

18 February 2022

ASX Appendix 4D Half year financial report to 31 December 2021

1. Details of reporting period

Name of entity	EVZ Limited (ASX: EVZ)
ABN	87 010 550 357
Reporting period	31 December 2021
Previous corresponding reporting period	31 December 2020

2. Results for announcement to the market

Results Summary	FY2022 H1 \$	FY2021 H1 \$	Change \$	Change %
Revenue from ordinary activities	28,985,081	29,772,774	(787,693)	-3%
EBITDA	1,454,911	3,385,236	(1,930,325)	-57%
Profit before finance costs and income tax	623,676	2,562,853	(1,939,177)	-76%
Profit from ordinary activities before tax	416,427	2,281,825	(1,865,398)	-82%
Profit from ordinary activities after tax	407,660	2,271,965	(1,864,305)	-82%
Earnings per share (cents)	0.42	2.36		

3. Net tangible asset backing

	31-Dec-2021	31-Dec-2020
Net tangible asset backing. Cents per share *	13.4	11.7

* Net tangible assets per share includes right of use assets and associated lease liabilities recognised in the period under AASB16. Right of use assets have been classified as tangible assets to reflect the nature of the underlying asset.

4. Details of entities over which control has been gained or lost during the period

N/A

5. Details of dividends

No dividend has been paid or recommended to be paid for the period.

6. Details of dividend reinvestment plans

N/A

7. Details of associate and joint venture entities

N/A

8. Foreign entities

N/A

9. Independent audit review

The financial report has been independently reviewed by Grant Thornton, who have issued an unqualified opinion.

10. Attachment

EVZ Limited Half Year Report for the half-year ended 31 December 2021

11. Additional Information

In addition to the attached consolidated half year financial statements, further information including financial analysis of the results is provided in the Half Year Investor update for 1HFY2022 which has also been released to the market today.

By order of the Board

P van der Wal
Company Secretary



EVZ Limited Financial Report

For the half-year ended 31 December 2021



EVZ *limited*
Engineering The Future

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Directors' report

Your Directors submit the financial report of EVZ Limited and its controlled entities (the consolidated entity or the Group) for the half-year ended 31 December 2021.

Directors

The names of Directors who held office during or since the end of the half-year are as follows:

- Graham Burns (Chairman)
- Robert Edgley
- Ian Luck

Review of operations

The operating profit before tax from continuing operations of the consolidated entity for the six months to 31 December 2021 was \$416,427 (31 December 2020: \$2,281,825). The net profit after tax for the six months to 31 December 2021 was \$407,660 (31 December 2020: \$2,271,965).

Revenues and net profit were reduced significantly due to project commencement delays, project construction shutdowns and operating capacity limitations in relation to the COVID-19 pandemic

No JobKeeper subsidy was received for the six months to 31 December 2021.

Changes in state of affairs

There were no significant changes in the state of affairs during the period.

Dividends

During the half-year to 31 December 2021 there were no dividends declared or paid.

Events subsequent to reporting date and outlook

The Group will continue its focus on investing in growth across all its businesses and on the reduction of debt and the improvement of balance sheet to support future growth.

Subsequent to the reporting date, the business secured a letter of intent from Viva Energy for three new 30ML diesel tanks at the Geelong refinery with the expected total contract value to be circa \$40M.

There have not been any matters or circumstances, other than that referred to in the financial statements or notes thereto, that have arisen since the end of the half-year, that have significantly affected, or may significantly affect, the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial periods.

Auditor's independence declaration

The auditor's independence declaration under section 307C of the Corporations Act 2001 is set out on page 5 for the half-year ended 31 December 2021.

This report is signed in accordance with a resolution of the Board of Directors.



Director
Graham Burns

Dated this 17th day of February 2022.

Auditor's Independence Declaration

To the Members of EVZ Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the review of EVZ Limited for the half-year ended 31 December 2021, 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 review; and
- b no contraventions of any applicable code of professional conduct in relation to the review.



Grant Thornton Audit Pty Ltd
Chartered Accountants



M J Climpson
Partner – Audit & Assurance

Melbourne, 17 February 2022

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Consolidated statement of profit or loss

For the half-year ended 31 December 2021

	Notes	Consolidated Entity	
		31 December 2021	31 December 2020
		\$	\$
Continuing operations			
Revenue	6	28,985,081	29,772,774
Cost of Sales		(23,164,686)	(24,310,454)
Gross Profit		5,820,395	5,462,320
Other Income	2 (a)	7,828	2,297,095
Administration and corporate costs		(5,204,547)	(5,196,562)
Results from operating activities		623,676	2,562,853
Net finance costs	2 (b)	(207,249)	(281,028)
Profit before income tax from continuing operations		416,427	2,281,825
Income tax (expense)/benefit		(8,767)	(9,860)
Profit/(Loss) for the period from continuing operations		407,660	2,271,965

Earnings per share

		Cents	Cents
Continuing operations:			
Basic earnings per share	4	0.424	2.364
Overall operations:			
Basic earnings per share	4	0.424	2.364

The accompanying notes form part of these condensed consolidated financial statements.

Consolidated statement of comprehensive income

For the half-year ended 31 December 2021

	Consolidated Entity	
	31 December 2021	31 December 2020
	\$	\$
Profit for the period	407,660	2,271,965
Other comprehensive income:		
Items that may be reclassified subsequently to profit or loss:		
Exchange differences arising on translation of foreign operations	87,484	(140,315)
Total comprehensive income for the period attributable to owners of the company	495,144	2,131,650

The accompanying notes form part of these condensed consolidated financial statements.

Consolidated statement of financial position

For the half-year ended 31 December 2021

	Notes	Consolidated Entity	
		31 December 2021 \$	30 June 2021 \$
Current assets			
Cash and cash equivalents		3,860,640	3,959,861
Trade and other receivables		10,277,962	11,276,032
Contract assets		1,799,500	1,547,864
Inventories		2,651,335	2,331,644
Other financial assets		334,820	237,055
Total current assets		18,924,257	19,352,456
Non-current assets			
Trade and other receivables		1,257,251	1,168,502
Plant and equipment		6,004,105	6,570,395
Deferred tax assets		2,610,870	2,610,870
Intangibles	5	12,072,010	12,072,010
Total non-current assets		21,944,236	22,421,777
Total assets		40,868,493	41,774,233
Current liabilities			
Trade and other payables		7,808,026	7,461,992
Contract liabilities		1,476,543	2,510,806
Tax liabilities		103,909	112,397
Short-term borrowings	3	900,000	1,200,000
Short-term lease liabilities	3	909,756	926,981
Provisions		3,272,125	3,121,115
Total current liabilities		14,470,359	15,333,291
Non-current liabilities			
Long-term borrowings		-	300,000
Long-term lease liabilities	3	1,310,534	1,559,373
Deferred tax liabilities		40,449	46,692
Provisions		105,154	88,024
Total non-current liabilities		1,456,137	1,994,089
Total liabilities		15,926,496	17,327,380
Net assets		24,941,997	24,446,853
Equity			
Issued capital		56,457,180	56,457,180
Reserves		(128,134)	(215,618)
Accumulated losses		(31,387,049)	(31,794,709)
Total equity		24,941,997	24,446,853

The accompanying notes form part of these condensed consolidated financial statements.

Consolidated statement of changes in equity

For the half-year ended 31 December 2021	Issued Capital	Accumulated Losses	Share Option Reserve	Foreign Currency Translation Reserve	Total Equity
	\$	\$	\$	\$	\$
Balance at 30 June 2021	56,457,180	(31,794,709)	-	(215,618)	24,446,853
Total comprehensive loss for period					
Profit/(loss) for period	-	407,660	-	-	407,660
Foreign currency translation reserve	-	-	-	87,484	87,484
Total comprehensive income for period	-	407,660	-	87,484	495,144
Transactions with owners, recorded directly in equity					
Shares issued	-	-	-	-	-
Dividends	-	-	-	-	-
Balance at 31 December 2021	56,457,180	(31,387,049)	-	(128,134)	24,941,997

For the half-year ended 31 December 2020	Issued Capital	Accumulated Losses	Share Option Reserve	Foreign Currency Translation Reserve	Total Equity
	\$	\$	\$	\$	\$
Balance at 30 June 2020	56,457,180	(35,497,857)	300,000	(54,100)	21,205,223
Total comprehensive loss for period					
Profit/(loss) for period	-	2,271,965	-	-	2,271,965
Foreign currency translation reserve	-	-	-	(140,315)	(140,315)
Total comprehensive income for period	-	2,271,965	-	(140,315)	2,131,650
Transactions with owners, recorded directly in equity					
Shares issued	-	-	-	-	-
Shares Issue Costs	-	-	-	-	-
Balance at 31 December 2020	56,457,180	(33,225,892)	300,000	(194,415)	23,336,873

The accompanying notes form part of these condensed consolidated financial statements.

Consolidated statement of cash flows

For the half-year ended 31 December 2021

	Consolidated Entity	
	31 December 2021	31 December 2020
	\$	\$
Cash flows from operating activities		
Receipts from customers (inclusive of GST)	31,114,978	34,886,188
Payments to suppliers and employees (inclusive of GST)	(29,852,445)	(36,701,272)
JobKeeper subsidy received	-	2,276,850
Interest received	49	398
Finance costs	(207,298)	(281,426)
Income tax	(23,498)	(12,265)
Net cash provided by operating activities	1,031,786	168,473
Cash flows from investing activities		
Purchase of plant and equipment	(169,385)	(129,636)
Net cash used in investing activities	(169,385)	(129,636)
Cash flows from financing activities		
Repayment of loans	(600,000)	(937,957)
Payments for lease financing	(361,622)	(326,597)
Net cash used in financing activities	(961,622)	(1,264,554)
Net decrease in cash held	(99,221)	(1,225,717)
Cash at beginning of the period	3,959,861	5,869,679
Cash at end of the period	3,860,640	4,643,962

The accompanying notes form part of these condensed consolidated financial statements.

Notes to the consolidated financial statements

1. Basis of preparation of half-year financial report

The half-year consolidated financial statements are a general purpose financial report prepared in accordance with the requirements of the Corporations Act 2001 and Accounting Standard AASB 134: Interim Financial Reporting. Compliance with AASB 134 ensures compliance with International Financial Reporting Standards IAS 34 “Interim Financial Reporting”. The half-year report does not include full disclosures of the type normally included in an annual financial report.

Accordingly, it is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2021 and any public announcements made by EVZ Limited and its controlled entities during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001.

(a) New standards adopted at 1 July 2021

There are no new or revised Accounting Standards, amendments, or interpretations effective for the current year that are relevant to the Group.

(b) Other pronouncements

Other accounting pronouncements which have become effective from 1 July 2021 and have therefore been adopted do not have a significant impact on the Group’s financial results or position.

(c) Significant accounting policies

The Interim Financial Statements have been prepared in accordance with the accounting policies adopted in the Consolidated Entity’s most recent annual financial statements for the year ended 30 June 2021.

Notes to the consolidated financial statements (continued)

1. Basis of preparation of half-year financial report (continued)

(d) Going Concern

The financial report for the half year ended 31 December 2021 has been prepared on a going concern basis, which assumes continuity of normal business activities and realisation of assets and the settlement of liabilities in the ordinary course of business.

(e) Key Estimates

Construction contracts and work-in-progress

Construction profits and losses are recognised on the stage-of-completion basis and measured by comparing construction contract costs incurred to date against expected final costs and recoveries of the construction contract.

Expected final costs are estimated following an assessment of each contract and a determination of expected costs still to be incurred.

The Group believes that the expected final costs in its various construction contracts are appropriate at 31 December 2021.

(f) Basis of preparation

This financial report has been prepared on an accruals basis and is based on historical costs. The accounting policies applied in this financial report are consistent with those applied in the 30 June 2021 Annual Report.

All amounts are presented in Australian dollars, unless otherwise noted.

Notes to the consolidated financial statements (continued)

2. Profit and loss

	Consolidated Entity	
	31 December	31 December
	2021	2020
	\$	\$
2 (a) Other income:		
Sundry income	7,828	20,245
Job Keeper subsidy	-	2,276,850
Total other income from continuing operations	7,828	2,297,095
2 (b) Net finance costs:		
Finance costs	(207,298)	(281,426)
Interest income	49	398
Net finance costs from continuing operations	(207,249)	(281,028)

3. Borrowings

	Consolidated Entity	
	31 December	30 June
	2021	2021
	\$	\$
Current liabilities		
<i>Short term borrowings:</i>		
Bank loans-secured	900,000	1,200,000
Lease liabilities - secured	909,756	926,981
	1,809,756	2,126,981
Non-current liabilities		
<i>Long term borrowings:</i>		
Bank loans - secured	-	300,000
Lease liabilities - secured	1,310,534	1,559,373
	1,310,534	1,859,373

Notes to the consolidated financial statements (continued)

4. Earnings per share

	Consolidated Entity	
	31 December 2021	31 December 2020
	Number of Shares	Number of Shares
Weighted average number of ordinary shares outstanding during the period used in calculation of basic earnings per share	96,116,734	96,116,734

5. Intangible assets

	Consolidated Entity	
	31 December 2021	30 June 2021
	\$	\$
Goodwill by cash generating unit (CGU):		
Water Group - Syfon Systems	3,282,532	3,282,532
Engineering Group - Brockman Engineering	8,789,478	8,789,478
Net carrying value	12,072,010	12,072,010

Notes to the consolidated financial statements (continued)

6. Segment information

Identification of reportable segments

The consolidated entity has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision-makers) in assessing performance and determining the allocation of resources. Operating segments are managed primarily based on product category and service offerings. Executive management monitors segment performance based on EBIT.

Basis of accounting for purposes of reporting by operating segments

Accounting policies adopted:

Unless stated otherwise, all amounts reported to the Board of Directors as the chief decision-makers with respect to operating segments are determined in accordance with accounting policies that are consistent with those adopted in the annual financial statements of the consolidated entity.

Inter-segment transactions:

All such transactions are eliminated on consolidation for the consolidated entity's financial statements.

Segment Information continues the next page.

Notes to the consolidated financial statements (continued)

Segment information (continued)

6a	Segment information	Engineering	Energy	Water	Corporate	Total
	Six months ended 31 December 2021:	\$	\$	\$	\$	\$
	Revenue					
	External sales	16,353,605	3,425,367	9,206,109	-	28,985,081
	Inter-segment sales	-	-	-	-	-
	Total segment revenue	16,353,605	3,425,367	9,206,109	-	28,985,081
	<i>Reconciliation of segment revenue to group revenue:</i>					
	Inter-segment elimination	-	-	-	-	-
	Total group revenue	16,353,605	3,425,367	9,206,109	-	28,985,081
	Segment net profit /(loss) before interest and tax	552,074	222,339	536,676	(687,413)	623,676
	<i>Reconciliation of net profit before interest and tax to group net profit/(loss) before tax</i>					
	Unallocated items					
	Other non-operating					-
	Net finance costs from continuing operations					(207,249)
	Net profit/(loss) before tax from continuing operations					416,427
	<i>Included in segment net profit before interest and tax</i>					
	Depreciation	368,471	180,673	263,437	18,653	831,234
	Impairment of Receivables	-	-	-	-	-
	Segment assets					
	Segment Assets	19,572,724	2,901,853	26,180,210	2,129,381	50,784,168
	Inter-segment elimination					(9,915,675)
	Total group assets					40,868,493
	<i>Segment asset increases for the period:</i>					
	Capital Expenditure	133,896	17,386	18,103	-	169,385
		133,896	17,386	18,103	-	169,385
	Segment liabilities					
	Segment liabilities	10,537,772	5,121,481	5,023,049	1,418,716	22,101,018
	Inter-segment elimination					(6,174,522)
	Total group liabilities					15,926,496

Segment Information continues the next page.

Notes to the consolidated financial statements (continued)

Segment information (continued)

6a	Segment information	Engineering	Energy	Water	Corporate	Total
	Six months ended 31 December 2020:	\$	\$	\$	\$	\$
	Revenue					
	External sales	16,548,434	2,595,336	10,629,004	-	29,772,774
	Inter-segment sales	-	-	-	-	-
	Total segment revenue	16,548,434	2,595,336	10,629,004	-	29,772,774
	<i>Reconciliation of segment revenue to group revenue:</i>					
	Inter-segment elimination	-	-	-	-	-
	Total group revenue	16,548,434	2,595,336	10,629,004	-	29,772,774
	Segment net profit /(loss) before interest and tax	1,698,482	154,995	1,262,850	(553,474)	2,562,853
	<i>Reconciliation of net profit before interest and tax to group net profit/(loss) before tax</i>					
	Unallocated items					
	Other non-operating					-
	Net finance costs from continuing operations					(281,028)
	Net profit/(loss) before tax from continuing operations					2,281,825
	<i>Included in segment net profit before interest and tax:</i>					
	Depreciation	371,484	170,338	262,553	18,008	822,383
	Impairment of Receivables	-	-	-	-	-
	Segment assets					
	Segment Assets	19,475,154	2,728,003	24,207,174	6,169,673	52,580,004
	Inter-segment elimination					(11,767,315)
	Total group assets					40,812,689
	<i>Segment asset increases for the period:</i>					
	Capital Expenditure	67,528	8,680	53,428	-	129,636
		67,528	8,680	53,428	-	129,636
	Segment liabilities					
	Segment liabilities	11,830,895	5,279,811	4,608,007	3,782,200	25,500,913
	Inter-segment elimination					(8,025,097)
	Total group liabilities					17,475,816

Segment Information continues the next page.

Notes to the consolidated financial statements (continued)

Segment information (continued)

6b	Revenue by category:	Engineering \$	Energy \$	Water \$	Corporate \$	Total \$
Six months ended 31 December 2021:						
	Revenue					
	Construction contracts	16,353,605	-	9,206,109	-	25,559,714
	Service revenue	-	3,425,367	-	-	3,425,367
	Total revenue from contracts	16,353,605	3,425,367	9,206,109	-	28,985,081

Six months ended 31 December 2020:

	Revenue					
	Construction contracts	16,548,434	-	10,629,004	-	27,177,438
	Service revenue	-	2,595,336	-	-	2,595,336
	Total group revenue	16,548,434	2,595,336	10,629,004	-	29,772,774

All revenue is recognised over time

6c	Revenue by geographical locations:	Engineering \$	Energy \$	Water \$	Corporate \$	Total \$
Six months ended 31 December 2021:						
	Revenue					
	Australia	16,353,605	3,425,367	6,739,374	-	26,518,346
	Asia	-	-	2,466,735	-	2,466,735
	Total revenue from contracts	16,353,605	3,425,367	9,206,109	-	28,985,081

Six months ended 31 December 2020:

	Revenue					
	Australia	16,548,434	2,595,336	7,653,122	-	26,796,892
	Asia	-	-	2,975,882	-	2,975,882
	Total group revenue	16,548,434	2,595,336	10,629,004	-	29,772,774

Notes to the consolidated financial statements (continued)

7. Contingent liabilities

There has been no change in contingent liabilities since the last annual reporting date.

8. Events subsequent to reporting date

The Group will continue its focus on investing in growth across all its businesses and on the reduction of debt and the improvement of balance sheet to support future growth.

Subsequent to the reporting date, the business secured a letter of intent from Viva Energy for three new 30ML diesel tanks at the Geelong refinery with the expected total contract value to be circa \$40M.

There have not been any matters or circumstances, other than that referred to in the financial statements or notes thereto, that have arisen since the end of the half-year, that have significantly affected, or may significantly affect, the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial periods.

Directors' declaration

The Directors of the Company declare that:

1. The financial statements and notes, as set out on pages 6 to 19:
 - a. comply with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Act 2001; and
 - b. give a true and fair view of the consolidated entity's financial position as at 31 December 2021 and of its performance for the half-year ended on that date.

In the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



Director
Graham Burns

Dated this 17th day of February 2022.

Independent Auditor's Review Report

To the Members of EVZ Limited

Report on the review of the half-year financial report

Conclusion

We have reviewed the accompanying half-year financial report of EVZ Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2021, and 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 half year ended on that date, a description of accounting policies, other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of EVZ Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2021 and of its performance for the half year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' responsibility for the half-year financial report

The Directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2021 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Grant Thornton Audit Pty Ltd
Chartered Accountants



M J Climpson
Partner – Audit & Assurance

Melbourne, 17 February 2022

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