EVZ LIMITED



Quarterly Activity Report & Appendix 4C

1QFY2027

30 September 2026

Quarterly Update

KEY HIGHLIGHTS

- EVZ Limited has recorded a net operating cash outflow of $0.4M for the quarter.
- Cash balance of $17.7M with no drawn debt at the end of the first quarter of the financial year.
- Cash receipts of $32.5M for the quarter, up 12% on the previous quarter.
- Contract backlog of $80M, stable from the previous report.
- Underlying trading results for the quarter are comparable to the previous quarter.
- Numerous active tender bids and prospects in play for FY27 and beyond.
- M&A activity remains positive with several opportunities progressed during the quarter.

OVERVIEW

Operating cash flow

EVZ Limited (ASX: EVZ) reported a net operating cash outflow of $0.4 million for the quarter ended 30 September 2026. The outflow mainly reflects working capital committed to buying materials for new contracts at Brockman Engineering, which will be recovered as those contracts progress. Underlying trading remained robust, supported by continued margin expansion and disciplined working capital management. The Company continued to deliver high-quality contracts across its priority sectors and regions, which is growing and diversifying its portfolio.

Australia's Fuel Security Reserve (AFSR)

The AFSR program aims to increase long-term onshore storage of hydrocarbon fuels in Australia, and it continues to move through the Federal Government's process. Industry submissions were lodged on 15 September 2026, and the implementation phase is expected to start in the fourth quarter of FY27. EVZ subsidiary, Brockman Engineering is currently supporting industry participants with their submissions. It is well positioned to take part directly in the implementation phase of the design and construction program, which is estimated to be worth more than $1 billion.

M&A

EVZ's strong balance sheet gives it the strategic flexibility to pursue value-accretive acquisitions that complement its existing capabilities and speed up portfolio growth. The M&A pipeline remains active, with several high-quality opportunities under discussion. There is no certainty that any transaction will go ahead.

ENERGY & RESOURCES SECTOR

Brockman Engineering

Brockman Engineering is well positioned, strategically and operationally, to support Australia's Fuel Security Reserve (AFSR) program. It brings specialist capability in the engineering design, construction and maintenance of bulk fuel storage tanks and related distribution assets.

Brockman is currently working with its industry partners on technical analysis, budgeting and financial modelling for their responses to the Federal Government's recently announced $14.8 billion funding package. The package is intended to strengthen the resilience of Australia's fuel storage and supply network and commence in the fourth quarter of this financial year and proceed beyond 2030.

The business continues to trade profitably. This reflects strong operational execution and a consistent record of meeting its contractual commitments, which reinforces Brockman's standing as a trusted partner in critical energy infrastructure and supports its long-term growth.

Defence contracts

Brockman is currently delivering two recently awarded defence projects with its partners, with a resulting combined contract value of circa $25 million:

- Woomera, South Australia: design and construction of a water storage tank that will supply the RAAF base and the Woomera township. The project is in progress.
- RAAF Base Learmonth, Western Australia: construction of two jet fuel storage tanks under the Defence Fuels Resilience Program. The project is in the initial design and procurement phase.

Project Milestone

Brockman Engineering recently completed the major tank works for the Rio Tinto Coastal Water Supply Sustaining Project as part of the Dampier Seawater Desalination Plant at Parker Point in Western Australia.

The project scope included eight process water tanks constructed to the highest standards compliant with both Water Corporation and Rio Tinto's specifications.

Total contract value for stages one and two is circa $46 million.

Once fully operational, the plant will deliver 8GL of desalinated water per year to the West Pilbara Water Supply Scheme, reducing pressure on regional aquifers.

Water feeds into the Water Corporation West Pilbara Water Supply Scheme to supply local towns (Karratha, Wickham, Roebourne, Point Samson, Dampier) and reduce groundwater reliance on the Bungaroo and Millstream aquifers.

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Rio Tinto CWSS, Parker Point WA – Brockman Engineering

TSF Power

TSF Power's technical services platform provides operational support and parts supply to power generation clients. It continues to deliver strong, sustainable growth, supported by a customer base that is becoming more diversified and higher in quality. The near- to medium-term outlook remains positive. Australia's installed generation base is expected to grow materially over the next three years, which should increase demand for services and strengthen recurring revenue.

Demand continues to build across TSF Power's four core segments, gas engine service and maintenance, spare parts sales, engine renewal and zero hour rebuilds, standby power plant maintenance.

This shows the strength and scalability of its integrated service offering. TSF Power continues to turn this demand into long-term parts supply agreements and operations support contracts with major institutional operators across Australia and New Zealand.

Data Centre Power

TSF Power is working with industry partners on proposals for a gas-fired power generation plants at new data centres in the eastern states. The gas fired plant would add to the capacity available from the electricity grid, such that the data centre could operate at a higher power output.

Quarterly Update

BUILDING PRODUCTS SECTOR

Syfon Systems and Tank Industries operate in the water segment of the building products sector across Australia and Southeast Asia. They provide infrastructure solutions to the social, industrial and resources markets.

Syfon Systems

Syfon Systems continues to perform strongly on the back of resilient underlying demand across the sector. The outlook remains positive. A substantial contracted backlog and steady tender activity give clear revenue visibility and a solid pipeline for further growth.

Syfon Systems Asia

Syfon Systems Asia has held its market position as regional economic conditions improve. Investment in large-scale social infrastructure and commercial building projects is increasing across Malaysia, Indonesia and Vietnam, helped by rising government and private-sector infrastructure spending. The business is also expanding its strategic partnerships in the region.

Tank Industries

Tank Industries has strengthened its market position by delivering major process water storage assets, including for a large-scale data centre for Stack Infrastructure in Melbourne's western suburbs. This project and others have driven a material increase in revenue, and that momentum is expected to continue through FY27.

Continued investment in manufacturing and fabrication capability is improving operational efficiency, margins and scalability, which positions the business for sustained growth.

GROUP STRATEGY AND BALANCE SHEET

Strategy

EVZ continues its transition to a diversified industrial business. A growing share of revenue and earnings now comes from a broad, resilient contract base across targeted market sectors. The Company remains focused on deepening long-term customer partnerships and delivering consistent, sustainable value for shareholders.

Balance Sheet

EVZ maintains a strong balance sheet, with a cash position of $17.7 million and no drawn debt.

Management continues to implement the strategic transition of the group businesses utilising the balance sheet strength, including operational initiatives to enhance profit margins and mitigate commercial risk across all business units.

During the quarter, payments to related parties and their associates totalled $95,000, comprising consulting fees for services related to Non-Executive Directors duties, all made on normal commercial terms.

Appendix 4C

Name of entity

EVZ Limited

ABN	Quarter ended ("current quarter")
87 010 550 357	30 September 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	32,465	32,465
1.2	Payments for		
	(a) research and development	-	-
	(b) product manufacturing and operating costs	(18,307)	(18,307)
	(c) advertising and marketing	(31)	(31)
	(d) leased assets	(430)	(430)
	(e) staff costs	(12,260)	(12,260)
	(f) administration and corporate costs	(1,677)	(1,677)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	92	92
1.5	Interest and other costs of finance paid	(228)	(228)
1.6	Income taxes paid	(16)	(16)
1.7	Government grants & tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from/(used) operating activities	(392)	(392)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property plant and equipment	(232)	(232)
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from disposal of:		
	(a) entities		
	(b) businesses		
	(c) property, plant and equipment		
	(d) investments		
	(e) intellectual property		
	(f) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	Net cash from /(used) investing activities	(232)	(232)
3.	Cash flows from financing activities		
3.1	Proceeds from issue of equity securities (excluding convertible debt securities)		
3.2	Proceeds from of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities		
3.5	Proceeds from borrowings (New Leases)		
3.6	Repayment of borrowings (Loan)		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	Net cash from /(used) financing activities	(0)	(0)
4.	Net increase/(decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	18,288	18,288
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(392)	(392)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(232)	(232)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.4	Net cash from / (used) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end period	17,664	17,664

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	17,664	18,288
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should be equal to item 4.6 above)	17,664	18,288

6.	Payments to related entities of the entity and the associates	Current quarter $A'000
6.1	Aggregate amount of payments to these parties included in item 1	95
6.2	Aggregate amount of cash flow from loans to these parties included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	Financing facilities Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.	Total facility amount at quarter end $A'000	Amount drawn at quarter end $A'000
7.1	Loan facilities	5,000	-
7.2	Credit standby arrangements	500	100
7.3	Other (Bank Guarantee Facility)	10,000	8,070
7.4	Total financing facilities	15,500	8,170

7.5	Unused financing facilities available at quarter end	7,330

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entering into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

The interest rate on the drawn value of the legacy CBA bank guarantee facility is 3.5%. The legacy CBA bank guarantees are progressively being transitioned across to the new HSBC Bank Guarantee facility. The HSBC facility carries a 0.50% line fee on the $10M facility limit, plus an additional 2.25% on the drawn-down value.

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8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(392)
8.2	Cash and cash equivalent at quarter end (item 4.6)	17,663
8.3	Unused finance facilities available at quarter end (item 7.5)	7,330
8.4	Total available funding (item 8.2 + item 8.3)	24,993
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	63.8

Note: if the entity has reported positive net operating cash flow in item 1.9, answer item 8.5 as N/A. Otherwise a figure for the estimated quarters of funding available must be included in item 8.5

8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:

8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:
N/A

8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what steps and how likely does it believe that they will be successful?

Answer:
N/A

8.6.3 Does the entity expect to be able to continue its operations and meet its business objectives and, if so, on what basis?

Answer:
N/A

Note: Where item 8.5 is less than 2 quarters, all questions, 8.6.1, 8.6.2 and 8.6.3 must be answered.

Compliance statement

1. This statement has been prepared in accordance with the accounting standards and policies which comply with listing rule 19.11A

2. This statement gives a true and fair view of the matters disclosed.

Date: 29 October 2026
Authorised by: By the EVZ Limited Board

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 107: Statement of Cash Flows apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – e.g., Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.


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