



**TZ Limited**

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23 February 2026

**Amended Appendix 4C for the Quarter Ended 31 December 2025  
Summary of Changes from 27 January 2026 Lodgement**

TZ Limited (ASX: TZL) (“**Company**”) refers to its previously lodged Appendix 4C for the quarter ended 31 December 2025.

Following further internal review, the Company has identified certain information in the original Appendix 4C that requires clarification or correction. An amended Appendix 4C for the same reporting period is therefore attached.

The amendments relate to:

1. **Item 8.6:** the amount of the ‘significant sum’ received after the quarter end has now been disclosed as AU\$350,000 (contractually due on 16 December 2025 and was received in January 2026 after quarter end).
2. **Item 8.6.1:** TZL does not expect to continue at the current level of net operating cash outflows.

The Company expects operating cash flows to improve during Q3 and Q4 FY26 due to:

- “SaaS subscription monies” come in concentrated periods throughout the year and the Company is approaching a strong inflow period;
- the receipt of contracted revenues currently in the installation and commissioning phase;
- increased sales activity in the Smart Locker and Data Centre Security divisions;
- improved working capital management following the anticipated implementation of a trade finance/factoring facility; and
- ongoing cost management initiatives.

On this basis, the Company does not expect to continue at the current level of net operating cash outflows and expects a reduction in cash outflows during the second half of FY26. The Company’s cashflow is volatile due to large projects and an uneven flow of “SaaS subscription monies” through the year.

3. **Item 7.6:** The Causeway Finance facility is AU\$4.75 million and fully drawn. The interest rate is 12% per annum. The repayment of AU\$2.75 million under the facility, was disclosed in error as mid-February 2026 in the 27 January 2026 announcement. This has been corrected to 27 February 2026. The remaining balance of AU\$2 million is repaid in

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quarterly amounts of AU\$250,000 starting from the March quarter 2026. The facility with Causeway Finance has primary security.

The Company has a debenture facility with its largest shareholder, First Samuel Limited, of AU\$1.5 million. The interest rate is 12% per annum and has a maturity date of 30 June 2026.

4. **Item 8.6.2:** disclosure relating to the proposed factoring or trade finance facility has been updated to clearly describe the current status, including that it remains in progress and unfinalised.

A factoring facility is most attractive, but TZL must satisfy criteria around “a minimum annual amount”. Additional lenders have tentatively offered (pending lender Due Diligence) a Trade facility. The Board will compare when all options are present.

The amendments are corrective in nature. The amended Appendix 4C presents, in the Company’s view, a true and fair view of the Company’s cash flows for the reporting period.

*The amended Appendix 4C and the contents of this announcement has been authorised by the Board of Directors.*

**For further information, please contact:**

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## Appendix 4C

### Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

TZ LIMITED

ABN

26 073 979 272

Quarter ended ("current quarter")

31 December 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	2,596	5,361
1.2 Payments for		
(a) research and development		
(b) product manufacturing and operating costs	(985)	(2,107)
(c) advertising and marketing	(154)	(209)
(d) leased assets		
(e) staff costs	(1,470)	(2,876)
(f) administration and corporate costs	(623)	(1,263)
1.3 Dividends received (see note 3)		
1.4 Interest received	2	2
1.5 Interest and other costs of finance paid	(154)	(371)
1.6 Income taxes paid	(1)	(1)
1.7 Government grants and tax incentives		
1.8 Other (provide details if material)	0	4
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(789)</b>	<b>(1,460)</b>

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## Quarterly cash flow report for entities subject to Listing Rule 4.7B

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities		
(b) businesses		
(c) property, plant and equipment	(17)	(26)
(d) investments		
(e) intellectual property		
(f) other non-current assets	(1)	(1)
<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
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 <b>Net cash from / (used in) investing activities</b>	<b>(18)</b>	<b>(27)</b>
<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	750	750
3.2 Proceeds from issue 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	(6)	(6)
3.5 Proceeds from borrowings	0	750
3.6 Repayment of borrowings		

## Quarterly cash flow report for entities subject to Listing Rule 4.7B

3.7	Transaction costs related to loans and borrowings	0	(23)
3.8	Dividends paid		
3.9	Other (provide details if material)	(58)	(114)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>686</b>	<b>1,357</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	567	513
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(789)	(1,460)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(18)	(27)
<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
4.4	Net cash from / (used in) financing activities (item 3.10 above)	686	1,357
4.5	Effect of movement in exchange rates on cash held	48	111
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>494</b>	<b>494</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	494	567
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>494</b>	<b>567</b>

## Quarterly cash flow report for entities subject to Listing Rule 4.7B

<b>6. Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1 Aggregate amount of payments to related parties and their associates included in item 1	103
6.2 Aggregate amount of payments to related parties and their associates included in item 2	
<i>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.</i>	

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>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.</i>		
7.1 Loan facilities	6,250	6,250
7.2 Credit standby arrangements		
7.3 Other (please specify)		
<b>7.4 Total financing facilities</b>	<b>6,250</b>	<b>6,250</b>
<b>7.5 Unused financing facilities available at quarter end</b>		
7.6	<p>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 entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.</p> <ul style="list-style-type: none"> <li>A secured debenture facility with First Samuel of A\$1.5 million, bearing interest at 12% per annum, fully drawn, with a maturity date of 30 June 2026.</li> <li>A secured loan facility with Causeway Finance of A\$4.75 million, bearing interest at 12% per annum, fully drawn. A\$2.75m of the facility has a maturity date of 27 February 2026, with the balance due in quarterly repayments of A\$250,000 beginning March 31<sup>st</sup> 2026.</li> </ul> <p>Both facilities are secured over Company assets.</p>	

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(789)
8.2 Cash and cash equivalents at quarter end (item 4.6)	494
8.3 Unused finance facilities available at quarter end (item 7.5)	
8.4 Total available funding (item 8.2 + item 8.3)	494
<b>8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)</b>	<b>0.63</b>
<i>Note: if the entity has reported positive net operating cash flows 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.</i>	

## Quarterly cash flow report for entities subject to Listing Rule 4.7B

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: No. The net operating cash outflow reported for the quarter was materially impacted by the timing of a major customer receipt of approximately A\$350,000, which was contractually due on 16 December 2025 and was received in January 2026 after quarter end.

In addition, the Company expects operating cash flows to improve during Q3 and Q4 FY26 due to:

- the receipt of contracted revenues currently in the installation and commissioning phase;
- increased sales activity in the Smart Locker and Data Centre Security divisions;
- improved working capital management following the anticipated implementation of a trade finance/factoring facility; and
- ongoing cost management initiatives.

On this basis, the Company does not expect to continue at the current level of net operating cash outflows and expects a reduction in cash outflows during the second half of FY26, subject to timely project delivery.

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 are those steps and how likely does it believe that they will be successful?

Answer: The Company is progressing several funding initiatives, including refinancing discussions in relation to existing debt facilities, the proposed establishment of a trade finance/factoring facility, and engagement with potential equity investors.

The Company notes that a prior reference to mid-February 2026 was made in error. The maturity of the Causeway Finance facility for the initial A\$2.75m was extended to 27 February 2026.

Discussions in relation to the proposed trade finance/factoring facility remain ongoing, and no binding agreement has yet been entered into. TZ has provided documentation to satisfy minimum facility size of US\$3m.

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

Answer: Yes. Based on the receipt of contracted revenues, expected improvement in operating cash flows, ongoing funding initiatives, and continued support from financiers, the Company expects to be able to continue its operations and meet its business objectives.

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

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**Quarterly cash flow report for entities subject to Listing Rule 4.7B****Compliance statement**

- 1 This statement has been prepared in accordance with 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: 23 February 2026

Authorised by: The Board of Directors  
(Name of body or officer authorising release – see note 4)

**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 – eg 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.