motivate its employees and Directors.

Such shares, options and performance rights would be offered only to those Eligible Persons entitled to receive an invitation. Those Eligible Persons would be:

- a Director, or Secretary of a Group Company;
- an employee in permanent full-time or permanent part-time employment of a Group Company; or
- a contractor to a Group Company who is selected by the Board to participate in the Plan

There are no share options issued at 30 June 2026 (2025: Nil).

No LTI’s have been granted to Directors.

Invitations to Eligible Persons will be made by the Board and may be made subject to such conditions and rules as the Board determines, including:

- In the case of Options, the exercise period, the exercise price and the exercise conditions.
- In the case of Shares, the issue price payable on acceptance of the application by the Company and issue of the shares and any other specific terms and conditions of issue.
- In the case of Performance Rights, the performance criteria and the performance period in which those performance criteria must be satisfied.

The issue of any securities (including options or performance rights) issued to any Director or their associates will still require shareholder approval under ASX Listing Rule 10.14.

The maximum number of shares issued pursuant to the Plan would be not more than 5% of the equity interests in the Company.

Consolidated entity performance, shareholder wealth and link to directors and executives remuneration
The remuneration policy has been tailored to increase goal congruence between shareholders and Directors and Executives.

In considering the impact of the Group’s performance on shareholder wealth and the related rewards earned by executives, the Remuneration Committee had regard to the following measures over the years below:

	2026 $	2025 $	2024 $	2023 $	2022 $
Group Performance measures for Remuneration					
$ Profit / (Loss) after tax	3,865,834	1,235,210	2,138,924	1,446,276	894,680
$ Net Assets	38,090,271	34,642,302	32,877,620	30,444,015	29,067,293
Earnings per share (basic in cents)	3.18	1.02	1.77	1.20	0.89
% Change in share price	312.90	10.70	-	(26.30)	18.80

Details of remuneration

Amounts of remuneration
The remuneration, paid or payable, for each Director and each of Key Management Personnel of the Group during the year was as follows:

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
2026	Cash salary and fees $	Cash bonus $	Non-monetary $	Super-annuation $	Long service leave $	Equity-settled $	Total $
Non-Executive Directors:							
G Burns	125,000	-	-	-	-	-	125,000
R Edgley	85,000	-	-	-	-	-	85,000
I Luck	85,000	-	-	-	-	-	85,000
R Betts	85,000	-	-	-	-	-	85,000
Other Key Management Personnel:							
S Farthing	491,407	293,548	-	30,000	-	108,275	923,230
P van der Wal	344,704	164,940	-	30,000	-	41,390	581,034
A Bellgrove	396,363	120,037	26,292	30,000	-	42,116	614,808
	1,612,474	578,525	26,292	90,000	-	191,781	2,499,072

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
2025	Cash salary and fees $	Cash bonus $	Non-monetary $	Super-annuation $	Long service leave $	Equity-settled $	Total $
Non-Executive Directors:							
G Burns	115,000	-	-	-	-	-	115,000
R Edgley	78,333	-	-	-	-	-	78,333
I Luck	78,333	-	-	-	-	-	78,333
R Betts (appointed 1 May 2025)	14,167	-	-	-	-	-	14,167
Other Key Management Personnel:							
S Farthing	457,504	98,451	-	29,932	-	53,480	639,367
P van der Wal	327,514	55,288	-	29,932	-	16,752	429,486
A Bellgrove	376,046	125,794	25,419	29,519	-	2,659	559,437
	1,446,897	279,533	25,419	89,383	-	72,891	1,914,123

The proportion of remuneration linked to performance and the fixed proportion are as follows:

	Fixed remuneration		At risk - STI		At risk - LTI	
Name	2026	2025	2026	2025	2026	2025
Non-Executive Directors:						
G Burns	100%	100%	-	-	-	-
R Edgley	100%	100%	-	-	-	-
I Luck	100%	100%	-	-	-	-
R Betts	100%	100%	-	-	-	-
Other Key Management Personnel:						
S Farthing	56%	76%	32%	15%	12%	9%
P Van der Wal	65%	83%	28%	13%	7%	4%
A Bellgrove	74%	77%	19%	22%	7%	1%

The proportion of the target (100%*) cash bonus paid/payable or forfeited is as follows:

	Cash bonus paid/payable	
Name	2026	2025
Other Key Management Personnel:		
S Farthing	140%	48%
P Van der Wal	146%	50%
A Bellgrove	90%	96%

* The short term incentive scheme allows for up to 150% of the target cash bonus to be paid / awarded based on achievement of the Key Performance Criteria.

Service agreements
Remuneration and other terms of employment for key Executives are formalised in employment service agreements. Each of these agreements may provide for the provision of other benefits including car allowances. These agreements have no fixed term. There are no other standard termination provisions excluding notice periods. Notice periods are generally between three and six months.

Share-based compensation

Issue of shares
Details of shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2026 are set out below:

Performance Rights
The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

Grant date	Vesting date and exercisable date	Expiry date	Non-Market condition independent value per performance right at grant date	Market condition independent value per performance right at grant date
23/08/2023	30/06/2026	23/08/2026	$0.140	$0.014
20/08/2024	30/06/2027	20/08/2027	$0.140	$0.016
08/08/2025	30/06/2028	08/08/2028	$0.146	$0.060

Name	Number of performance rights granted	Grant date	Vesting date and exercisable date	Expiry date	Exercise price	Fair value per performance right at grant date
S Farthing	750,000	23/08/2023	30/06/2026	23/08/2026	$0.000	$0.140
S Farthing	250,000	23/08/2023	30/06/2026	23/08/2026	$0.000	$0.014
S Farthing	750,000	20/08/2024	30/06/2027	20/08/2027	$0.000	$0.140
S Farthing	250,000	20/08/2024	30/06/2027	20/08/2027	$0.000	$0.016
S Farthing	750,000	08/08/2025	30/06/2028	08/08/2028	$0.000	$0.146
S Farthing	250,000	08/08/2025	30/06/2028	08/08/2028	$0.000	$0.060
S Farthing	50,000	23/08/2023	30/06/2026	23/08/2026	$0.000	$0.140
S Farthing	250,000	23/08/2023	30/06/2026	23/08/2026	$0.000	$0.014
	3,300,000					
P Van der Wal	300,000	23/08/2023	30/06/2026	23/08/2026	$0.000	$0.140
P Van der Wal	100,000	23/08/2023	30/06/2026	23/08/2026	$0.000	$0.014
P Van der Wal	300,000	20/08/2024	30/06/2027	20/08/2027	$0.000	$0.140
P Van der Wal	100,000	20/08/2024	30/06/2027	20/08/2027	$0.000	$0.016
P Van der Wal	300,000	08/08/2025	30/06/2028	08/08/2028	$0.000	$0.146
P Van der Wal	100,000	08/08/2025	30/06/2028	08/08/2028	$0.000	$0.060
P Van der Wal	28,000	23/08/2023	30/06/2026	23/08/2026	$0.000	$0.140
P Van der Wal	100,000	23/08/2023	30/06/2026	23/08/2026	$0.000	$0.014
	1,328,000					
A Bellgrove	268,000	23/08/2023	30/06/2026	23/08/2026	$0.000	$0.140
A Bellgrove	60,000	23/08/2023	30/06/2026	23/08/2026	$0.000	$0.014
A Bellgrove	360,000	20/08/2024	30/06/2027	20/08/2027	$0.000	$0.140
A Bellgrove	40,000	20/08/2024	30/06/2027	20/08/2027	$0.000	$0.016
A Bellgrove	360,000	08/08/2025	30/06/2028	08/08/2028	$0.000	$0.146
A Bellgrove	40,000	08/08/2025	30/06/2028	08/08/2028	$0.000	$0.060
A Bellgrove	60,000	23/08/2023	30/06/2026	23/08/2026	$0.000	$0.014
	1,188,000					

* Fair value is determined based on the Company's ASX traded share price on grant date.

Performance rights granted as remuneration during the financial year:
Details of performance rights over ordinary shares granted, vested and lapsed for directors and other key management personnel as part of compensation during the year ended 30 June 2026 are set out below:

Name	Grant date	Vesting date	Number of performance rights Initially granted	Number of performance rights vested	Number of performance rights lapsed	% Vested
S Farthing	23/08/2023	30/06/2026	1,000,000	1,300,000	-	130
P Van der Wal	23/08/2023	30/06/2026	400,000	528,000	-	132
A Bellgrove	23/08/2023	30/06/2026	400,000	388,000	12,000	97

Fair value is based on the share price at grant date. Performance rights which have been granted expire at the end of the financial period to which they relate if the targeted performance objectives are not met. The performance rights were granted on 23 August 2023 and vested on award date of 30 June 2026. The company plans to allot the shares within 60 days of the date of this report.

Performance rights are granted as part of the long-term incentive scheme and are determined based on the measures and results of a balanced scorecard analysis for each of key managements' contribution to the business during the financial year. The measures are determined by the Board and all incentive awards are at the discretion of the Board.

Options
There were no options over ordinary shares issued to directors and other key management personnel as part of compensation that were outstanding as at 30 June 2026.

There were no options over ordinary shares granted to or vested by directors and other key management personnel as part of compensation during the year ended 30 June 2026.

Additional disclosures relating to key management personnel

Shareholding
The number of shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ other	Balance at the end of the year
Ordinary shares					
G Burns	12,293,264	-	-	(5,000,000)	7,293,264
R Edgley	300,000	-	-	-	300,000
I Luck	825,000	-	-	-	825,000
R Betts	-	-	110,677	-	110,677
S Farthing	2,386,840	360,000	-	-	2,746,840
P van der Wal	596,000	160,000	-	-	756,000
A Bellgrove	1,573,171	120,000	-	(550)	1,692,621
	17,974,275	640,000	110,677	(5,000,550)	13,724,402

Performance rights holding
The number of performance rights over ordinary shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Exercised	(Lapsed)/ (forfeited)/ vested	Balance at the end of the year
Performance rights over ordinary shares					
S Farthing	2,360,000	1,000,000	(360,000)	300,000	3,300,000
P van der Wal	960,000	400,000	(160,000)	128,000	1,328,000
A Bellgrove	920,000	400,000	(120,000)	(12,000)	1,188,000
	4,240,000	1,800,000	(640,000)	416,000	5,816,000

Performance rights which have been granted expire at the end of the 3 year financial period to which they relate if the service condition and targeted performance objectives are not met. The company plans to allot the vested performance rights within 90 days of the date of this report.

This concludes the remuneration report, which has been audited.

Shares under option
There were no unissued ordinary shares of EVZ Limited under option outstanding at the date of this report.

Shares under performance rights
Unissued ordinary shares of EVZ Limited under performance rights at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Rights vested and unissued
23/08/2023	23/08/2026	$0.000	2,038,000
23/08/2023 *	23/08/2026	$0.000	500,500
			2,538,500

No person entitled to exercise the performance rights had or has any right by virtue of the performance right to participate in any share issue of the company or of any other body corporate.

* Additional performance rights were granted for performance exceeding 100% of KPI's for the 3 years 2023 to 2026.

Shares issued on the exercise of options
There were no ordinary shares of EVZ Limited issued on the exercise of options during the year ended 30 June 2026 .

Shares issued on the exercise of performance rights
There were no ordinary shares of EVZ Limited issued on the exercise of performance rights during the year ended 30 June 2026 and up to the date of this report.

Indemnity and insurance of officers
The company has indemnified the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the company paid a premium in respect of a contract to insure the directors and executives of the company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor
The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

Proceedings on behalf of the company
No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

Non-audit services
There were no non-audit services provided during the financial year by the auditor.

Auditor's independence declaration
A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after the corporate governance statement.

Auditor
Grant Thornton Audit Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors

____
Graham Burns
Chairman

25 August 2026

Introduction
The Board of the Company is committed to protecting shareholders' interests and ensuring investors are fully informed about the performance of the Company's business. The Directors have undertaken to perform their duties with honesty, integrity, care and diligence, according to the law and in a manner that reflects the highest standards of corporate governance.

The policies and practices of the Company are in accordance with the ASX Corporate Governance Council's "Corporate Governance Principles and Recommendations – 4th Edition".

Unless otherwise indicated, the best practice principles of the ASX Corporate Governance Council and suggested disclosures, have been adopted by the Company for the year ended 30 June 2026 as relevant to the size and complexity of the Company and its operations.

The Corporate Governance Statement is current at the date of approval of the annual report and has been approved by the Board of Directors.

Principle 1: Lay solid foundations for management and oversight

Recommendation 1.1: Board charter and the respective roles and responsibilities of the Board and management.
The Board charter sets out the function and responsibilities of the Board. The Directors of the Company are accountable to shareholders for the proper management of business and affairs of the Company.

The key Board functions and responsibilities include:
- demonstrating leadership;
- defining the Company's purpose and setting its strategic objectives, including general and specific goals and reviewing actual results against those objectives, which are aimed at meeting stakeholders' objectives and managing business risk;
- overseeing management in its implementation of the Company's strategic objectives, instilling the Company's values and monitoring performance generally;
- establishing and maintaining policies directed to ensuring that the Company complies with the law and conforms to the highest standards of financial and ethical behaviour;
- ensuring that appropriate risk management systems, internal control and reporting systems and compliance frameworks are in place and are operating effectively;
- assessing the necessary and desirable competencies of Board members, review Board succession plans, evaluate its own performance and consider the appointment and removal of Directors;
- considering executive remuneration and incentive policies, the Company's recruitment, retention and termination policies and procedures for senior management and the remuneration framework for non-executive directors;
- monitoring financial performance;
- approving decisions concerning the capital, including capital restructures, and dividend policy of the Company; and
- monitoring the effectiveness of the Company's governance practices.

The Board delegates responsibility for day-to-day management of the Company to the Chief Executive Officer (CEO), subject to certain financial limits. The CEO must consult the Board on matters that are sensitive, extraordinary, of a strategic nature or matters outside the permitted financial limits.

Recommendation 1.2: Director and senior management appointments
Non-Executive Directors appointed during the year hold office until the next annual general meeting, where they must stand for re-election. Each year one third of the Board of Directors (excluding the Managing Director) must retire and if they wish seek re-election at the annual general meeting. Board support for a Director's re-election is not automatic and is subject to satisfactory Director performance.

Appropriate background checks are undertaken before a Director is nominated. At the annual general meeting shareholders are provided with all material information concerning the Director seeking election or re-election.

Recommendation 1.3: Terms of appointment
The Company has written agreements with all senior executives setting out the terms of their appointment. Written agreements have now been implemented for all new director appointments. The duties of the Directors as detailed above were provided to all directors.

Recommendation 1.4: Company secretary
The appointment and removal of the Company Secretary is a decision of the Board. The Company Secretary is accountable directly to the Board, through the Chairman, on all matters relating to the proper functioning of the Board and is responsible for ensuring compliance with Board procedures and governance matters. All Directors have direct access to the Company Secretary.

Recommendation 1.5: Diversity policy
The Group's ultimate success is under-pinned by its employees. To maximise success, the Group encourages a diverse population of employees within its operations.

Diversity is defined to include race, ethnicity, gender, sexual orientation, socio-economic status, culture, age, physical ability, education, skill levels, family status, religious, political and other beliefs and work styles. The Group recognises that differences in ideas, backgrounds, patterns of thinking and approaches to work can generate value for the Group's stakeholders: its customers, shareholders, personnel and the communities in which it operates. It is the Group's policy to promote these differences within a productive, inclusive and performance-based environment in which everybody feels valued, where their skills are fully utilised, their performance is recognised, professional accountability is expected and organisational goals are met.

The Group's approach to diversity is based on the following objectives:

- retain, promote and hire the best people possible, focusing on actual and potential contribution in terms of performance, competence, collaboration and professional accountability;
- foster an inclusive culture and ensure that current and future employee opportunities are based on competence and performance, irrespective of race, ethnicity, gender, sexual orientation, socio-economic status, culture, age, physical ability, education, family status, religious, political and other beliefs and work styles. This includes being intolerant of behaviour that denigrates or otherwise diminishes such attributes or that discriminates on the basis of such attributes;
- create and manage appropriate human resource processes which take a unified and talent-based approach to recruitment, training and development, performance management, retention and succession planning;
- provide a fair level of reward in order to attract and retain high calibre people – and build a culture of achievement by providing a transparent link between reward and performance; and
- be compliant with all mandatory diversity reporting requirements.

The Group's measurable objective and current gender profile:
The Group's measurable objective for increasing gender diversity is to increase the representation of women at all levels of its organisation over time. The Group's progress towards achieving that objective, along with the proportion of women employees within the Group, women in senior Executive positions and women non-executive directors, is set out in the table below:

	2026		2025	
Measure	**No.**	**%**	**No.**	**%**
Women employees	26	6.7%	28	7.2%
Women senior executives *	-	-	-	-
Women non-executive directors	-	-	-	-

* This includes both employees and specific contractors engaged by the Group.

Recommendation 1.6: Board and committee performance
The Board and its committees undertook self-assessment in accordance with their relevant charters during the financial year. The Chairman conducts annual one-on-one personal performance discussions with each of the individual Directors.

The Board was provided with all company information it needed in order to effectively discharge its responsibilities and were entitled to, and did, request additional information when considered necessary or desirable.

Recommendation 1.7: Senior executive performance
Reviews of the performance of Senior Executives are undertaken annually against established key performance indicators. At the same time goals and targets for the coming year are discussed and implemented. The annual evaluation of the CEO's performance is a specific function of the Remuneration Committee.

Principle 2: Structure the board to be effective and add value

Recommendation 2.1: Nomination committee
The Company has a duly appointed nomination committee. The committee operates pursuant to a nomination committee charter. The charter sets out the responsibilities of the committee including reviewing Board succession plans to ensure an appropriate balance of skills and expertise, developing policies and procedures for the appointments of Directors and identifying Directors with appropriate qualifications to fill Board committee vacancies. The term of Non-Executive Directorships is set out in the Company's constitution.

Given the size of the Board, the Board has determined it appropriate for the nomination committee to consist of the full Board of Directors.

Recommendation 2.2 and 2.3: Board composition
The Company's Board is comprised of four Non-Executive Directors, each of whom the Board considers to be independent.

Details of Directors and skills are detailed in the following tables:

Director	Term in office	Qualifications	Status
Graham Burns	Appointed 1 February 2008	MBA (Tech), FAICD	Independent
Robert Edgley	Appointed 26 August 2011	B Ec	Independent
Ian Luck	Appointed 3 July 2017	B Tech. Civil Engineering, FIE Australia, CPEng (Ret).	Independent
Richard Betts	Appointed 1 May 2026	B Ec. CA.	Independent

Areas of competence and skills of the board of directors are as follows:

Area	Competence and skills
Leadership	Business leadership
	Public listed company experience
Business & Finance	Accounting expertise
	Business strategy
	Corporate turnarounds
	Corporate financing
	Mergers and acquisitions
	Risk management
	Commercial agreements
Sustainability and Stakeholder management	Corporate governance
	Remuneration
Market and Industry	Financial services expertise
International	Geographical experience
	International business management

Recommendation 2.4 & 2.5: Director independence & Independence of the chairman
Directors of EVZ Limited all non-executive and are considered to be independent when they are not aligned with the interests of management or a substantial shareholder. Independent directors are free of any interest, position or relationship that might influence, or could reasonably be perceived to influence, in a material respect their capacity to bring an independent judgement to bear on issues before the Board and to act in the best interest of the Company as a whole, rather than in the interests of an individual shareholder or other party.

In the context of director independence, 'materiality' is considered from both the Company and individual director perspective. The determination of materiality requires consideration of both quantitative and qualitative elements. An item is presumed to be quantitatively immaterial if it is equal to or less than 5% of the appropriate base amount. It is presumed to be material (unless there is qualitative evidence to the contrary) if it is equal to or greater than 10% of the appropriate base amount.

Qualitative factors considered include whether a relationship is strategically important, the competitive landscape, the nature of the relationship and the contractual or other arrangements governing it and any similar factors.

When assessing the independence of a Director, the Board considers the definition of independence, and the factors set out in Box 2.4 of the ASX Corporate Governance Principles and Recommendations. In accordance with the definition of independence, and the materiality thresholds set, Mr Burns, Mr Edgley, Mr Luck and Mr Betts are each considered to be independent directors, representing the entire Board. Mr Burns was previously not considered to be independent by reason of his shareholding in the Company, which exceeded 10% of the Company's issued capital. On 14 May 2026, Mr Burns disposed of 5,000,000 shares, reducing his holding to 7,293,264 shares, being approximately 6% of the Company's issued capital. Having regard to the materiality thresholds and qualitative factors set out above, the Board has determined that Mr Burns has been independent from 14 May 2026. The Board considers the depth of Company and industry knowledge and experience possessed by Non-Executive Director, Mr Burns, is of great benefit and value to the Company.

The Chair is an independent Non-Executive Director. The Board believes that the current composition of the Board, with its combined skills and capability, and its mix of experience, best serves the interests of the shareholders.

The role of Chair and Chief Executive Officer are not exercised by the same individual. In addition, there are procedures in place, agreed by the Board, to enable directors, in furtherance of their duties, to seek independent professional advice at the Company's expense.

Profiles of the directors are set out in this annual report. All directors are subject to retirement by rotation in accordance with the Company's constitution but may stand for re-election by the shareholders. The composition of the board is determined by the board and, where appropriate, external advice is sought. The board has adopted the following principles and guidelines in determining the composition of the board:

To be independent, a director ought to be non-executive and:
- not a current executive of the Company;
- ideally not held an executive position in the Company in the previous three years;
- not a nominee or associate of a shareholder holding more than 10% of the Company's shares;
- not significantly involved in the value chain of the organisation, either upstream or downstream; and
- not a current advisor to the Company receiving fees or some other benefit, except for approved director's fees.

Directors are encouraged to be long term shareholders in the Company. Directors shareholdings are disclosed in the annual report. Any change in directors' shareholdings are disclosed in accordance with ASX Listing Rules.

Recommendation 2.6: Induction and training
Any new director will receive a letter of appointment. Directors are provided access to the Company's policies including the board's charter. At board meetings directors receive regular updates and also undertake site visits, attend customer and financier meetings as required. These assist directors to keep abreast of relevant market and industry developments.

Principle 3: Instil a culture of acting lawfully, ethically and responsibly

Recommendation 3.1: Articulation and disclosure of values
The Company has formulated core values which all directors, senior executives and employees are expected, at a minimum, to follow. The core values are included in the corporate governance section of the Company's website.

Recommendation 3.2: Code of conduct
The Company has developed a code of conduct to guide all of the Company's employees, particularly directors, the CEO, the CFO and other senior executives, in respect of ethical behaviour. A copy of the code is available on its website.
These codes are designed to maintain confidence in the Company's integrity and the responsibility and accountability of all individuals within the Company for reporting unlawful and unethical practices.

These codes of conduct embrace such areas as:
- conflicts of interest
- corporate opportunities
- confidentiality
- fair dealing and trade practices
- protection of assets
- compliance with laws, regulations and industry codes
- security trading
- commitment to and recognition of the legitimate interests of stakeholders

Recommendation 3.3: Whistleblower policy
The Company has a Whistleblower protection policy in place (Whistleblower Policy), a copy of which is available on its website.

The Whistleblower Policy Encourages all employees to speak out if they have concerns about unethical, unlawful, or irresponsible behaviour within the Company. The Company has established an external helpline to assist reporting, which can be done online and anonymously if preferred. The CEO and CFO are informed of all incidents reported under the Whistleblower policy. The CEO and CFO will inform the board of any material incidents reported under the Whistleblower policy.

Recommendation 3.4: Anti-bribery and corruption policy
The Company has established an anti-bribery and corruption policy which is disclosed on the Company's website. This policy is a particular focus for the Board, as the company operates across multiple divisions and has exposure to foreign markets and cultures outside of Australia. It is a requirement of the policy that the board of directors be informed of any material breaches of the policy.

Principle 4: Safeguard the integrity of corporate reports

Recommendation 4.1: Audit committee
The Board-appointed audit committee operates in accordance with the audit committee charter. The details of the committee meetings held during the year and attendance at those meetings are detailed in the directors' meeting schedule in the directors' report.

The audit committee consists of:
- Robert Edgley - Chairperson
- Richard Betts
- Graham Burns
- Ian Luck

Each of the members of the committee is a Non-Executive Director and the Chairman of the committee is not the Chairman of the Board. Each member of the committee is considered to be independent. Refer further commentary around independence at recommendation 2.5 above. The CEO and the CFO/Company Secretary may attend the meetings at the invitation of the committee. All members of the committee are financially literate (i.e. they are able to read and understand financial statements) and have an understanding of the industry in which the Company operates.

The audit committee provides an independent review of:
- financial information produced by the Company;

- the accounting policies adopted by the Company;
- the effectiveness of the accounting and internal control systems and management reporting which are designed to safeguard company assets;
- the quality of the external audit functions;
- external auditor's performance and independence as well as considering such matters as replacing the external auditor where and when necessary; and
- identifying risk areas.

Recommendation 4.2: CEO and CFO assurance
The CEO and CFO have provided to the Board formal declarations that the integrity of the financial statements is founded on a system of risk management and internal control which supports the policies adopted by the Board and that the Company's risk management and internal control system is operating effectively in all material respects to manage the Company's material business risks.

Recommendation 4.3: Integrity of corporate reports
The Company's periodic corporate reports are subject to comprehensive review and auditing. The process ensures that the Company is satisfied that any reports that are issued by the Company are materially accurate, balanced and provide investors with appropriate information to make informed investment decisions.

Principle 5: Make timely and balanced disclosure

Recommendation 5.1: Continuous disclosure
The board recognises that the Company, as an entity listed on the ASX, has an obligation to make timely and balanced disclosure in accordance with the requirements of the Australian Securities Exchange Listing Rules and the Corporations Act 2001. The board also is of the view that an appropriately informed shareholder base and market is essential to an efficient market for the Company's securities. The board is committed to ensuring that shareholders and the market have timely and balanced disclosure of material matters concerning the Company.

In demonstration of this commitment, the Company has adopted a continuous disclosure policy which can be accessed under the corporate governance section of the Company's website.

Recommendation 5.2: Board to receive copies of material market announcements
The Company secretary ensures that the board receives timely copies of all material market announcements made in accordance with the continuous disclosure requirements. The Company's continuous disclosure policy can be accessed under the corporate governance tab of the Company's website.

Recommendation 5.3: Investor / Analyst presentations
As documented in the Company's continuous disclosure policy, when the Company gives a new and material investor or analyst presentation, a copy of the presentation materials are provided to the ASX ahead of the presentation. The Company's continuous disclosure policy can be accessed under the corporate governance tab of the Company's website.

Principle 6: Respect the rights of security holders

Recommendation 6.1: Company website
The Company provides information about itself and its governance procedures to its investors via its website. The corporate governance policies are disclosed on the website through a specific corporate governance tab, as are copies of annual reports, and biographies for directors and key management.

Recommendation 6.2: Investor relations program

Investor updates:
The Company provides regular investor updates via the ASX website to communicate the Company's performance and strategies. These updates typically focus on the Company's financial performance and strategies.

Annual general meeting and annual reports:
The Company's Annual General Meeting enables security holders to engage directly with the board and key management. The CEO and Company Secretary also meet with security holders upon request and respond to any inquiries that may be made from time to time. The Company's annual report and associated investor presentation are released to the ASX and copies are available on the Company's website.

Regular release of financial information:
The Company financial results are announced every 6 months with full year results released via the ASX in August and half year results in February. In between full and half year results, the Company also releases material information on contract wins and other relevant information to the ASX throughout the year as events occur.

Recommendation 6.3: Participation at meetings by security holders
The Company's AGM provides shareholders with the opportunity to vote on resolutions recommended by the board, hear directly from the board and CEO and ask questions of the board.

The Company's AGM is usually held in November. The Chairman and CEO's AGM presentations and voting results are released to the ASX on the day of the meeting.

Recommendation 6.4: Substantive resolutions decided by poll
All substantive resolutions are decided by poll, rather than by a show of hands.

Recommendation 6.5: Electronic communication
The Company provides security holders with the option to receive communications from the entity and its security registry, such as notice of meetings, explanatory memorandums, proxy forms and annual reports electronically. A corporate email address is provided via the Company's website to allow security holders to communicate with the Company. The Company's share registry provider remains Computershare.

Since 2020, the Company has ceased producing hard printed copies of its annual report for environmental reasons. Shareholders who have registered to receive electronic communication from the Company's share register will receive access to an electronic copy of the annual report together with the notice of annual general meeting.

Arrangements for hard copy annual reports can be made by request via the corporate email address on the Company's website.

Principle 7: Recognise and manage risk

Recommendation 7.1: Risk committee
Overall risk management is the responsibility of the Risk Committee and covered within that committee's charter.
A copy of the charter is available on the company's website.

Recommendation 7.2: Risk management framework
The Risk Committee has implemented a Risk Register matrix framework under which, matters of higher risk or higher likelihood of occurrence are reported at least monthly to the Board. In addition, a monthly project risk report is tabled at Board meetings for consideration.

Recommendation 7.3: Internal audit
The Company does not currently have any internal audit function. The Board considers that given the Company's current size there is no benefit in having an internal audit function. Independent advice will be sought as necessary. The Board has overall responsibility for the identification, assessment, management and monitoring of the risks faced by the Company.

Recommendation 7.4: Environmental and social risks
EVZ Group is committed to operating within a defined Environmental, Social and Governance Framework (ESG) that provides our investors, employees, and all other stakeholders with assurance that the Board and senior management are focused on leading an ethical and sustainable business. EVZ Group is committed to acting ethically and with integrity in all its business dealings and relationships.

Accordingly, EVZ Group has developed an ESG framework outlining the Group's commitment to continuous improvement in response to the ever-evolving business landscape. A copy of the Group's ESG framework can be obtained on its website at the following location:

https://evz.com.au/assets/images/site/2023/05/EVZ-Limited-ESG-Framework-May-2023.pdf

Principle 8: Remunerate fairly and responsibly

Recommendation 8.1 and 8.2: Remuneration committee and policies
The Company has a duly appointed remuneration committee. The committee operates pursuant to the remuneration committee charter.

The remuneration committee consists of:
- Ian Luck (Chairman)
- Richard Betts
- Graham Burns
- Rob Edgley

The Company's approach to remuneration is set out in the Remuneration Report contained within this annual report.

The primary responsibilities of the remuneration committee are:
- Establish appropriate remuneration policies for directors, the CEO and other senior executives which are effective in attracting and/or retaining the best directors and executives to monitor and manage EVZ Limited, whilst ensuring goal congruence between shareholders, directors and executives.
- Ensuring appropriate disclosure of remuneration in line with the Corporations Act, ASX Listing Rules and Corporate Governance guidelines.

Non-executive directors are remunerated by way of fees. They may receive options (subject to shareholder approval) but there is no scheme for retirement benefits, other than statutory superannuation. Executives are paid a salary and may be provided, under the directors' and employees' benefits plan, with shares, performance rights and/or options and bonuses as part of their remuneration and incentive package.

There are no executive directors.

Recommendation 8.3: Equity based remuneration scheme
There is currently in place an EVZ Directors' and Employees' Benefits Plan (the "Plan") which allows employees, directors and others ("Eligible Persons") to be granted shares, options and performance rights in the Company. The object of this plan is to help the Company recruit, reward, retain and motivate its employees and directors.

Such shares, options and performance rights would be offered only to those eligible persons entitled to receive an invitation. Those eligible persons would be:
- a director or secretary of a group company;
- an employee in permanent full-time or permanent part-time employment of a group company; or
- a contractor to a group company.

Invitations to eligible persons will be made by the board and may be made subject to such conditions and rules as the board determines, including:
- In the case of options, the exercise period, the exercise price and the exercise conditions.

- In the case of shares, the issue price payable on acceptance of the application by the Company and issue of the shares and any other specific terms and conditions of issue.
- In the case of performance rights, the performance criteria and the performance period in which those performance criteria must be satisfied.

The issue of any securities (including options or performance rights) issued to any director, or their associates will still require shareholder approval under ASX Listing Rule 10.14.

The maximum number of shares issued pursuant to the plan would be no more than 5% of the equity interests in the Company.

**** End of corporate governance statement ****

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Auditor's Independence Declaration

To the Directors of EVZ Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of EVZ Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b no contraventions of any applicable code of professional conduct in relation to the audit.

Grant Thornton Audit Pty Ltd
Chartered Accountants

M A Cunningham
Partner – Audit & Assurance

Melbourne, 25 August 2026

EVZ Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2026

	Note	Consolidated 2026 $	2025 $
Revenue			
Sales	3	123,055,846	107,959,682
Cost of Sales		(99,806,367)	(90,337,839)
Gross profit		23,249,479	17,621,843
Other income		54,907	188,360
Interest received		287,710	49,347
Expenses			
Corporate costs		(3,038,679)	(2,633,642)
Administration		(14,094,304)	(12,491,046)
Finance costs	4	(743,772)	(925,252)
Profit before income tax expense		5,715,341	1,809,610
Income tax expense	5	(1,849,507)	(574,400)
Profit after income tax expense for the year attributable to the owners of EVZ Limited		3,865,834	1,235,210
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation of foreign operation		(72,505)	394,727
Other comprehensive income for the year, net of tax		(72,505)	394,727
Total comprehensive income for the year attributable to the owners of EVZ Limited		3,793,329	1,629,937
		Cents	Cents
Basic earnings per share	31	3.18	1.02
Diluted earnings per share	31	3.02	0.98

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

EVZ Limited
Statement of financial position
As at 30 June 2026

	Note	Consolidated 2026 $	2025 $
Assets			
Current assets			
Cash and cash equivalents	6	18,287,541	10,636,350
Trade and other receivables	7	19,867,364	22,626,854
Contract assets	8	4,199,519	4,221,793
Inventories	9	5,599,239	4,459,717
Financial assets	10	172,697	108,616
Total current assets		48,126,360	42,053,330
Non-current assets			
Trade and other receivables	7	661,734	1,266,411
Property, plant and equipment	12	8,236,613	7,731,916
Right-of-use assets	11	3,973,080	3,694,211
Intangibles	13	12,072,010	12,072,010
Deferred tax asset	5	1,912,383	2,597,785
Total non-current assets		26,855,820	27,362,333
Total assets		74,982,180	69,415,663
Liabilities			
Current liabilities			
Trade and other payables	14	15,091,317	17,756,845
Contract liabilities	15	9,658,935	6,056,329
Lease liabilities	16	1,626,610	1,559,077
Income tax payable	5	1,011,988	-
Provisions	17	4,676,135	4,474,487
Total current liabilities		32,064,985	29,846,738
Non-current liabilities			
Lease liabilities	16	4,363,853	4,484,788
Provisions	17	463,070	441,835
Total non-current liabilities		4,826,923	4,926,623
Total liabilities		36,891,908	34,773,361
Net assets		38,090,272	34,642,302
Equity			
Issued capital	18	60,210,119	60,187,506
Reserves	19	701,454	534,415
Accumulated losses		(22,821,301)	(26,079,619)
Total equity		38,090,272	34,642,302

The above statement of financial position should be read in conjunction with the accompanying notes

EVZ Limited
Statement of changes in equity
For the year ended 30 June 2026

Consolidated	Issued capital $	Share based payments reserve $	Foreign currency translation reserve $	Accumulated losses $	Total equity $
Balance at 1 July 2024	60,142,066	185,561	(135,178)	(27,314,829)	32,877,620
Profit after income tax expense for the year	-	-	-	1,235,210	1,235,210
Other comprehensive income for the year, net of tax	-	-	394,727	-	394,727
Total comprehensive income for the year	-	-	394,727	1,235,210	1,629,937
Transactions with owners in their capacity as owners:					
Share-based payments expense (note 32)	-	134,745	-	-	134,745
Performance rights exercised	45,440	(45,440)	-	-	-
Balance at 30 June 2025	60,187,506	274,866	259,549	(26,079,619)	34,642,302

Consolidated	Issued capital $	Share based payments reserve $	Foreign currency translation reserve $	Accumulated losses $	Total equity $
Balance at 1 July 2025	60,187,506	274,866	259,549	(26,079,619)	34,642,302
Profit after income tax expense for the year	-	-	-	3,865,834	3,865,834
Other comprehensive income for the year, net of tax	-	-	(72,505)	-	(72,505)
Total comprehensive income for the year	-	-	(72,505)	3,865,834	3,793,329
Transactions with owners in their capacity as owners:					
Share-based payments expense (note 32)	-	361,144	-	-	361,144
Performance rights exercised	121,600	(121,600)	-	-	-
Share buy-back of unmarketable parcels	(98,987)	-	-	-	(98,987)
Dividends paid (note 20)	-	-	-	(607,516)	(607,516)
Balance at 30 June 2026	60,210,119	514,410	187,044	(22,821,301)	38,090,272

The above statement of changes in equity should be read in conjunction with the accompanying notes

EVZ Limited
Statement of cash flows
For the year ended 30 June 2026

	Note	Consolidated 2026 $	2025 $
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		142,045,297	119,645,280
Payments to suppliers and employees (inclusive of GST)		(129,314,527)	(113,529,386)
		12,730,770	6,115,894
Interest received		287,710	49,347
Interest and other finance costs paid		(743,772)	(925,252)
Income taxes paid		(152,117)	(191,325)
Net cash from operating activities	30	12,122,591	5,048,664
Cash flows from investing activities			
Payments for property, plant and equipment (net of finance lease proceeds)	12	(1,900,205)	(1,185,457)
Proceeds from disposal of property, plant and equipment		55,296	11,320
Net cash used in investing activities		(1,844,909)	(1,174,137)
Cash flows from financing activities			
Repayment of leases		(1,919,988)	(1,603,719)
Payments for share buy-backs		(98,987)	-
Dividends paid	20	(607,516)	-
Net cash used in financing activities		(2,626,491)	(1,603,719)
Net increase in cash and cash equivalents		7,651,191	2,270,808
Cash and cash equivalents at the beginning of the financial year		10,636,350	8,365,542
Cash and cash equivalents at the end of the financial year	6	18,287,541	10,636,350

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Material accounting policy information

The accounting policies that are material to the consolidated entity are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted
The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of preparation
These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with IFRS Accounting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention
The financial statements have been prepared under the historical cost convention.

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Parent entity information
In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 26.

Principles of consolidation
The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of EVZ Limited ('company' or 'parent entity') as at 30 June 2026 and the results of all subsidiaries for the year then ended. EVZ Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

Foreign currency translation
The financial statements are presented in Australian dollars, which is EVZ Limited's functional and presentation currency.

Foreign currency transactions
Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations
The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

Note 1. Material accounting policy information (continued)

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

Revenue recognition

Revenue is recognised when an entity satisfies a performance obligation by transferring control of a promised good or service to a customer.

To determine whether to recognise revenue, the Group follows a 5-step process:

1 Identifying the contract with a customer;
2 Identifying the performance obligations;
3 Determining the transaction price,
4 Allocating the transaction price to the performance obligations; and
5 Recognising revenue when/as performance obligation(s) are satisfied.

The core principle of AASB 15 is that an entity shall recognise revenue to depict the transfer of promised goods and services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

Construction revenue

The contractual terms and the way in which the Group operates its construction contracts is predominantly derived from projects containing one performance obligation. Due to the high degree of interdependence between the various elements of these projects, they are accounted for as a single performance obligation. Contracted revenue is recognised over time by comparing costs incurred with total estimated costs required to deliver the project to measure progress. Estimated costs are reviewed on a monthly basis. The requirements of over time measurement are met as the construction creates assets with no alternative use to the Group and there is an enforceable right to payment for performance completed.

Contract variations are assessed to determine whether they represent a separate contract with the customer or are modifications to the original contract.

Most contracts are billed according to approved monthly progress claim schedules or in some cases according to contracted milestone schedules. When payments received from customers exceed revenue recognised to date on a particular contract, an excess (a contract liability) is reported in the statements of financial position. Alternatively, where revenue to be recognised exceeds amounts invoiced to customers, the excess (contract asset) is reported.

Services revenue

Services revenue arises from maintenance and other services supplied to infrastructure assets and facilities which may involve a range of services and processes.

Under AASB 15, these are recognised over time with reference to inputs (time and materials) as services are provided. These services have been determined to be one performance obligation as they are highly inter-related and fulfilled over time therefore revenue is recognised over time.

As with construction revenue, contract variations are assessed to determine whether they represent a separate contract with the customer or are modifications to the original.

Note 1. Material accounting policy information (continued)

Parts sales revenue
The Group recognises parts sales revenue as follows:

Revenue is recognised at an amount that reflects the consideration to which the Group is expected to be entitled in exchange for transferring goods or services to their customers. For each contract with a customer, the Group:
- identifies the contract with a customer;
- identifies the performance obligations in the contract;
- determines the transaction price which takes into account estimates of variable consideration and the time value of money;
- allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and
- recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price if any, reflects concessions provided to the customer such as discounts, rebates and refunds and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount method'. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are initially recognised as deferred revenue in the form of a separate refund liability.

Income tax
The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:
- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

EVZ Limited is responsible for recognising the current tax liabilities of the Australian tax consolidated group. The tax consolidated group has entered into an agreement whereby each Australian component in the group contributes to the income tax payable in proportion to their contributions to the tax profits.

Note 1. Material accounting policy information (continued)

Current and non-current classification
Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Cash and cash equivalents
Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables
Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

Retention debtors represent amounts contractually withheld by customers until specified contractual milestones or defect liability obligations have been satisfied. Retention debtors are recognised at amortised cost and are included within trade and other receivables.

The consolidated entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Contract assets
Contract assets are recognised when the consolidated entity has transferred goods or services to the customer but where the consolidated entity is yet to establish an unconditional right to consideration. Contract assets are treated as financial assets for impairment purposes.

Inventories
Stock on hand is stated at the lower of cost and net realisable value. Cost comprises of purchase and delivery costs, net of rebates and discounts received or receivable.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Property, plant and equipment
Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Note 1. Material accounting policy information (continued)

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Buildings	40 years
Leasehold improvements	3-10 years
Plant and equipment	3-20 years
Fixtures and fittings	3-10 years
Motor vehicles	3-15 years
Computer equipment	2-7 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The consolidated entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Intangible assets

Goodwill

Goodwill arises on the acquisition of a business. Goodwill is not amortised. Instead, goodwill is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Impairment losses on goodwill are taken to profit or loss and are not subsequently reversed.

Impairment of non-financial assets

Goodwill that has an indefinite useful life is not subject to amortisation and is tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Note 1. Material accounting policy information (continued)

Contract liabilities
Contract liabilities represent the consolidated entity's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the consolidated entity recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the consolidated entity has transferred the goods or services to the customer.

Lease liabilities
A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Employee benefits

Short-term employee benefits
Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits
The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense
Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Share-based payments
The Group operates an equity-settled share-based payment employee share scheme. The fair value of the equity to which employees become entitled is measured at grant date and recognised as an expense with a corresponding increase to an equity account.

Issued capital
Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Dividends
Dividends are recognised when declared during the financial year and no longer at the discretion of the company.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share-based payment transactions
The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. Professional judgment is involved in estimating the inputs used in the fair value calculation. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Allowance for expected credit losses
The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

Revenue recognition - Construction and service revenue
The consolidated entity recognises revenue from construction contracts using the input method, whereby progress towards satisfaction of the performance obligation is measured by comparing costs incurred to date against total estimated contract costs. This method involves significant judgement and estimation in determining total expected costs, costs to complete, contract variations and the resulting stage of completion of each project. Changes in these estimates may impact the amount of revenue, contract assets and contract liabilities recognised in the financial statements. These estimates are reviewed on a regular basis to ensure they remain appropriate and consistent with the requirements of AASB 15 Revenue from Contracts with Customers.

Goodwill
The consolidated entity tests annually, or more frequently if events or changes in circumstances indicate impairment, whether goodwill and other indefinite life intangible assets have suffered any impairment, in accordance with the accounting policy stated in note 1. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of assumptions, including estimated discount rates and growth rates of the estimated future cash flows.

Note 3. Operating segments

Identification of reportable operating segments
The consolidated entity is organised into two operating segments: Energy and Resources, and Building Products. These operating segments are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments.

The CODM reviews EBITDA (earnings before interest, tax, depreciation and amortisation). The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

The information reported to the CODM is on a monthly basis.

Note 3. Operating segments (continued)

Types of products and services

The principal products and services of each of these operating segments are as follows:

Energy and Resources	The energy and resources segment designs, manufactures and installs equipment on electricity, oil and gas facilities. Its product range consists of constant load power stations, back up power generation equipment, clean energy solutions, large steel tanks, silos, cooling towers, pipe spooling, pressure vessels and fabricated structural steel. In addition the segment provides customer support services by way of ongoing maintenance, servicing of equipment and sourcing emergency equipment.
Building Products	The building products segment designs syphonic roof drainage systems for large and/or complex roof structures, supplies and installs metal panel tanks and prefabricated hydraulic systems.

Intersegment transactions

Intersegment transactions were made at market rates. The Energy and Resources operating segment purchases Quality Control services from the Building Products operating segment. Intersegment transactions are eliminated on consolidation.

Intersegment receivables, payables and loans

Intersegment loans are initially recognised at the consideration received. Intersegment loans receivable and loans payable that earn or incur non-market interest are not adjusted to fair value based on market interest rates. Intersegment loans are eliminated on consolidation.

Unallocated items

The following items of revenue, expenses, assets and liabilities are not allocated to operating segments as they are not considered part of the core operations of any segment:

- Impairment of assets and other non-recurring items of revenue or expense
- Income tax expense
- Current tax liabilities
- Other financial liabilities

Major customers

The Group has many customers to whom it provides products and services. In the current year, the Group had three major customers in the Energy and Resources operating segment who accounted for 40% (2025: 23%) of external revenue. There was one major customer in the Building Products operating segment who accounted for 6% of external revenue.

Note 3. Operating segments (continued)

Operating segment information

Consolidated - 2026	Energy & resources $	Building products $	Unallocated $	Total $
Revenue				
Sales to external customers	77,277,584	45,778,262	-	123,055,846
Total revenue	77,277,584	45,778,262	-	123,055,846
EBITDA	6,735,889	5,353,187	(3,008,995)	9,080,081
Depreciation and amortisation	(1,713,088)	(1,165,907)	(29,684)	(2,908,679)
Interest revenue	90,913	52,733	144,065	287,711
Finance costs	(374,916)	(356,221)	(12,635)	(743,772)
Profit/(loss) before income tax expense	4,738,798	3,883,792	(2,907,249)	5,715,341
Income tax expense				(1,849,507)
Profit after income tax expense				3,865,834
Assets				
Segment assets	34,735,939	53,339,959	11,215,073	99,290,971
Intersegment eliminations				(24,308,791)
Total assets				74,982,180
Liabilities				
Segment liabilities	19,646,658	18,496,125	23,057,916	61,200,699
Intersegment eliminations				(24,308,791)
Total liabilities				36,891,908

Note 3. Operating segments (continued)

Consolidated - 2025	Energy & resources $	Building products $	Unallocated $	Total $
Revenue				
Sales to external customers	66,009,484	41,950,198	-	107,959,682
Total revenue	66,009,484	41,950,198	-	107,959,682
EBITDA	2,405,879	5,505,160	(2,587,898)	5,323,141
Depreciation and amortisation	(1,502,261)	(1,089,620)	(45,743)	(2,637,624)
Interest revenue	14,739	26,769	7,838	49,346
Finance costs	(530,993)	(389,474)	(4,786)	(925,253)
Profit/(loss) before income tax expense	387,364	4,052,835	(2,630,589)	1,809,610
Income tax expense				(574,400)
Profit after income tax expense				1,235,210
Assets				
Segment assets	34,855,632	51,388,641	3,341,991	89,586,264
Intersegment eliminations				(20,170,601)
Total assets				69,415,663
Liabilities				
Segment liabilities	24,505,151	20,246,960	10,191,851	54,943,962
Intersegment eliminations				(20,170,601)
Total liabilities				34,773,361

Geographical information

	Sales to external customers		Geographical non-current assets	
	2026 $	**2025 $**	**2026 $**	**2025 $**
Australia	115,534,112	101,957,086	11,628,834	10,815,237
Asia	7,521,734	6,002,596	1,242,594	1,877,300
	123,055,846	107,959,682	12,871,428	12,692,537

The geographical non-current assets above are exclusive of financial instruments and deferred tax assets.

Note 3. Operating segments (continued)

Revenue by product set	Energy & resources $	Building products $	Total $
2026			
Construction contracts *	59,197,737	45,213,488	104,411,225
Services revenue *	8,496,750	229,804	8,726,554
Parts sales **	9,583,097	334,970	9,918,067
Total revenue	77,277,584	45,778,262	123,055,846
2025			
Construction contracts *	53,109,966	40,453,215	93,563,181
Services revenue *	7,867,587	1,123,162	8,990,749
Parts sales **	5,031,931	373,821	5,405,752
Total revenue	66,009,484	41,950,198	107,959,682

* Construction contract revenue and services revenue is recognized over time.
** Parts sales are recognized at a point in time.

Note 4. Expenses

	Consolidated 2026 $	Consolidated 2025 $
Profit before income tax includes the following specific expenses:		
Finance costs		
Interest and finance charges paid/payable on bank facilities and other	343,485	611,329
Interest and finance charges paid/payable on lease liabilities	400,287	313,923
Finance costs expensed	743,772	925,252
Leases		
Short-term lease payments	24,680	18,886
Superannuation expense		
Defined contribution superannuation expense	2,384,965	2,351,966
Share-based payments expense		
Share-based payments expense	361,144	134,745
Employee benefits expense excluding superannuation		
Employee benefits expense excluding superannuation	50,210,696	47,675,884
Write off of assets		
Plant and equipment	79,418	30,950

Note 5. Income tax

	Consolidated	
	2026	2025
	$	$
Income tax expense		
Current tax	1,906,531	582,409
Deferred tax expense	685,402	400,842
Utilisation of carried forward tax losses	(685,402)	(400,842)
Prior year overprovision	(57,024)	(8,009)
Aggregate income tax expense	1,849,507	574,400
Deferred tax included in income tax expense comprises:		
Decrease in deferred tax assets	685,402	432,466
Decrease in deferred tax liabilities	-	(31,624)
Deferred tax expense	685,402	400,842
Numerical reconciliation of income tax expense and tax at the statutory rate		
Profit before income tax expense	5,715,341	1,809,610
Tax at the statutory tax rate of 30% (2025: 30%)	1,714,602	542,883
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Share-based payments	108,343	40,424
Other permanent differences	(82,569)	(97,202)
	1,740,376	486,105
Difference in overseas tax rates	109,131	88,295
Income tax expense	1,849,507	574,400

	Consolidated	
	2026	2025
	$	$
Deferred tax asset		
Deferred tax asset comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Unrecouped tax losses	-	798,102
Employee benefits and other provisions	1,654,694	1,550,636
Other	257,689	249,047
Deferred tax asset	1,912,383	2,597,785
Movements:		
Opening balance	2,597,785	3,030,251
Charged to profit or loss	(685,402)	(432,466)
Closing balance	1,912,383	2,597,785

Note 5. Income tax (continued)

	Consolidated 2026 $	Consolidated 2025 $
Deferred tax liability		
Movements:		
Opening balance	-	31,624
Credited to profit or loss	-	(31,624)
Closing balance	-	-

Note 6. Cash and cash equivalents

	Consolidated 2026 $	Consolidated 2025 $
Current assets		
Cash at bank	18,287,541	10,636,350

Note 7. Trade and other receivables

	Consolidated 2026 $	Consolidated 2025 $
Current assets		
Trade receivables	17,840,233	21,253,683
Trade receivables - Retention debtors	1,171,449	636,215
Less: Allowance for expected credit losses	(261,188)	(556,787)
	18,750,494	21,333,111
Other debtors / prepayments	1,116,870	1,293,743
	19,867,364	22,626,854
Non-current assets		
Trade receivables - Retention debtors	1,102,028	1,266,411
Less: Allowance for expected credit losses	(440,294)	-
	661,734	1,266,411
	20,529,098	23,893,265

Market practices provide for the retention of monies from progress and final billings on certain construction contracts. The monies are received after a contracted period of time has elapsed following completion of the construction.

Current trade receivables are non-interest bearing and generally on 30 days terms.

Note 7. Trade and other receivables (continued)

Credit risk – trade and other receivables
The Group has no significant concentration of credit risk with respect to any single counter party or Group of counter parties. The class of assets described as Trade and Other Receivables is considered to be the main source of credit risk related to the Group.

On a geographical basis, the Group has credit risk exposures in Australia and Asia given the substantial operations in those regions. The Group's exposure to credit risk for receivables at reporting date in those regions is as follows:

	Consolidated	
	2026	2025
Australia	17,543,677	19,836,157
Asia	3,686,903	4,613,895
	21,230,580	24,450,052

Trade and other receivables pertaining to the Australian entities in the Group, as disclosed in Note 28, are provided as security against the Group's bank facilities.

Allowance for expected credit losses
The ageing of the receivables and allowance for expected credit losses provided for above are as follows:

	Expected credit loss rate		Carrying amount		Allowance for expected credit losses	
	2026	2025	2026	2025	2026	2025
Consolidated	%	%	$	$	$	$
Not overdue	-	-	13,963,233	16,936,966	-	-
0 to 3 months overdue	5%	-	5,332,192	5,074,611	242,597	-
3 to 6 months overdue	27%	40%	368,893	527,360	100,402	209,366
Over 6 months overdue	80%	56%	449,392	617,372	358,483	347,421
Other receivables	-	-	1,116,870	1,293,743	-	-
			21,230,580	24,450,052	701,482	556,787

Movements in the allowance for expected credit losses are as follows:

	Consolidated	
	2026	2025
	$	$
Opening balance	556,787	523,798
Additional provisions recognised	154,481	183,634
Provisions utilised	(9,786)	(150,645)
Closing balance	701,482	556,787

The group has made good progress in collecting older receivables, particularly in Malaysia where balances remain outstanding for longer periods than is typical within Australia. As a result, when factoring in the lower expected credit loss rate, even though the overall receivables balance has increased, provision levels have increased only by a modest amount when measured in absolute dollars.

Note 7. Trade and other receivables (continued)

	Consolidated 2026 $	Consolidated 2025 $
Construction contracts		
Net construction work in progress at the reporting date:		
Contract costs incurred to date	86,113,772	80,932,398
Profit recognised to date	18,884,854	13,070,032
	104,998,626	94,002,430
Less: Progress billings received and receivable	(110,959,854)	(95,682,513)
Net construction work in progress	(5,961,228)	(1,680,083)
Representing:		
Contract liabilities (Receipts in advance)	(9,198,559)	(5,472,130)
Contract assets (Amounts due from customers for contract work in progress)	3,237,331	3,792,047
	(5,961,228)	(1,680,083)

Construction contracts which have remaining performance obligations at 30 June 2026 total $80,386,640 (2025: $80,419,662). This obligation excludes long term service and maintenance contracts also held by the group at 30 June 2026 for $6,647,746 (2025: $6,054,882).

Refer note 1 for more detail of accounting policy for revenue recognition.

Note 8. Contract assets

	Consolidated 2026 $	Consolidated 2025 $
Current assets		
Contract assets	4,199,519	4,221,793

Contract assets

Contract assets are balances due from customers under long term contracts as work is performed and therefore a contract asset is recognised over the period in which the performance obligation is fulfilled. This represents the Group's right to consideration for the services transferred to date. Amounts are generally reclassified to accounts receivable when there is an unconditional right to receive payment.

	Consolidated 2026 $	Consolidated 2025 $
Contract Asset details:		
Contract assets - construction	3,237,331	3,792,047
Contract assets - service contracts	962,188	429,746
	4,199,519	4,221,793

Contract assets and contract liabilities are offset where they relate to the same contract.

Note 8. Contract assets (continued)

Contract assets at the start of the reporting period was $4,221,519 (2025: $4,796,260). All contract assets recognised at the start of the reporting period have been reclassified to accounts receivable and subsequently received during the financial year.

Note 9. Inventories

	Consolidated	
	2026	2025
	$	$
Current assets		
Stock on hand - at cost	5,599,239	4,459,717

Inventories pertaining to the Australian entities in the Group, as disclosed in Note 28 are provided as security against the Group's bank facilities.

Note 10. Financial assets

	Consolidated	
	2026	2025
	$	$
Current assets		
Security deposits	172,697	108,616

Funds on deposit represent security deposits covering a guarantee for property lease obligations and contract performance bonds.

Note 11. Right-of-use assets

	Consolidated	
	2026	2025
	$	$
Non-current assets		
Land and buildings - right-of-use	5,742,958	5,623,553
Less: Accumulated depreciation	(1,882,700)	(2,081,697)
	3,860,258	3,541,856
Office equipment - right-of-use	183,580	183,580
Less: Accumulated depreciation	(70,758)	(31,225)
	112,822	152,355
	3,973,080	3,694,211

Note 11. Right-of-use assets (continued)

Reconciliations
Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Land and buildings ROU $	Office equipment ROU $	Total $
Balance at 1 July 2024	3,640,246	111,659	3,751,905
Additions	1,090,399	127,244	1,217,643
Disposals	(201,008)	(45,402)	(246,410)
Exchange differences	10,400	-	10,400
Depreciation expense	(998,181)	(41,146)	(1,039,327)
Balance at 30 June 2025	3,541,856	152,355	3,694,211
Additions	1,497,831	-	1,497,831
Disposals	(50,809)	-	(50,809)
Exchange differences	(437)	-	(437)
Depreciation expense	(1,128,183)	(39,533)	(1,167,716)
Balance at 30 June 2026	3,860,258	112,822	3,973,080

Note 12. Property, plant and equipment

	Consolidated 2026 $	Consolidated 2025 $
Non-current assets		
Buildings - at cost	218,079	220,884
Less: Accumulated depreciation	(26,533)	(22,457)
	191,546	198,427
Leasehold improvements - at cost	939,377	676,720
Less: Accumulated depreciation	(205,666)	(126,554)
	733,711	550,166
Plant and equipment - at cost	13,876,156	14,247,423
Less: Accumulated depreciation	(7,794,835)	(8,412,780)
	6,081,321	5,834,643
Fixtures and fittings - at cost	401,112	377,967
Less: Accumulated depreciation	(341,956)	(289,051)
	59,156	88,916
Motor vehicles - at cost	2,324,696	2,195,247
Less: Accumulated depreciation	(1,383,249)	(1,376,890)
	941,447	818,357
Computer equipment - at cost	1,014,342	918,246
Less: Accumulated depreciation	(784,910)	(676,839)
	229,432	241,407
	8,236,613	7,731,916

Note 12. Property, plant and equipment (continued)

Reconciliations
Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Buildings $	Improvements $	Fixtures and Fittings $	Computer Equipment $	Plant and Equipment $	Motor Vehicles $	Total $
Balance at 1 July 2024	179,040	389,164	141,131	228,351	5,742,167	330,732	7,010,585
Additions *	-	240,853	28,571	112,726	1,312,976	602,360	2,297,486
Exchange differences	23,704	4,694	1,974	14,715	8,005	-	53,092
Write off of assets	-	(21,686)	(775)	(7,715)	(774)	-	(30,950)
Depreciation expense	(4,317)	(62,859)	(81,985)	(106,670)	(1,227,731)	(114,735)	(1,598,297)
Balance at 30 June 2025	198,427	550,166	88,916	241,407	5,834,643	818,357	7,731,916
Additions *	-	263,483	24,483	103,912	1,626,869	311,023	2,329,770
Exchange differences	(2,475)	(106)	(151)	(998)	(494)	(649)	(4,873)
Write off of assets	-	-	-	-	(79,418)	-	(79,418)
Depreciation expense	(4,406)	(79,832)	(54,092)	(114,889)	(1,300,279)	(187,284)	(1,740,782)
Balance at 30 June 2026	191,546	733,711	59,156	229,432	6,081,321	941,447	8,236,613

* Additions include assets financed under leases

Note 13. Intangibles

	Consolidated 2026 $	Consolidated 2025 $
Non-current assets		
Goodwill - at cost	12,072,010	12,072,010

Reconciliations
Reconciliations of the written down values by CGU (Cash Generating Unit) at the beginning and end of the current and previous financial year are set out below:

By Cash Generating Unit Consolidated	Syfon Systems Group $	Brockman Engineering Group $	Total $
Balance at 1 July 2024	3,282,532	8,789,478	12,072,010
Balance at 30 June 2025	3,282,532	8,789,478	12,072,010
Balance at 30 June 2026	3,282,532	8,789,478	12,072,010

Note 13. Intangibles (continued)

Impairment disclosures
The EVZ Group assesses at each annual reporting date the potential impairment to the carrying value of Goodwill of the relevant cash generating unit (CGU) or group of CGU's.

The recoverable amount of each CGU (Brockman Eng and Syfon Systems) is determined based on value-in-use calculations. Value-in-use is calculated based on the present value of pre-tax cash flow projections over a five year period adjusted for the estimated terminal value of the cash generating unit.

Budgets use estimated weighted average growth rates to project revenue. Costs are calculated taking into account historical gross margins as well as estimated weighted average inflation rates over the periods which are consistent with inflation rates applicable to the locations in which the businesses operate. The forecasts used in the value-in-use calculations are based on the management approved budgets.

Other key assumptions in the value-in-use calculation include gross margin, allowances for capital expenditure and normalisation of working capital changes. Due to the correlation of these factors, assumptions for growth rates and discount rates are the most sensitive in the value-in-use calculation.

The following assumptions were used in the value-in-use calculations:

	2026		2025	
	Growth Rates %	Discount Rates %	Growth Rates %	Discount Rates %
Syfon Systems Group:				
Revenue growth year 1	8%	16%	8%	15%
Revenue growth subsequent years	2%	16%	2%	15%
Brockman Engineering Group:				
Revenue growth year 1	(7%)	16%	9%	15%
Revenue growth subsequent years	2%	16%	2%	15%

After revenue growth of 8% in the first year, a consistent growth rate of 2% in revenue is modelled for Syfon Systems for all subsequent periods. Gross margin is expected to improve from 25% in the prior year to 26.6% for each year of the forecast.

For Brockman, year one revenue is expected to retract by 7% and then 2% is the minimum expected growth that is expected for subsequent periods for this CGUs in normal markets. With a focus on margin rather than revenue growth, the gross margin for Brockman has been modelled to improve from 14.2% in prior year to 15.4% for subsequent years.

All growth rates consider forward work-in-hand levels, weighted project prospects, consideration of future expected activities, and giving consideration to historical growth rates achieved.

Key estimates
The following sensitivity analysis was undertaken with respect to the value in use calculations and the imbedded assumptions and estimates used in performing the impairment testing on the carrying value of goodwill.

In performing impairment testing on the carrying values of goodwill, certain discount rates and growth rates have been assumed as part of the value-in-use calculations.

The following table illustrates sensitivities to changes in those discount rates and growth rates. The discount and growth rates used, and the results of the sensitivity analysis are:

Note 13. Intangibles (continued)

	2026		2025	
	Growth Rates %	Discount Rates %	Growth Rates %	Discount Rates %
Syfon Systems Group:				
Revenue growth year 1	-	16.5%	-	16.0%
Revenue growth subsequent years	-	16.5%	-	16.0%
Brockman Engineering Group:				
Revenue growth year 1	-	16.5%	-	16.0%
Revenue growth subsequent years	-	16.5%	-	16.0%

	Consolidated	
	2026	2025
Value of impairment to carrying value of goodwill based on sensitivity analysis:		
Syfon Systems Group	-	-
Brockman Engineering Group	-	-
	-	-

The sensitivity discount rates used in FY2026 of 16.5% is the same as the prior year. The growth rates of Nil are the same as the prior year. As a result, there is no impairment in either Syfon Systems group or Brockman Engineering group.

Note 14. Trade and other payables

	Consolidated	
	2026 $	2025 $
Current liabilities		
Trade payables	10,607,155	11,492,168
Other payables	4,484,162	6,264,677
	15,091,317	17,756,845

Note 15. Contract liabilities

	Consolidated	
	2026 $	2025 $
Current liabilities		
Contract liabilities	9,658,935	6,056,329

Contract liabilities

Contract liabilities relating to construction contracts are balances due to customers under construction contracts. These arise if a milestone payment exceeds the revenue recognised to date. Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period was $6,056,329 (2025: $3,135,705).

Contract assets and contract liabilities are offset where they relate to the same contract.

Note 16. Lease liabilities

	Consolidated 2026 $	Consolidated 2025 $
Current liabilities		
Lease liability	1,626,610	1,559,077
Non-current liabilities		
Lease liability	4,363,853	4,484,788
	5,990,463	6,043,865

Refer to note 21 - financial instruments for further information on leases.

The lease liabilities are secured by the related underlying assets. Future minimum lease payments are as follows:

	0-1 years	1-2 years	2-3 years	3-4 years	4-5 years	5+ Years	TOTAL
2026							
Lease payments	2,014,705	1,651,812	1,178,023	641,591	507,966	1,216,383	7,210,480
Finance charges	(388,095)	(280,067)	(196,666)	(141,083)	(106,320)	(107,786)	(1,220,017)
	1,626,610	1,371,745	981,357	500,508	401,646	1,108,597	5,990,463
2025							
Lease payments	1,952,620	1,408,555	1,074,959	752,995	586,063	1,724,353	7,499,545
Finance charges	(393,974)	(300,282)	(228,921)	(178,010)	(140,387)	(214,106)	(1,455,680)
	1,558,646	1,108,273	846,038	574,985	445,676	1,510,247	6,043,865

Lease payments not recognised as a liability

The group has elected not to recognise a lease liability for short term leases (leases with an expected term of 12 months or less) or for leases of low value assets. Payments made under such leases are expensed on a straight-line basis.

The expense relating to payments not included in the measurement of the lease liability is as follows:

	Consolidated 2026	Consolidated 2025
Short term leases	24,680	18,886

Note 17. Provisions

	Consolidated	
	2026	2025
	$	$
Current liabilities		
Annual leave	3,204,650	3,032,082
Long service leave	1,471,485	1,442,405
	4,676,135	4,474,487
Non-current liabilities		
Long service leave	463,070	441,835
	5,139,205	4,916,322

Amounts not expected to be settled within the next 12 months
The current provision for employee benefits includes all unconditional entitlements where employees have completed the required period of service and also those where employees are entitled to pro-rata payments in certain circumstances. The entire amount is presented as current, since the consolidated entity does not have an unconditional right to defer settlement. However, based on past experience, the consolidated entity does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

Note 18. Issued capital

	Consolidated			
	2026 Shares	2025 Shares	2026 $	2025 $
Ordinary shares - fully paid	121,503,037	121,375,917	60,210,119	60,187,506

Movements in ordinary share capital

Details	Date	Shares	Issue price	$
Balance	1 July 2024	121,091,917		60,142,066
Shares issued	3 September 2024	284,000	$0.160	45,440
Balance	30 June 2025	121,375,917		60,187,506
Shares issued	29 August 2025	640,000	$0.190	121,600
Share buy-back	17 December 2025	(512,880)	$0.190	(98,987)
Balance	30 June 2026	121,503,037		60,210,119

Shares issued are performance rights that vested and were issued to employees.

The issue price is the deemed issue price based on the fair value of the performance rights at grant date. No cash received upon issue of shares as exercise price was nil.

Ordinary shares
Ordinary shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held. At shareholders' meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands. The ordinary shares have no par value.

Note 18. Issued capital (continued)

Capital risk management
Management controls the capital of the Group in order to maintain an appropriate debt to equity ratio, provide shareholders with adequate returns and ensure the Group can fund its operations and continue as a going concern. The Group's debt and capital includes ordinary share capital and financial liabilities, supported by financial assets.

There are no externally imposed capital requirements. Management effectively manages the Group's capital by assessing the Group's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of debt levels, distributions to shareholders and share issues.

Note 19. Reserves

	Consolidated 2026 $	Consolidated 2025 $
Foreign currency reserve	187,044	259,549
Share based payments reserve	514,410	274,866
	701,454	534,415

Foreign currency reserve
The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars.

Share-based payments reserve
The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

Movements in reserves
Movements in each class of reserve during the current and previous financial year are set out below:

Consolidated	Foreign currency reserve $	Share based payments reserve $	Total $
Balance at 1 July 2024	(135,178)	185,561	50,383
Foreign currency translation	394,727	-	394,727
Performance rights vested and issued	-	(45,440)	(45,440)
Share based payments expense	-	134,745	134,745
Balance at 30 June 2025	259,549	274,866	534,415
Foreign currency translation	(72,505)	-	(72,505)
Performance rights vested and issued	-	(121,600)	(121,600)
Share based payments expense	-	361,144	361,144
Balance at 30 June 2026	187,044	514,410	701,454

During the year 2,538,500 (2025: 640,000) performance rights vested to Key Management Personnel. The performance rights were issued subsequent to year end.

Performance rights which have been granted expire at the end of the financial period to which they relate if the targeted performance objectives are not met. The company plans to award and allot the shares within 90 days of the date of this report.

Note 19. Reserves (continued)

Performance rights are granted as part of the long-term incentive scheme and are determined based on the measures and results of a balanced scorecard analysis for each of key managements' contribution to the business during the financial year. The measures are determined by the Board and all incentive awards are at the discretion of the Board.

Note 20. Dividends

Dividends
Dividends paid during the financial year were as follows:

	Consolidated	
	2026	2025
	$	$
Final dividend for the year ended 30 June 2026 of 0.5 cents per ordinary share	607,516	-

Franking credits

	Consolidated	
	2026	2025
	$	$
Franking credits available for subsequent financial years based on a tax rate of 30%	1,553,433	1,813,797

Note 21. Financial instruments

Financial risk management objectives
The Group's financial instruments consist mainly of deposits with banks, accounts receivable and payable.

The main purpose of non-derivative financial instruments is to raise finance for Group operations.

Treasury risk management
The Board of Directors is responsible for monitoring treasury risk. Currency and interest rate exposures are reviewed regularly to ensure any risk associated with these exposures is minimized.

Market risk

Foreign currency risk
The Group is exposed to fluctuations in foreign currencies arising from the sale and purchase of goods and services in currencies other than the Group's measurement currency. The Group monitors its foreign exchange exposure on a regular basis.

Refer Note 3 for a breakdown of revenue and assets by geographic location. Whilst the Group monitors its foreign exchange risk, it does not believe there is any material risk associated with its foreign exchange exposure.

Price risk
The Group minimises its exposure to price risk as costs of major materials and components are agreed and fixed with suppliers and subcontractors at the time of project tender.

Interest rate risk
The consolidated entity has no bank loan borrowings at balance date (2025: $nil).

On 14 April 2026, the consolidated entity entered into a new bank facility agreement with HSBC Bank Australia Limited which includes access to a multiple advance bank loan facility for AUD $5,000,000.

Note 21. Financial instruments (continued)

The Group currently has no bank loans and all bank deposits are at variable rates, and therefore believes it has minimal exposure to interest rate risk.

Credit risk
The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The Group does not have any material credit risk exposure to any single receivable or Group of receivables under financial instruments entered into by the Group.

Liquidity risk
The Group manages liquidity risk by monitoring forecast cash flows and ensuring that adequate cash reserves are maintained.

Refer below for a maturity analysis of financial liabilities and to Note 16 Leases for a maturity analysis of lease liabilities.

Consolidated - 2026	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade payables	-	10,607,155	-	-	-	10,607,155
Other payables	-	4,432,343	-	-	-	4,432,343
Interest-bearing - variable						
Finance Leases	6.62%	545,471	510,269	431,050	-	1,486,790
Total non-derivatives		15,584,969	510,269	431,050	-	16,526,288

Consolidated - 2025	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade payables	-	11,492,168	-	-	-	11,492,168
Other payables	-	5,463,010	-	-	-	5,463,010
Interest-bearing - variable						
Finance Leases	6.52%	811,003	432,824	703,551	-	1,947,378
Total non-derivatives		17,766,181	432,824	703,551	-	18,902,556

Note 21. Financial instruments (continued)

Fair value of financial instruments

The fair value of cash and cash equivalents and non-interest bearing monetary financial assets and financial liabilities of the Group approximate their carrying value.

The fair values of financial assets and liabilities, together with their carrying amounts in the statement of financial position, for the consolidated entity are as follows:

Consolidated	2026 Carrying amount $	2026 Fair value $	2025 Carrying amount $	2025 Fair value $
Assets				
Cash at bank	18,287,540	18,287,540	10,636,350	10,636,350
Cash on deposit for security	172,697	172,697	108,616	108,616
Trade receivables	19,412,228	19,412,228	22,599,523	22,599,523
Other receivables	1,116,870	1,116,870	1,293,743	1,293,743
	38,989,335	38,989,335	34,638,232	34,638,232
Liabilities				
Trade payables	10,607,155	10,607,155	11,492,168	11,492,168
Other payables	4,432,343	4,432,343	6,268,093	6,268,093
Finance Lease liability	1,486,790	1,486,790	1,947,378	1,947,378
	16,526,288	16,526,288	19,707,639	19,707,639

Note 22. Key management personnel disclosures

Names and positions of Directors and key management personnel in office at any time during the financial year are:

Directors
The following persons were directors of EVZ Limited during the financial year:

Mr G Burns	Non-Executive Chairman
Mr R Edgley	Non-Executive Director
Mr I Luck	Non-Executive Director
Mr R Betts	Non-Executive Director

Other key management personnel
The following persons also had the authority and responsibility for planning, directing and controlling the major activities of the consolidated entity, directly or indirectly, during the financial year:

Mr S Farthing	Chief Executive Officer and Executive General Manager - Energy and Resources
Mr P van der Wal	Chief Financial Officer and Company Secretary
Mr A Bellgrove	Executive General Manager - Building Products

Note 22. Key management personnel disclosures (continued)

Compensation
The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

	Consolidated 2026 $	Consolidated 2025 $
Short-term employee benefits	2,217,291	1,751,849
Post-employment benefits	90,000	89,383
Share-based payments	191,781	72,891
	2,499,072	1,914,123

Refer to disclosures in Note 25 for other transactions with Key Management Personnel.

Key Management Personnel are the non-executive directors and employees who have authority and responsibility for planning, directing and controlling the activities of the Company.

Note 23. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Grant Thornton Audit Pty Ltd, the auditor of the company, its network firms and unrelated firms:

	Consolidated 2026 $	Consolidated 2025 $
Audit services - Grant Thornton Audit Pty Ltd		
Audit or review of the financial statements	208,530	199,290
Audit services - Grant Thornton - Overseas network firms		
Audit or review of the financial statements for overseas controlled entities	17,698	-
Other auditor services - unrelated firms		
Audit or review of the financial statements for overseas controlled entities	-	8,343

Note 24. Contingent liabilities

The consolidated entity has given bank guarantees as at 30 June 2026 of $6,851,465 (2025: $6,981,960) to various customers.

EVZ Limited entered into a new banking facility arrangement with HSBC Australia Bank Limited from 14 April 2026.
Prior to that date its banking facilities were with Commonwealth Bank of Australia.

The banking facilities with HSBC includes $10 million for bank guarantees and a $5 million multi advance facility which has zero drawn down at 30 June 2026. The HSBC facility is secured by the following:
General security deeds granted by each of the companies in the EVZ Australian group; and
Unlimited guarantee and indemnity documents granted by each of the companies in the Australian group and in Syfon Systems Sdn. Bhd. in Malaysia.

Note 24. Contingent liabilities (continued)

	Consolidated	
	2026	2025
	$	$
Bank Guarantee Facilities		
Used at the reporting date	6,851,465	6,981,960
Unused at the reporting date	3,148,535	18,040
	10,000,000	7,000,000

Note 25. Related party transactions

Parent entity
EVZ Limited is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 27.

Key management personnel
Disclosures relating to key management personnel are set out in note 22 and the remuneration report included in the directors' report.

Transactions with related parties
The following transactions occurred with related parties:

	Consolidated	
	2026	2025
	$	$
Payment for other expenses:		
Directors fees	380,000	285,833

Receivable from and payable to related parties
The following balances are outstanding at the reporting date in relation to transactions with related parties:

	Consolidated	
	2026	2025
	$	$
Current payables:		
Director fees payable	31,666	31,666

Loans to/from related parties
There were no loans to or from related parties at the current and previous reporting date.

Terms and conditions
All transactions were made on normal commercial terms and conditions and at market rates.

Note 26. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent 2026 $	Parent 2025 $
Loss after income tax	(4,647,627)	(3,116,694)
Total comprehensive income	(4,647,627)	(3,116,694)

Statement of financial position

	Parent 2026 $	Parent 2025 $
Total current assets	9,417,118	877,773
Total assets	15,095,170	3,486,936
Total current liabilities	1,905,961	740,597
Total liabilities	23,057,917	6,456,697
Equity		
Issued capital	60,212,424	60,187,509
Share based payments reserve	514,410	274,866
Accumulated losses	(68,689,581)	(63,432,136)
Total deficiency in equity	(7,962,747)	(2,969,761)

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries
A deed of cross guarantee between EVZ Ltd (Parent Entity), Brockman Engineering Pty Ltd, Syfon Systems Pty Ltd, and Brockman Services Pty Ltd (previously Syfon International Pty Ltd and EVZ Energy Pty Ltd) (Group Entities) is enacted and relief was obtained from preparing financial statements for those Group Entities under ASIC Legislative Instrument 2016/785. Under the deed, EVZ Ltd and the Group Entities jointly guarantee to support the liabilities and obligations of the Group Entities. EVZ Ltd and the Group Entities are the only parties to the Deeds of Cross Guarantee and form the Closed Group.

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 30 June 2026 and 30 June 2025.

Material accounting policy information
The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 1, except for the following:
- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

Note 27. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1:

Name	Principal place of business / Country of incorporation	Ownership interest 2026 %	Ownership interest 2025 %
Syfon Systems Pty Ltd	Australia	100.00%	100.00%
Syfon Systems Sdn Bhd	Malaysia	100.00%	100.00%
Syfon Systems Pte Ltd	Singapore	100.00%	100.00%
Syfon Systems SE Asia, Inc.	Philippines	100.00%	100.00%
Syfon Systems Vietnam Co Ltd	Vietnam	100.00%	100.00%
Brockman Engineering Pty Ltd	Australia	100.00%	100.00%
Brockman Project Services Pty Ltd*	Australia	100.00%	100.00%
TSF Power Pty Ltd	Australia	100.00%	100.00%
Brockman Services Pty Ltd	Australia	100.00%	100.00%
Tank Industries Australia Pty Ltd	Australia	100.00%	100.00%

* Brockman Project Services Pty Ltd did not trade during the year or the prior year.

Note 28. Deed of cross guarantee

The following entities are party to a deed of cross guarantee under which each company guarantees the debts of the others:

EVZ Ltd (Parent Entity)
Brockman Engineering Pty Ltd
Syfon Systems Pty Ltd
Brockman Services Pty Ltd (previously Syfon International Pty Ltd)

By entering into the deed, the wholly-owned entities have been relieved from the requirement to prepare financial statements and directors' report under Corporations Instrument 2016/785 issued by the Australian Securities and Investments Commission.

The above companies represent a 'Closed Group' for the purposes of the Corporations Instrument, and as there are no other parties to the deed of cross guarantee that are controlled by EVZ Limited, they also represent the 'Extended Closed Group'.

Note 28. Deed of cross guarantee (continued)

Set out below is a consolidated statement of profit or loss and other comprehensive income and statement of financial position of the 'Closed Group'.

Statement of profit or loss and other comprehensive income	2026 $	2025 $
Sales	82,216,085	77,032,856
Cost of sales	(68,061,155)	(67,451,098)
Corporate costs	(3,038,679)	(2,633,642)
Administration	(7,870,068)	(7,002,877)
Finance costs	(350,039)	(824,097)
Profit/(loss) before income tax expense	2,896,144	(878,858)
Income tax expense	(1,740,376)	(486,106)
Profit/(loss) after income tax expense	1,155,768	(1,364,964)
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year	1,155,768	(1,364,964)

Equity - accumulated losses	2026 $	2025 $
Accumulated losses at the beginning of the financial year	(32,505,703)	(31,140,739)
Profit/(loss) after income tax expense	1,155,768	(1,364,964)
Dividends paid	(607,516)	-
Accumulated losses at the end of the financial year	(31,957,451)	(32,505,703)

Note 28. Deed of cross guarantee (continued)

Statement of financial position	2026 $	2025 $
Current assets		
Cash and cash equivalents	15,641,881	6,608,755
Trade and other receivables	11,288,723	15,797,630
Contract assets	2,185,927	865,949
Inventories	2,019,829	1,712,106
	31,136,360	24,984,440
Non-current assets		
Property, plant and equipment	5,707,065	5,576,698
Right-of-use assets	3,308,804	2,964,533
Intangibles	12,072,010	12,072,010
Deferred tax asset	1,912,383	2,597,785
Other	1,802,552	4,655,692
	24,802,814	27,866,718
Total assets	55,939,174	52,851,158
Current liabilities		
Trade and other payables	10,026,776	12,808,412
Contract liabilities	7,715,279	3,934,023
Lease liabilities	847,538	926,272
Income tax payable	1,016,391	-
Provisions	4,016,469	3,854,419
	23,622,453	21,523,126
Non-current liabilities		
Lease liabilities	3,508,080	3,321,339
Provisions	271,047	279,508
	3,779,127	3,600,847
Total liabilities	27,401,580	25,123,973
Net assets	28,537,594	27,727,185
Equity		
Issued capital	59,980,635	59,958,022
Reserves	514,410	274,866
Accumulated losses	(31,957,451)	(32,505,703)
Total equity	28,537,594	27,727,185

The 2025 Annual Financial Report wrongly omitted Brockman Services Pty Ltd from the 'Closed Group' Statement of profit and loss and other comprehensive income, and the Statement of financial position calculations. This error has been corrected in this years Report so the 2025 balances above are comparative with the 2026 balances. A reconciliation of the correction is set out in the table below.

Note 28. Deed of cross guarantee (continued)

Reconciliation of the correction to the 2025 'Closed Group' to include Brockman Services Pty Ltd

	2025	2025	
	Closed Grp per 2025 FS $	add Brockman Services $	Revised Closed Grp $
Statement of profit and loss and other comprehensive income			
Sales	65,935,989	11,096,867	77,032,856
Cost of sales	(59,052,333)	(8,398,765)	(67,451,098)
Corporate costs	(2,633,642)	-	(2,633,642)
Administration	(6,920,627)	(82,250)	(7,002,877)
Finance costs	(824,097)	-	(824,097)
Loss before income tax (expense)/benefit	(3,494,710)	2,615,852	(878,858)
Income tax (expense)/benefit	(486,106)	-	(486,106)
Profit/(loss) after income tax (expense)/benefit	(3,980,816)	2,615,852	(1,364,964)
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	**(3,980,816)**	**2,615,852**	**(1,364,964)**
	$	$	$
Equity - accumulated losses			
Accumulated losses at the beginning of the year	(31,146,593)	5,854	(31,140,739)
Profit/(loss) after income tax	(3,980,816)	2,615,852	(1,364,964)
Accumulated losses at the end of the financial year	**(35,127,409)**	**2,621,706**	**(32,505,703)**
	$	$	$
Statement of financial position			
Current assets			
Cash and cash equivalents	6,608,755	-	6,608,755
Trade and other receivables	11,300,252	4,497,378	15,797,630
Contract assets	865,949	-	865,949
Inventories	1,712,106	-	1,712,106
	20,487,062	4,497,378	24,984,440
Non-current assets			
Property, plant and equipment	5,576,698	-	5,576,698
Right-of-use assets	2,964,533	-	2,964,533
Intangible assets	12,072,010	-	12,072,010
Deferred tax asset	2,597,785	-	2,597,785
Other receivables	3,335,280	1,320,412	4,655,692
	26,546,306	1,320,412	27,866,718
Total assets	47,033,368	5,817,790	52,851,158
Current liabilities			
Trade and other payables and provisions	9,647,244	3,161,168	12,808,412
Contract liabilities	3,934,023	-	3,934,023
Lease liabilities	926,272	-	926,272
Provisions	3,836,031	18,388	3,854,419
	18,343,570	3,179,556	21,523,126
Non-current liabilities			
Lease liabilities	3,321,339	-	3,321,339
Provisions	262,980	16,528	279,508
	3,584,319	16,528	3,600,847
Total liabilities	21,927,889	3,196,084	25,123,973
Net assets	**25,105,479**	**2,621,706**	**27,727,185**
Equity			
Issued capital	59,958,022	-	59,958,022
Reserves	274,866	-	274,866
Accumulated losses	(35,127,409)	2,621,706	(32,505,703)

Note 28. Deed of cross guarantee (continued)

Reconciliation of the correction to the 2025 'Closed Group' to include Brockman Services Pty Ltd	2025		2025
Total equity	**25,105,479**	**2,621,706**	**27,727,185**

Note 29. Events after the reporting period

On 24 August 2026, the Board of Directors approved and declared a fully franked dividend of 0.55 cents per share. This dividend is not recognised as a liability at 30 June 2026. The dividend has a record date of 30 September 2026 and will be paid on 21 October 2026.

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Note 30. Reconciliation of profit after income tax to net cash from operating activities

	Consolidated	
	2026 $	2025 $
Profit after income tax expense for the year	3,865,834	1,235,210
Adjustments for:		
Depreciation and amortisation	2,908,678	2,637,624
Share-based payments	361,144	134,745
Write off of assets	79,418	30,950
Foreign currency differences	(72,505)	394,727
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	3,364,167	(2,544,323)
Decrease in contract assets	22,274	574,467
Increase in inventories	(1,139,522)	(712,703)
Decrease in deferred tax assets	685,402	432,466
Decrease/(increase) in other operating assets	(124,248)	94,851
Decrease in trade and other payables	(2,665,528)	(335,515)
Increase in contract liabilities	3,602,606	2,920,624
Increase/(decrease) in provision for income tax	1,011,988	(17,767)
Decrease in deferred tax liabilities	-	(31,624)
Increase in employee benefits	222,883	234,932
Net cash from operating activities	12,122,591	5,048,664

Note 31. Earnings per share

	Consolidated	
	2026 $	2025 $
Profit after income tax attributable to the owners of EVZ Limited	3,865,834	1,235,210
	Cents	Cents
Basic earnings per share	3.18	1.02
Diluted earnings per share	3.02	0.98

Note 31. Earnings per share (continued)

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	121,459,092	121,325,983
Adjustments for calculation of diluted earnings per share:		
Performance rights over ordinary shares	6,528,225	5,051,994
Weighted average number of ordinary shares used in calculating diluted earnings per share	127,987,317	126,377,977

Note 32. Share-based payments

During the period performance rights over ordinary shares in the company were granted as remuneration to key executives in the group as part of the Long-Term Incentive (LTI) program. These performance rights will vest subject to the meeting of Key Performance Indicators ("KPIs") and service conditions.

The Key Performance Indicators ("KPIs") used to measure performance for these incentives are group profit growth, earnings per share growth and cashflow. These KPIs are measured over a three-year performance period and were chosen because they are aligned to shareholder wealth creation. For each component of the LTI against a KPI no award is made where performance falls below the minimum threshold for that KPI

Details regarding the payments related to these performance rights are as follows:

	Consolidated	
	2026 $	2025 $
a) Expense recognised in profit or loss		
Share based payments expenses for the year comprise:		
Performance rights under Long Term Incentive plan	361,144	134,745

b) Performance rights granted and outstanding
The following table shows the performance rights granted and outstanding at the beginning and end of the reporting period.

	Number of rights 2026	Weighted average exercise price 2026	Number of rights 2025	Weighted average exercise price 2025
Outstanding at the beginning of the financial year	4,740,000	$0.000	4,684,000	$0.000
Granted	2,050,000	$0.000	2,450,000	$0.000
Vested *	560,500	$0.000	-	$0.000
Forfeited / lapsed	(72,000)	$0.000	(2,110,000)	$0.000
Exercised	(640,000)	$0.000	(284,000)	$0.000
Outstanding at the end of the financial year	6,638,500	$0.000	4,740,000	$0.000
Vested and exercisable at the end of the financial year	2,538,500	$0.000	640,000	$0.000

* Additional performance rights vested for performance exceeding 100% of KPI's for the 3 years 2023 to 2026.

Note 32. Share-based payments (continued)

c) Performance rights granted as remuneration

2026

Grant date	Expiry date	Fair Value at grant date price	Balance at the start of the year	Granted	Exercised	(lapsed)/ (forfeited)/ vested	Balance at the end of the year
12/08/2022	12/08/2025	$0.190	640,000	-	(640,000)	-	-
23/08/2023	23/08/2026	$0.140	1,602,500	-	-	(72,000)	1,530,500
23/08/2023	23/08/2026	$0.014	447,500	-	-	-	447,500
20/08/2024	20/08/2027	$0.140	1,635,000	-	-	-	1,635,000
20/08/2024	20/08/2027	$0.016	415,000	-	-	-	415,000
08/08/2025	08/08/2028	$0.146	-	1,635,000	-	-	1,635,000
08/08/2025	08/08/2028	$0.060	-	415,000	-	-	415,000
23/08/2023	23/08/2026	$0.140	-	-	-	113,000	113,000
23/08/2023	23/08/2026	$0.014	-	-	-	447,500	447,500
			4,740,000	2,050,000	(640,000)	488,500	6,638,500

2025

Grant date	Expiry date	Fair Value at grant date price	Balance at the start of the year	Granted	Exercised	(lapsed)/ (forfeited)/ vested	Balance at the end of the year
01/08/2021	01/08/2024	$0.160	284,000	-	(284,000)	-	-
12/08/2022	12/08/2025	$0.190	1,800,000	-	-	(1,160,000)	640,000
23/08/2023	23/08/2026	$0.140	2,152,500	-	-	(550,000)	1,602,500
23/08/2023	23/08/2026	$0.014	447,500	-	-	-	447,500
20/08/2024	20/08/2027	$0.140	-	1,635,000	-	-	1,635,000
20/08/2024	20/08/2027	$0.016	-	415,000	-	-	415,000
			4,684,000	2,050,000	(284,000)	(1,710,000)	4,740,000

Name of Entity	Entity type	Trustee, partner, or participant in joint venture	% of share capital held	Country of incorporation	Australian resident or foreign resident (for tax purpose)	Foreign tax jurisdiction(s) of foreign residents
EVZ Limited	Body Corporate	n/a	n/a	Australia	Australian	n/a
Brockman Engineering Pty Ltd	Body Corporate	n/a	100%	Australia	Australian	n/a
Brockman Project Services Pty Ltd	Body Corporate	n/a	100%	Australia	Australian	n/a
Brockman Services Pty Ltd	Body Corporate	n/a	100%	Australia	Australian	n/a
Syfon Systems Pty Ltd Australia	Body Corporate	n/a	100%	Australia	Australian	n/a
Syfon Systems Sdn Bhd Malaysia	Body Corporate	n/a	100%	Malaysia	Foreign	Malaysia
Syfon Systems Pte Ltd Singapore	Body Corporate	n/a	100%	Singapore	Foreign	Singapore
Syfon Systems SE Asia, Inc.	Body Corporate	n/a	100%	Philippines	Foreign	Philippines
Syfon Systems Vietnam Co Ltd	Body Corporate	n/a	100%	Vietnam	Foreign	Vietnam
Tank Industries Australia Pty Ltd	Body Corporate	n/a	100%	Australia	Australian	n/a
TSF Power Pty Ltd	Body Corporate	n/a	100%	Australia	Australian	n/a

* **Basis of preparation**

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the *Corporations Act 2001.* It includes certain information for each entity that was part of the consolidated entity at the end of the financial year.

Determination of tax residency

Section 295 (3A) of the Corporation Acts 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

Foreign tax residency

Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in determining tax residency and ensure compliance with applicable foreign tax legislation.

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes comply with IFRS Accounting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;

- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;

- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable;

- at the date of this declaration, there are reasonable grounds to believe that the members of the Extended Closed Group will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee described in note 28 to the financial statements; and

- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

Graham Burns
Chairman

25 August 2026

Grant Thornton

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Melbourne VIC 3001

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Independent Auditor's Report

To the Members of EVZ Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of EVZ Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

a giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the year ended on that date; and

b complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

<table>
<tr><th>Key audit matter</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td colspan="2">Revenue from contracts with customers (Note 3)</td></tr>
<tr><td>In accordance with AASB 15 Revenue from Contracts with Customers, revenues from goods and services are recognised based on the completion of performance obligations under each contract.

For the year ended 30 June 2026, a significant portion of the Group’s revenue was from construction and service contracts. Revenue from these contracts is recognised over time using the input method to measure progress towards satisfaction of the performance obligations and therefore requires management to estimate the total costs expected to be incurred to complete each contract. These estimates involve significant judgement and have a direct impact on the amount and timing of revenue recognised.

This area is a key audit matter due to the auditor judgement required to assess management’s estimate of the total costs expected to be incurred to complete each contract and the significance of revenue from construction and service contracts to the results of the Group.</td><td>Our procedures included:
Obtaining an understanding of the revenue transactions and the key controls over initiation, processing and recording of revenues and project costs;
Assessing the design, implementation and operating effectiveness of relevant controls relating to review and approval of costs allocated to projects;
With the assistance of our IT specialists, assessing the controls over IT systems relevant to revenue recognition;
Selecting a sample of construction and service contracts for testing based on quantitative and qualitative factors indicative of heightened estimation uncertainty and management judgement, together with a further sample selected at random; and:
Reading relevant contract terms and conditions to evaluate how the individual characteristics of each contract were reflected in the contract cost estimate;
For the selected contracts, comparing current and prior year forecast margins, and evaluating significant changes through enquiries with project managers to assess the reasonableness of management's cost-to-complete estimates and revenue recognised;
Evaluating the reasonableness of forecast costs to complete and contract accruals through inquiries of project managers and challenging significant assumptions underpinning management's estimates;
Tracing key inputs used in the revenue recognition calculation to underlying supporting documentation and assessing the reasonableness of those inputs including evaluating the accuracy and completeness of costs incurred to date.
Assessing the disclosures against the requirements of the Australian Accounting Standards.</td></tr>
<tr><td colspan="2">Goodwill impairment (Note 13)</td></tr>
<tr><td>As at 30 June 2026, the Group has recognised goodwill of $12,072,010 allocated across two cash generating units (“CGUs”). In accordance with AASB 136 Impairment of Assets, goodwill is required to be tested annually for impairment.

The Group estimates the recoverable amount of its CGUs using a value in use model which</td><td>Our procedures included:
Assessing the Group's goodwill impairment process, including relevant controls and the allocation of goodwill to CGUs;
Evaluating management's impairment models for mathematical accuracy and assessing whether the methodology applied are consistent with the requirements of AASB 136;</td></tr>
</table>

requires management to apply significant judgement in determining key assumptions and inputs, including:

- forecast cash flows from operations;
- working capital adjustments;
- capital expenditure estimates; and
- discount and growth rates; and
- terminal value.

This area is a key audit matter due to the significant level of auditor judgement involved in assessing management's application of judgement and estimation in assessing the recoverable amount of the CGUs.

- Assessing the reasonableness of forecast cash flows, working capital assumptions and capital expenditure forecasts by reference to historical results, current trading performance, contract pipeline and work backlog;
- Assessing the reasonableness of the growth rate, discount rate and terminal value assumptions by comparing them to historical performance and available market and industry data;
- Performing sensitivity analysis over key assumptions to identify the higher risk assumptions to focus our further audit procedures; and
- Assessing the related financial statement disclosures against the requirements of the Australian Accounting Standards.

Information other than the financial report and auditor's report thereon

The Directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the financial report

The Directors of the Company are responsible for the preparation of:

a the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* (other than the consolidated entity disclosure statement); and

b the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the Directors determine is necessary to enable the preparation of:

i. the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our auditor's report.

Report on the remuneration report

Opinion on the remuneration report

We have audited the Remuneration Report included in pages 7 to 13 of the Directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of EVZ Limited, for the year ended 30 June 2026 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Grant Thornton Audit Pty Ltd
Chartered Accountants

M A Cunningham
Partner – Audit & Assurance

Melbourne, 25 August 2026

The shareholder information set out below was applicable as at 6 August 2026:

Equity security holders

Twenty largest quoted equity security holders
The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary shares	
	Number held	% of total shares issued
UBS NOMINEES PTY LTD	17,996,722	14.81
AHRENS D&C HOLDINGS PTY LTD	11,216,765	9.23
CITICORP NOMINEES PTY LIMITED	10,143,953	8.35
AIRLIE BEACH INVESTMENTS PTY LTD	7,293,264	6.00
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	6,813,720	5.61
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	3,961,668	3.26
MAST FINANCIAL PTY LTD <A TO Z INVESTMENT A/C>	3,800,000	3.13
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	3,040,927	2.50
MR SEAN PATRICK MARTIN <THE AVEBURY FAMILY A/C>	3,000,000	2.47
STF ENTERPRISES PTY LTD	2,746,840	2.26
MYALL RESOURCES PTY LTD <MYALL GROUP SUPER FUND A/C>	2,600,000	2.14
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	1,900,000	1.56
THREE PILLARS INVESTMENT GROUP PTY LTD <BELLGROVE SUPER A/C>	1,692,621	1.39
ARCHWIN PTY LTD <SHARP RETIREMENT FUND A/C>	1,444,798	1.19
MR KIM BEE TAN + MRS VERNA SUAT WAH TAN <PERFECT PAIR SUPER FUND A/C>	1,350,000	1.11
HUNTINGDALE CAPITAL PTY LTD	1,199,859	0.99
MR MILTON YANNIS	1,071,255	0.88
MS SERENA SALANITRI	1,009,230	0.83
MR ANDREW CHARLES GRACEY	1,000,000	0.82
MR BENJAMIN YOUNGMAN GRAHAM <GRAHAM FAMILY A/C>	1,000,000	0.82
	84,281,622	69.35

Unquoted equity securities
There are no unquoted equity securities.

Substantial holders

Substantial holders in the company are set out below:

	Ordinary shares	
	Number held	% of total shares issued
UBS NOMINEES PTY LTD	17,996,722	14.81
AHRENS D&C HOLDINGS PTY LTD	11,216,765	9.23
CITICORP NOMINEES PTY LIMITED	10,143,953	8.35
AIRLIE BEACH INVESTMENTS PTY LTD	7,293,264	6.00
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	6,813,720	5.61

Voting rights

The voting rights attached to ordinary shares are set out below:

Ordinary shares

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

There are no voting rights attached to options for ordinary shares until the options have been exercised.

Directors	Mr. Graham Burns, Chairman & Non-Executive Director Mr. Robert Edgley, Non-Executive Director Mr. Ian Luck, Non-Executive Director Mr. Richard Betts, Non-Executive Director
Company secretary	Mr. Pieter van der Wal
Registered & principal office	EVZ Limited Suite 115, 838 Collins Street Melbourne Vic 3008 Telephone: (03) 9545 5288 Email: pieter.vanderwal@evz.com.au
Share register	Computershare Investor Services Pty Ltd 452 Johnston Street Abbotsford Vic 3067 Telephone: +61 (0)3 9415 4000
Auditor	Grant Thornton Audit Pty Ltd Collins Square, Tower 5 727 Collins Street Docklands VIC 3008
Bankers	HSBC Bank Australia Ltd Level 10 333 Collins Street Melbourne, Victoria, Australia 3000
Stock exchange listing	EVZ Limited shares are listed on the Australian Securities Exchange (ASX code: EVZ)
Website	https://evz.com.au/
Chief Executive Officer	Mr. Scott Farthing