

TZ Limited (ASX:TZL)

Capital Raise Presentation

June 2026

Executive Summary

TZ Limited (ASX:TZL) (TZ, the Company) delivers technology-enabled solutions that transform cabinets, lockers, and physical assets into secure, connected, and data-driven infrastructure.

Company Overview

- › TZ Limited (ASX:TZL) is an Australian technology company that operates 3 key divisions:
 - **Data centre (DC) cabinet security:** Smart retrofit locking kits for data centre server cabinets providing rack-level access control, real-time monitoring and full audit trails;
 - **Smart locker solutions:** Smart connected locker systems integrated and managed via cloud software, with four software platforms being residential (multi-tenancy), courier (delivery), day locker (multi-access) and campus (University Mail); and
 - **Keyvision property & tenant management:** Proptech platform that manages communication, compliance, facility bookings, parcel management and community engagement in one app.
- › Across all three divisions, TZ's solutions are built on proprietary software and hardware, including a patented Shape Memory Alloy (**SMA**) locking mechanism, providing a defensible technology moat.

Industry Overview

- › **Data centre infrastructure:** Hyperscalers, such as Microsoft, and other operators are deploying record levels of capital into AI-driven data centre expansion both domestically and globally, with material spend flowing into data center security¹.
- › **Smart locker adoption:** Surging parcel volumes and rising last mile delivery costs are driving smart locker adoption as essential infrastructure across postal, residential, university and workplace end markets².
- › **Property digital transformation:** Population growth and a structural shift to higher density living are accelerating Australia's Build to Rent sector, where integrated tenant experience and facility management software is being adopted as standard³.
- › TZ is well positioned to benefit from each of these structural tailwinds, with its proprietary technology already embedded with hyperscale, logistics and property clients globally.

Investment Highlights

A proven technology platform with blue-chip validation, recurring revenue momentum and a clear pathway to scale.

Hyperscale Validation with Microsoft

Initial orders placed for a global rollout pathway with Microsoft (via Wesco Anixter) which have validated TZ's data centre security solution and provide a scalable entry into hyperscale infrastructure.

Blue-Chip Global Customer Base

Numerous AAA rated clients across TZ's three divisions, including Microsoft, IBM, Fujitsu, NextDC, Apple, Samsung, Charter Hall and 140+ US universities.

High-Margin Recurring Revenue Growth

ARR of \$5.5m+ targeting up to \$10m+ within three years, with recurring revenue currently at 42% as TZ undertakes a growing shift towards high-margin SaaS models across all international business activities.

Proprietary Technology with Defensible Moat

TZ's Shape Memory Alloy (SMA) lock uses an algorithmically determined electrical charge that changes per application, making it impossible to reverse engineer.

Increased Operating Leverage

Recent cost out initiatives alongside a shift toward higher margin recurring SaaS revenue, positioning the group for material earnings leverage as revenue scales.

US Subsidiary Pivots to Growth

Following rejection of an acquisition offer for Telezygology, the business has undergone a strategic review and will be expanded under new management, with an aim to grow recurring revenue.

Capital Raising

TZ Limited is raising up to approximately A\$3.08m by way of a placement and non renounceable entitlement offer.

Capital Raise Overview

- › Approximately A\$3.08m equity capital raising comprising:
 - Placement of approximately A\$0.50m reflecting the offer of approximately 16.66m fully paid ordinary shares within the Company's capacity under ASX 7.1A (**Placement**); and
 - 1 for 4 non-renounceable entitlement offer of up to approximately 85.97m fully paid ordinary shares at the Offer Price totalling approximately A\$2.58m (**Entitlement Offer**).
- › Shares issued under the Placement and Entitlement Offer will be issued at a fixed price of A\$0.03 (3 cents) per New Share (**Offer Price**).
- › The Placement and Entitlement Offer are managed by Henslow Pty Ltd (**Henslow** or **Lead Manager**)

Use of Funds

- › Causeway debt repayment (\$0.50m)
- › Keyvision vendor payment – 2nd tranche (\$0.80m)
- › Product development and expanded sales focus (\$0.44m)
- › Future debt coverage and working capital (\$1.13m)
- › Costs of the Offer (\$0.21m)

Debt Repayment

- › Post completion of the Offer, the Company is expected to repay \$0.50m of debt and have approximately \$4.5m outstanding, comprising of:
 - **Causeway Facility:** \$3.0m, with the remainder payable in \$0.25m quarterly instalments; and
 - **First Samuel Debenture:** \$1.50m facility has been successfully extended to June 2027.

Contents

01 Industry Tailwinds

02 About TZ Limited

03 Board & Management

04 Capital Raising

Appendix

Internal use only

Industry Tailwinds



Data Centre Infrastructure Expansion

The global data centre investment boom is accelerating, with TZ already inside.

Market Expansion

- › In April 2026 Microsoft announced that they will invest \$25b over the next three years in Australian Data Centres¹.
- › NEXTDC has also bolstered its liquidity to A\$8.4 billion in May 2026 to accelerate AI data centre delivery across Australia².
- › In addition to new builds further capital deployment is expected to be deployed into existing infrastructure to meet evolving security requirements within the sector.

TZ's Position of Strength

- › TZ already serves numerous global hyperscalers, putting the Company in a good position to capture spend directly from the hyperscalers driving Australia's data centre boom.
- › The validated Wesco Anixter channel, already deployed across Microsoft's global facilities, provides a scalable pathway to other major hyperscalers.



The Evolving Smart Locker Market

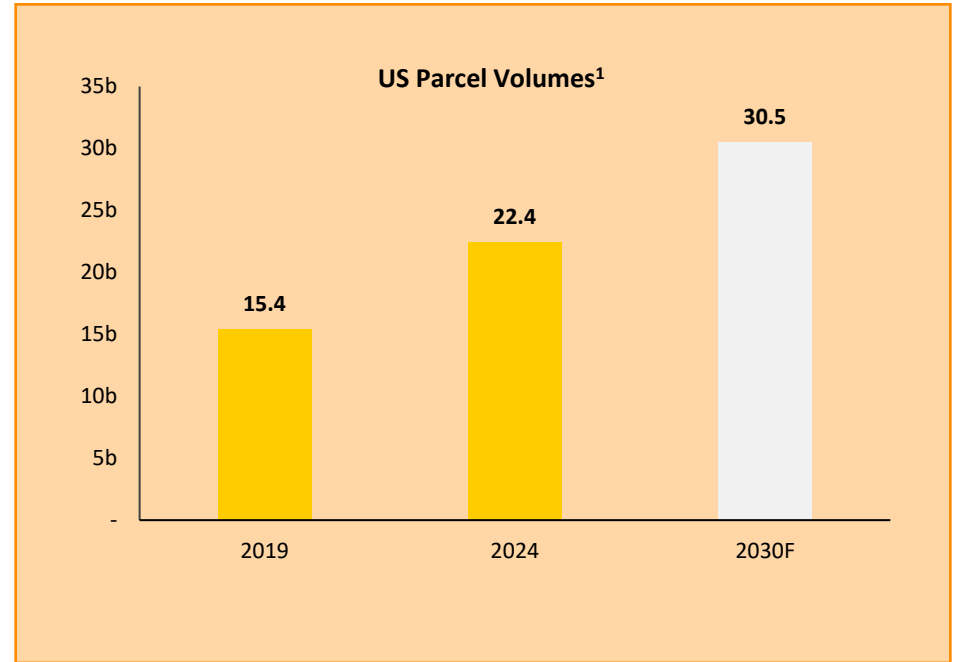
Surging parcel volumes and rising delivery costs are accelerating smart locker adoption across multiple end markets.

Parcel Volume Growth

- › US parcel volume reached 22.4b in 2024 and is forecast to grow to ~30.5b by 2030¹ driven primarily by growth in e-commerce¹.
- › Last mile delivery accounts for ~53% of total shipping costs, driving demand for consolidated, automated drop-off infrastructure².
- › ~5% of all last-mile deliveries fail³, with each failed delivery costing carriers. Smart lockers eliminate the failed handoff entirely by shifting collection to 24/7 self-service.

Effects on End Markets

- › **Postal & logistics:** Carriers are building consolidated drop-off points to absorb volume growth and cut failed delivery costs.
- › **Residential:** Developers and high-density residential are adopting parcel lockers as a baseline amenity to manage tenant deliveries at scale.
- › **Universities and workplaces:** Campuses and corporate mailrooms are replacing manual handoff processes to manage rising package volumes without adding headcount.



Property's Digital Transformation

Population growth, affordability constraints and lifestyle preferences are driving a shift towards higher density living and with it growth in the build to rent market.

Shift Towards Higher Density Living

- › Australia's population is forecast to grow by an additional 4.4 million people over the next decade, with capital cities projected to grow nearly twice as fast as regional areas where apartments dominate¹.
- › With population growth there is also a structural shift away from detached housing towards higher density living, driven by affordability constraints, proximity to employment and lifestyle preferences.
- › Apartment construction is failing to keep pace with demand, with CBRE forecasting capital city vacancy rates in Australia to tighten to 1.1%².



Build To Rent Acceleration & A Shift To Digitisation

- › The Australian build to rent sector has grown from \$30.1b in Q2 2025 to \$40.1b in Q1 2026, with the national pipeline now at 51,000 apartments operating, under construction or in planning³.
- › Build to rent assets as a standard are now adopting integrated tenant experience and facility management software.

BDO AUSTRALIA Services

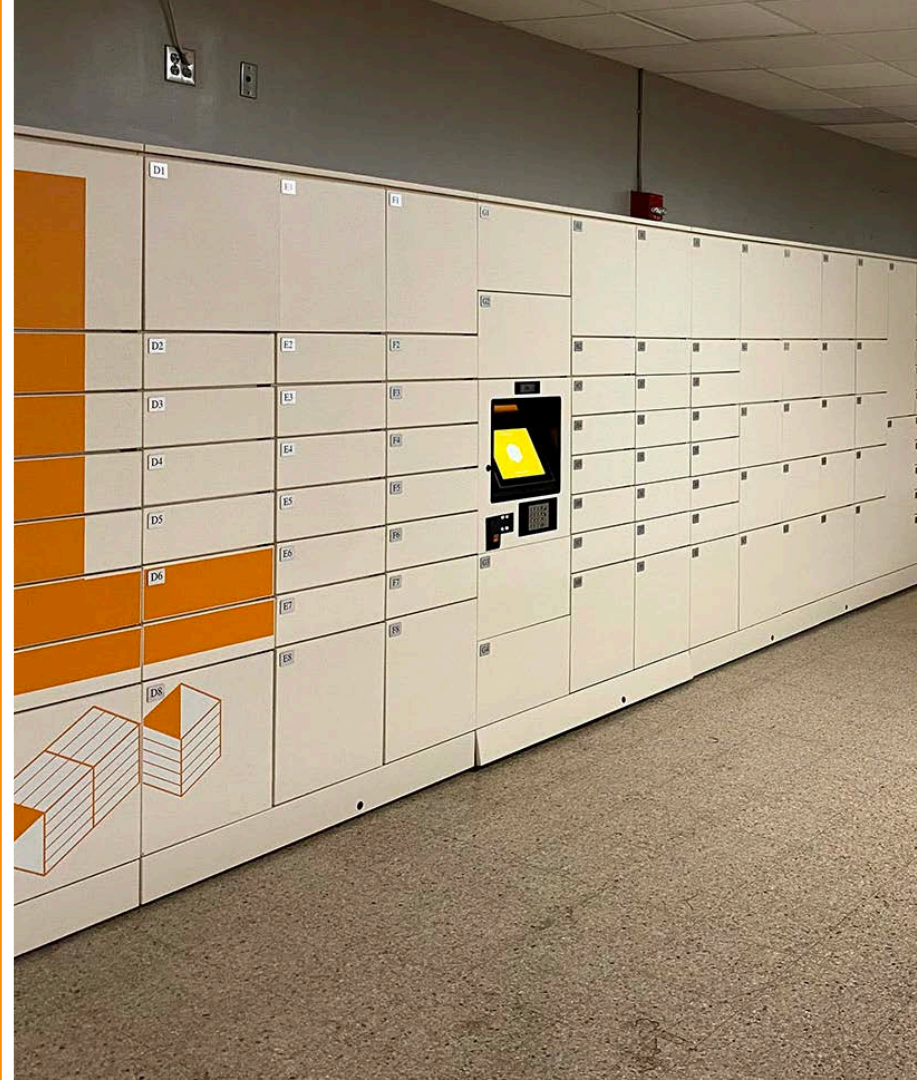
BDO Build to Rent data: Sydney surges as Australia's build to rent market enters its next phase

Australia's institutional Build to Rent (BtR) sector has entered a new phase of maturity, with the national pipeline rising to 51,000 apartments (operating, under construction or in planning) and an estimated total value of \$40.1 billion, according to BDO Australia's latest report, *2026 Build to Rent report: A changing of the guard in Australia's living sector*.

That's up from 39,300 apartments and \$30.1 billion a year ago; a lift of around 30% in apartments and 33% in total value in just 12 months. Behind those headline numbers is a defining shift: Sydney and New South Wales is setting the pace for the next wave of BtR growth in Australia.

Personal use only

About TZ Limited



TZ Limited Overview

Provider of Data Centre Security, Smart Locker / Smart Access Solutions and the Keyvision Tenant Experience Platform.



TZ Smart Cabinets Data Centre Security

- › Smart retrofit locking kits for data centre server cabinets — no new cabinet required.
- › Provides rack-level access control, real-time monitoring & full audit trails.
- › Two products: TZ Centurion (standalone system) and TZ Praetorian (integrates with existing building access control).
- › Meets ISO 27001, PCI-DSS & GDPR compliance requirements automatically.



TZ Locker Solutions Smart Locker Solutions

- › Smart connected locker systems managed via cloud software.
- › 4 software platforms: Residential (multi-tenancy), Courier (delivery), Day Locker (multi-access), Campus (University Mail).
- › Singapore Post: 13,000 postal lockers. US subsidiary Telezygology Inc. has ~200 clients and 200+ installation sites.



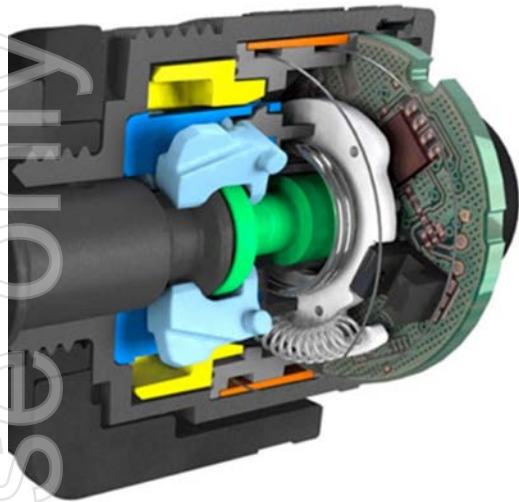
Keyvision Property & Tenant Management

- › Melbourne-based PropTech platform acquired mid-2025.
- › Manages communication, compliance, facility bookings, parcel management and community engagement in one app.
- › Generates recurring SaaS subscription revenue from property managers.



TZ Limited's Competitive Advantage

Next-generation locking technology delivering unmatched efficiency, durability, and smart remote integration.



Compact and lightweight

Significantly lighter and more compact than the bulky electro-mechanical solenoid or motor driven electronic lock alternative.

Low power consumption

Minimal energy requirement to trigger actuation (short electrical pulse) means highly efficient power consumption.

Reliable and durable

Less moving parts and solid state characteristics means less prone to mechanical failure and only minimal maintenance.

No EMC emissions

Generates no electro-magnetic fields unlike traditional solenoid and electro-mechanical locks.

Silent operation

Operates with virtually no noise unlike solenoids or motor driven alternatives.

Smart remote control

Integrated with microcontrollers allows for secure, programmable access control via networks or cloud platforms.

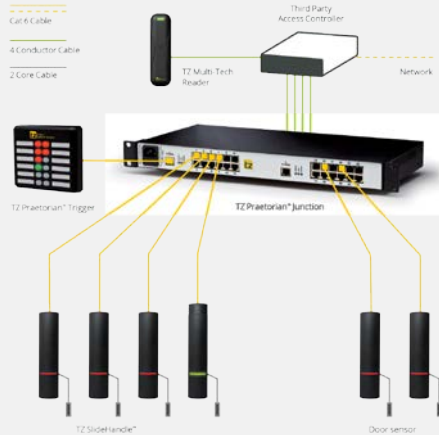
TZ Limited Data Cabinet Security Solutions

Two purpose-built solutions delivering rack-level access control, real-time monitoring and complete audit trails for the world's most secure data centres.

TZ Praetorian

Third-party integration lock control

The TZ Praetorian system is designed to work with existing third-party building access control systems to extend physical security and audit trail capability down to the cabinet enclosure level. Multiple cabinet access control with real-time monitoring status.



TZ Centurion

Software driven access control system

The TZ Centurion solution delivers a state-of-the-art, IP-based electronic access control system designed specifically for the micro-protection of data centre cabinets. Enterprise server application that communicates, manages and reports, with full audit trail, on all devices on the Centurion



Microsoft: TZ's Hyperscale Data Centre Security Breakthrough



A successful evaluation has converted into a growing, multi-region rollout of TZ's data centre security across Microsoft facilities.

\$2m+

Microsoft related sales since
October 2025

With the majority of revenue delivered in recent
months

- › Microsoft has deployed TZ's smart retrofit locking kits on server cabinets across its data centres, adding rack-level access control, real-time monitoring and full audit trails to existing facilities without new cabinet hardware.
- › TZ's product is supplied through Wesco Anixter, Microsoft's global procurement partner, with deployment spanning the United States, Europe, EMEA and Asia.
- › Microsoft has committed to spending US\$25b over the next three years on Australian data centres.

Why this is a breakthrough

Hyperscale validation

- › Microsoft has tested, approved and reordered TZ's solution.
- › This is a credential they can take to other hyperscalers who are also spending significant capital on data centres domestically and internationally.

Scalable global channel

- › Microsoft's substantial data centre expansion programme presents TZ with a significant growth runway.
- › The Wesco Anixter channel, already serving Microsoft, is directly replicable across other major industry players.

Pathway to recurring revenue

- › Hardware orders open deployment of the Centurion Enterprise software, pushing a high-margin recurring layers to complement.



Think SMArt. Think TZ.

TZ Limited Smart Locker Solutions

TZ delivers tailored locker solutions delivering secure, automated, and convenient parcel management across diverse end markets.

Corporate Mail



- › Secure authenticated deliveries
- › 24/7 Pick-up convenience
- › Cost efficiencies through automation
- › Chain of custody tracking and audit trail

Employee Storage



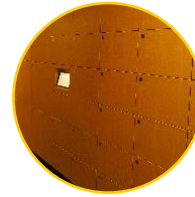
- › Supports hybrid work environments
- › Secure authenticated access
- › Space saving through dynamic storage
- › Improved Employee experience

University Mail



- › Enables package volume management
- › Automates package handoff process
- › Reduces mailroom congestion
- › Improved Student convenience and experience

Residential Mail



- › Improved Tenant satisfaction
- › Reduced Concierge Staff workload
- › 24/7 secure access
- › Eliminates the need for direct handoff from Staff or Couriers

Postal and Logistics



- › Delivery cost optimization
- › Delivery location consolidation
- › 24/7 Pick-up
- › Secure and contact-free exchanges



Smart Lockers

Think SMARt. Think TZ.



Connecting Communities

Property and community management with one simple platform

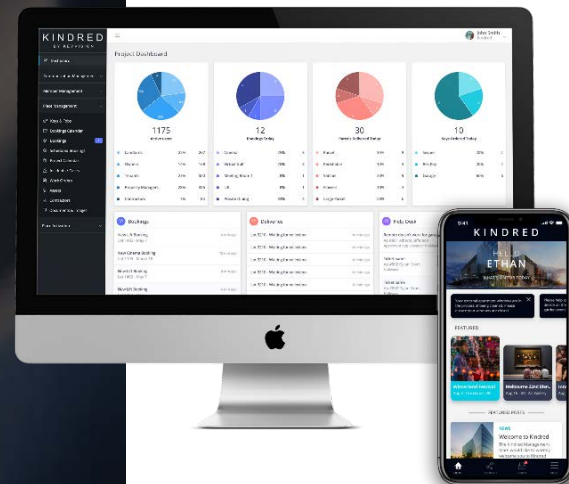
Acquired
mid 2025

Melbourne-based
PropTech
business

Early-stage
commercialisation
in Australia

Recurring
Revenue

Relationships with major
Australian property developers
and facility managers





Provides:

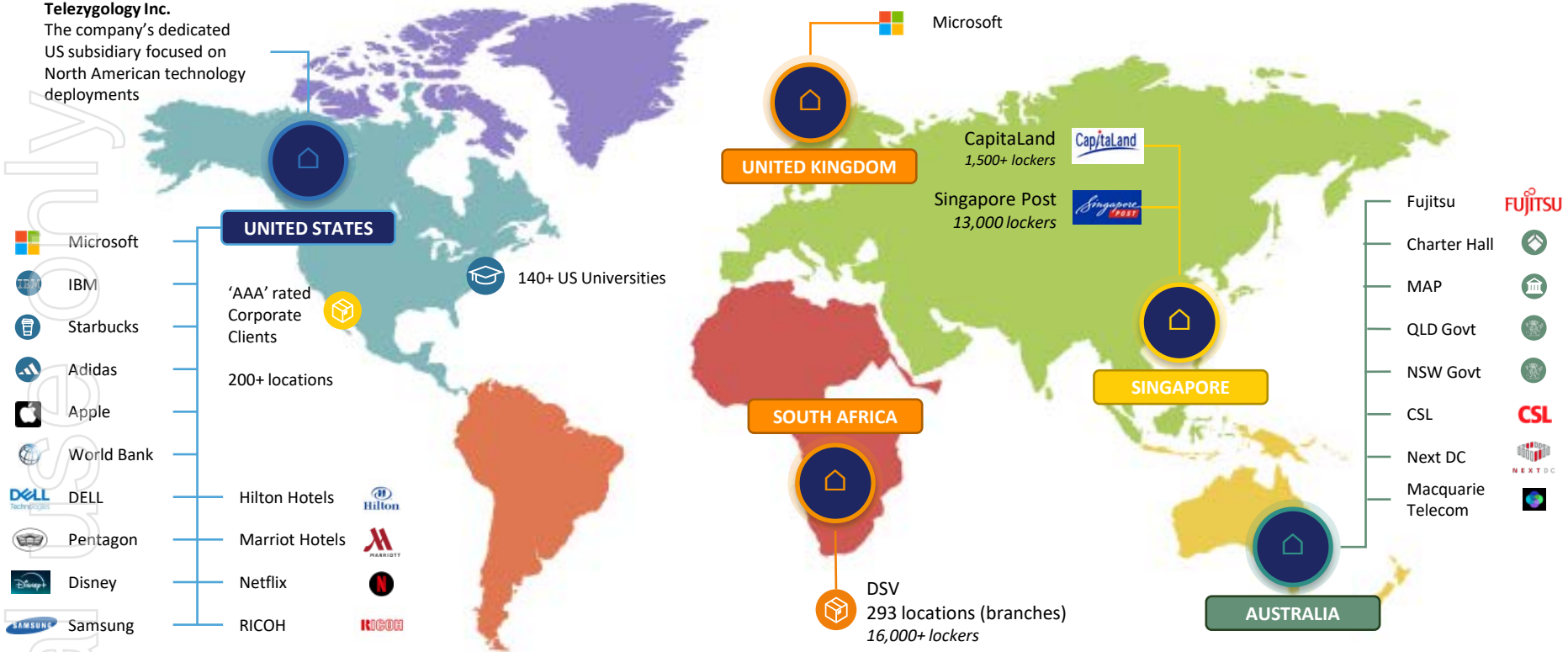
- › Member Management
- › Member Documents
- › Parcel and Delivery Management
- › SMS, Push Alerts and Notifications
- › Digital Signage Noticeboard
- › Emails – auto-generated
- › Booking Calendars
- › Building Key Management
- › Contractor and WO Management
- › Defects Management
- › Schedule Maintenance
- › Event Calendar and RSVP
- › Groups & Clubs



TZ Limited: A Global Leader in Smart Access & Security Solutions

TZ Limited customers and deployment hubs across four continents.

Telezygology Inc.
The company's dedicated US subsidiary focused on North American technology deployments



- Microsoft
- IBM
- Starbucks
- Adidas
- Apple
- World Bank
- DELL
- Pentagon
- Disney
- Samsung

UNITED STATES

- 'AAA' rated Corporate Clients
- 200+ locations
- Hilton Hotels
- Marriot Hotels
- Netflix
- RICOH

-
-
-
-

UNITED KINGDOM

-
- CapitaLand
1,500+ lockers
- Singapore Post
13,000 lockers

-
-

SOUTH AFRICA

-
- DSV
293 locations (branches)
16,000+ lockers

SINGAPORE

- Fujitsu
- Charter Hall
- MAP
- QLD Govt
- NSW Govt
- CSL
- Next DC
- Macquarie Telecom

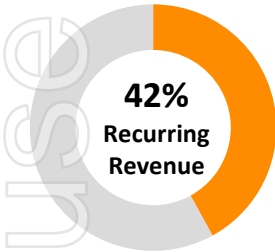
AUSTRALIA

TZ's Shift to a High Margin SaaS Model

TZ is transitioning from a project-dependent hardware vendor to a scalable technology platform.

The Transition

- › TZ is repositioning from a project-based hardware vendor to an integrated hardware plus software business and now generates recurring SaaS revenue across all three of the business divisions.
- › Proprietary SMA locking hardware is deployed once, then earns recurring software revenue over the life of the asset.
- › The acquisition of Keyvision has also added a pure SaaS PropTech platform with recurring revenue from major Australian property developers.



Growing shift towards high-margin SaaS models across all international business activities.

Gross margin expansion

Software revenue for TZ carries materially higher gross margin than hardware, so group margin lifts as the SaaS mix grows.

Earnings predictability

Multi-year subscriptions with blue-chip clients smooth the historical lumpiness of project-based hardware revenue.

Boosted operating leverage

Incremental SaaS revenue flows through on a largely fixed cost base, with the same engineering and cloud infrastructure.

Capital efficiency

Once hardware is deployed, SaaS revenue scales without proportional cost.

Board & Management



Board & Management



Peter Graham

Non-Executive Chairman

› Seasoned corporate adviser and capital markets executive whose career spans audit at Ernst & Young, treasury roles at Westpac and UBS, equity research and institutional dealing, and more than 20 years in corporate advisory, before becoming Chairman of TZ Limited in 2020.



Simon White

Non-Executive Director

› Brings capital markets and corporate advisory experience across IPOs, placements, restructurings and investor relations, with prior roles at Patersons Stockbroking, Sequoia Financial Group, Delcor Family Office and Paradigm Biopharma.



Tim Richardson

Non-Executive Director

› A senior technology and transformation executive with over 20 years of experience in C-level roles, having previously held leadership positions at Iress and ESSSuper and advised major institutions including ANZ, ING, and Computershare.



Chris Kelliher

President, Telezygology, Inc.

› Experienced technology executive and President of TZ's US division, with a 36-year career that includes senior leadership roles at Microsoft and CEO/director positions across technology, biotech and aviation.



LeiLei Shen

Group Chief Finance Officer

› CPA Australia / CMA USA-qualified finance executive with multinational accounting experience across medical equipment, travel technology and refrigerated transport, and has played a key role in improving TZ's operational efficiency since joining in 2023.



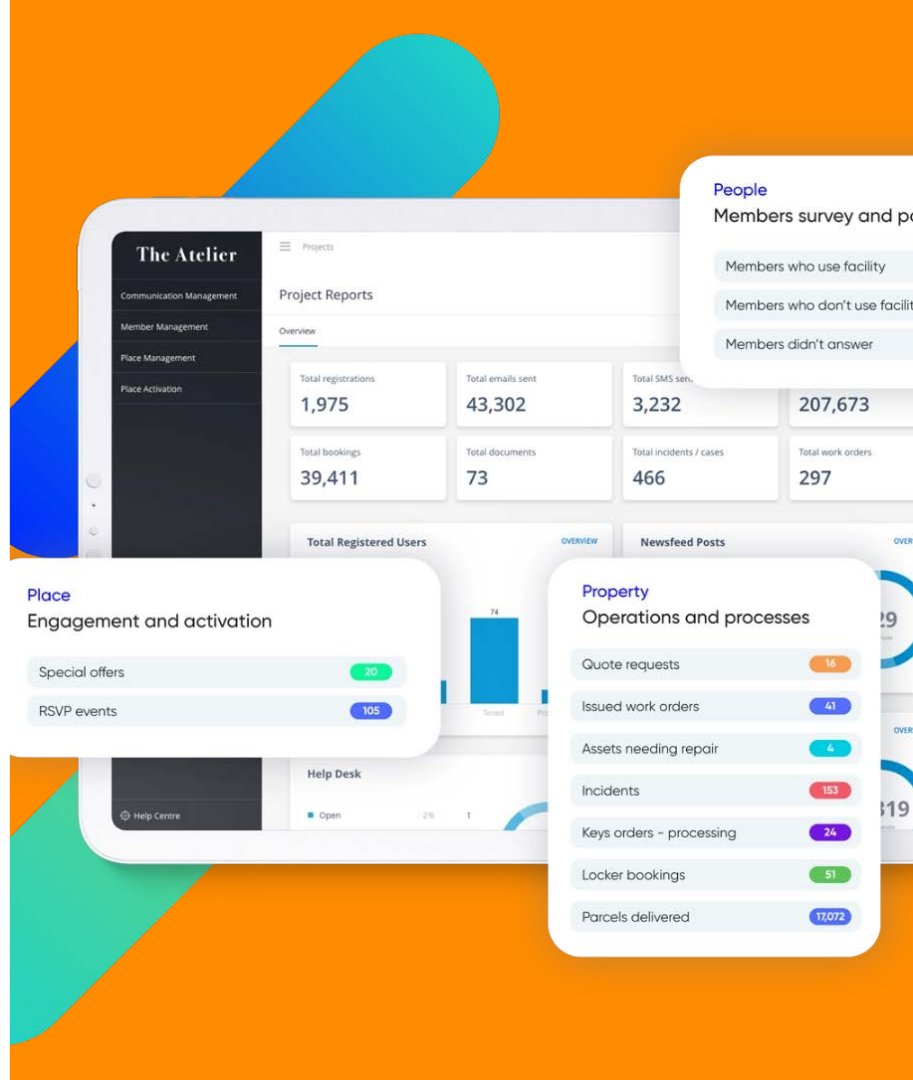
Shi Song Tan

Regional Manager, Asian Sales and Operations

› Senior technology and operations executive at TZ whose experience spans project delivery, supply chain, product introduction, account management and regional leadership, with particular strength in client relationships and execution across Singapore and Asia.

Capital Raising

Internal use only



Equity Capital Raising Overview

Offer structure & size

- › Up to approximately \$3.08m equity capital raising comprising
 - Placement of approximately \$0.50m reflecting the offer of approximately 16.66m fully paid ordinary shares within the Company's capacity under ASX Listing Rule 7.1A (**Placement**).
 - 1 for 4 non-renounceable entitlement offer of up to approximately 85.97m fully paid ordinary shares at the Offer Price totalling up to approximately \$2.58m (**Entitlement Offer**).
- › Eligible shareholders will be invited to subscribe for 1 new TZ share for every 4 TZ shares held at 7.00pm on 19 June 2026 (**Record Date**).
- › Up to ~102.6m New Shares to be issued under the Placement and Entitlement Offer.
- › The Entitlement Offer is non-renounceable and entitlements will not be tradeable or otherwise transferable.

Offer price

- › Shares issued under the Placement and Entitlement Offer will be issued at a fixed price of \$0.03 per New Share (**Offer Price**).
- › The Offer Price represents:
 - 16.7% discount to the last close price on 9 June 2026 of \$0.036;
 - 1.7% to the 15-day trading VWAP of \$0.0305; and
 - 13.6% to the 30-day trading VWAP of \$0.0347.

Ranking

- › New Shares issued under the Placement and Entitlement Offer will rank equally in all respects with TZ Limited's existing ordinary shares from the date of their issue

Entitlement offer and placement

- › The Entitlement Offer will open on 24 June 2026 and close on 8 July 2026.

Use of Funds

Use of funds	Amount (\$m)
Causeway Debt Repayment	\$0.5m
Keyvision Vendor Payment (2nd Tranche)	\$0.80m
Product development and expanded sales focus	\$0.44m
Future debt coverage and working capital	\$1.13m
Costs of the Offer	\$0.21m
Total	\$3.08m

Indicative Timetable^{1,2}

Key Event	Date
Trading Halt Requested	10 June 2026
Announcement of results of Placement & Non Renounceable Entitlement Offer & Suspension lifted	16 June 2026
Record date for the Entitlement Offer	19 June 2026
Settlement of New Shares issued under the Placement	22 June 2026
Allotment and normal trading of New Shares issued under the Placement	23 June 2026
Offer Booklet and Entitlement & Acceptance Form issued and Entitlement Offer opens	24 June 2026
Entitlement Offer closes	8 July 2026
Settlement of New Shares issued under the Entitlement Offer closes	14 July 2026
Allotment of New Shares issued under the Entitlement Offer	15 July 2026
Normal trading of New Shares issued under the Entitlement Offer	16 July 2026

1. The timetable above is indicative only and is subject to change.
2. All references to time are to Sydney time (AEST)

Internal use only

Appendix



Data Centre Micro Security

Preferred supplier to the world's leading data centre operators



Think SMArt. Think TZ.

Smart Locker Solution Specialists



T Mobile

INTUIT

SAMSUNG



CapitaLand



CSL

DSV



Microsoft



WorkCover
QUEENSLAND

Schneider
Electric



Smart Lockers

Think SMARt. Think TZ.

Strong Record in Education



Think SMARt. Think TZ.



Keyvision
Connecting Communities.



schiaavello



Centuria



International Offer Restrictions

This document does not constitute an offer of new ordinary shares (“New Shares”) of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Hong Kong:

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the “SFO”). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to “professional investors” (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand:

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the “FMC Act”).

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

Other than in the entitlement offer, New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

International Offer Restrictions (continued)

Singapore:

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the “SFA”) or another exemption under the SFA.

This document has been given to you on the basis that you are an “institutional investor” or an “accredited investor” (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

United Kingdom:

This document has not been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of Regulation 21 of The Public Offers and Admissions to Trading Regulations 2024 (“POATRs”)) has been published or is required to be published in respect of the New Shares.

This document is issued on a confidential basis to “qualified investors” (within the meaning of paragraph 2 of Schedule 1 to the POATRs) in the United Kingdom. The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document except pursuant to an exemption from the general prohibition on offers of relevant securities to the public in the United Kingdom. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000, as amended (“FSMA”)) received in connection with the offer or sale of the New Shares has been, and only will be, communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (“FPO”), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (“relevant persons”). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

Disclaimer

This document is for the confidential use of the recipients only and is not to be reproduced or provided to others without the written authority of TZ Limited (the Issuer).

This publication contains general securities information. In preparing this document there has not been any consideration of your personal investment objectives or financial situation or the needs of any person or investor. This Term Sheet is not a Prospectus. It is for information purposes only and is not to be taken as a recommendation or advice to apply for shares.

The Company collects, holds, and will use that information to assess your application, service your needs and to facilitate payments and corporate communications to you. The information may also be used periodically and disclosed to persons inspecting the company register, including but not limited to regulatory bodies, the Australian Taxation Office and print services providers. Collection, maintenance, and disclosure of certain personal information are governed by legislation including the Privacy Act 1988 and the Act. You should note that if you do not provide the information required on the Application Form, the Company may not be able to accept or process your application.

TZ Ltd believes that the information herein is accurate and reliable, but no warranties of accuracy, reliability or completeness are given (except insofar as liability under any statute cannot be excluded). No responsibility for any errors or omissions or any negligence is accepted by the issuer or any of its directors, employees, or agents. Whilst this document is based on information and assessments that are current at the date of publication, the issuer has no obligation to provide revised assessments in the event of changed circumstances.

This document contains summary information about TZ, and the information is of a general nature. It does not purport to be complete, nor does it contain all the information which a prospective investor may require in evaluating a possible investment in TZ or that would be required in a prospectus or product disclosure statement prepared in accordance with the requirements of the Australian Corporations Act 2001 (Cth) ('Corporations Act'). TZ does not assume any responsibility for updating any advice, views, opinions, or recommendations contained in this document or for correcting any error or omission which may become apparent after the document has been issued. TZ does not give any warranty as to the accuracy, reliability or completeness of advice or information which is contained in this document. Except insofar as liability under any statute cannot be excluded, TZ and their respective directors, employees and consultants do not accept any liability (whether arising in contract, in tort or negligence or otherwise) for any error or omission in this document or for any resulting loss or damage (whether direct, indirect, consequential, or otherwise) suffered by the recipient of this document or by any other person. This document is being furnished to you solely for your information and may not be reproduced or redistributed to any other person. This is a private communication and was not intended for public circulation or publication or for the use of any third party, without the prior written approval of TZ.

This document is not an offer, invitation, solicitation, advice or recommendation with respect to the subscription for, purchase or sale of, any security, and neither this document or anything in it will form the basis of any contract or commitment. This document has not been written for the specific needs of any person and it is not possible to take into account each investor's individual circumstances and investors should make their adviser aware of their particular needs before acting on any information or recommendation. Investors should refer to ASX releases made by TZ prior to making any investment decisions.

This document contains forward-looking statements that involve subjective judgment and analysis and accordingly, are subject to significant uncertainties and risks, many of which are outside the control of, and are unknown to TZ. Other forward-looking statements can be identified using forward-looking words such as "may", "will", "expect", "intend", "seek", "estimate", "believe", "continue" or other similar words. No representation, warranty or assurance is given or made in relation to any forward-looking statement by TZ, or any of their respective representatives. In addition, no representation, warranty, or assurance is given in relation to any underlying assumption or that any forward-looking statements will be achieved. Actual future events may vary materially from the forward-looking statements and the assumptions on which the forward-looking statements are based. Accordingly, readers may not rely on such forward-looking statements as an indication or guarantee of future performance. Subject to any continuing obligations under the Corporations Act and the ASX Listing Rules, TZ disclaim any obligation or undertaking to publicly update or revise any of the forward-looking statements, whether because of new information, or any change in events, conditions or circumstances on which any such statement is based.

Master ECM Terms dated 23 March 2020 available from <http://www.afma.com.au/standards/standard-document>, will apply to this Offer.

International Offer Restrictions

No action has been taken to register the securities or otherwise permit a public offering of securities in any jurisdiction. The distribution of this document outside Australia may be restricted by law. Persons who come into possession of this document should observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. This document is not a prospectus and shall not constitute, or form part of, an offer to sell or a solicitation of an offer to buy securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities law of any such jurisdiction. This document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Restrictions Investors must be either:

- (i) "sophisticated investor" as defined in section 708(8) of the Corporations Act 2001 (Cth) or
- (ii) "experienced investor" pursuant to section 708(10) of the Corporations Act 2001 (Cth); or
- (iii) "professional investor" as defined in section 708(11) of the Corporations Act 2001 (Cth)

Risks

Activities in the Company and its controlled entity, as in any business, are subject to risks, which may impact on the Company's future performance. The Company and its controlled entity have implemented appropriate strategies, actions, systems and safeguards for known risks, however, some are outside its control.

An investment in the Company involves general risks associated with an investment in the share market. The price of Shares may rise or fall. There are also a number of risks, both specific to the Company and of a general nature, which may affect the future operating and financial performance of the Company and the value of an investment in the Company.

Before participating in the Offer or making any investment in the Company, prospective investors should carefully consider this "Risks" Section and carefully consider whether such an investment is suitable for you. Potential investors should consider publicly available information on the Company (such as that available on the Company and ASX websites) and should consult a stockbroker, legal advisor, tax advisor, accountant and/or other professional advisors before making an investment decision.

The Directors consider that the following summary, which is not exhaustive, represents some of the major risk factors which investors need to be aware of in evaluating the Company's business and risks of increasing your investment in the Company. Shareholders should carefully consider the following factors.

The principal risks include, but are not limited to, the following:

Risks specific to the Company

Future Capital Needs:

The Company's reviewed financial report for the half year ended 31 December 2025 includes the following material uncertainty relating to going concern:

"We draw attention to Note 2 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter."

The Company may require further financing to continue to support its operations, growth, and strategic objectives beyond the proceeds generated from its current revenue streams or if there is a material departure from the Company's production costs or revenue guidance. The Company may be required to raise additional capital by way of future capital raisings to repay existing debt funding requirements or to fund the repayments for the acquisition of Keyvision Holdings Pty Ltd. Moreover, the Company's ability to meet its overhead costs is supported by continued growth in recurring revenue. While the Company has agreed an extension and variation with Causeway Finance pursuant to an agreement in which the next debt repayment of \$0.50m being due in June 2026 (which remains unpaid as at the date of this presentation) and the subsequent \$250,000 due on 30 June 2026. In the event that a further extension is not agreed or the Placement and/or Entitlement Offer does not proceed, the Company may need to consider measures such as adjusting its cost base, seeking additional funding, or reprioritising planned activities, which could affect the Company's financial performance and prospects. Investors should also refer to the "contract risk" below.

The Company has approximately \$5 million in secured debt obligations, comprising \$3.5 million owed to Causeway Finance and \$1.5 million owed to First Samuel Limited. In the event that an extension is not agreed or the Entitlement Offer does not proceed, Company may be required to pursue alternatives to satisfy its repayment obligation to Causeway Finance, which may include raising additional capital via equity financing, restructuring existing debt arrangements or securing new debt facilities through alternative financiers. The Company has also experienced delays in meeting certain payment obligations to suppliers and is actively managing its payables position.

The Company has revised its FY26 revenue guidance downward from approximately \$17 million to a range of \$13 million to \$14 million, representing a reduction of approximately \$3–4 million. There is a risk that further project slippage or execution delays could result in actual FY26 revenue falling below the revised guidance range.

Risks (continued)

Any additional equity financing may be dilutive to shareholders, may be undertaken at lower prices than the current market price or may involve restrictive covenants, if available, may involve additional restrictions on financing and operating activities.

Although the Directors believe that additional capital can be obtained if it becomes required, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations, and this could have a material adverse effect on the Company's activities and could affect the Company's ability to continue as a going concern.

The Company may undertake additional offerings of shares and of securities convertible into Shares in the future. The increase in the number of shares issued and outstanding and the possibility of sales of such shares may have a depressive effect on the price of shares. In addition, as a result of such additional shares, the voting power of the Company's existing Shareholders will be diluted.

Reliance on key customers:

The Company may derive a significant proportion of its revenue from a limited number of key customers. As a result, the Company's financial performance and operating results may be materially dependent on the continuation of these relationships.

The loss of, or a material reduction in business from, any key customer – whether due to commercial disputes, changes in customer requirements, financial difficulties of the customer, or the termination or non-renewal of contracts – could have an adverse impact on the Company's revenue, profitability, and cash flows.

In addition, key customers may have significant bargaining power, which could result in pressure on pricing, contract terms, or service levels. This may affect the Company's margins and overall financial performance.

There can be no assurance that existing customer relationships will be maintained, that contracts will be renewed on favourable terms, or that the Company will be able to replace any lost customers within a reasonable timeframe or on comparable terms.

While the Company seeks to mitigate this risk by diversifying its customer base and maintaining strong commercial relationships, any adverse change in the Company's relationships with its key customers may have a material adverse effect on its business.

Failure to attract new customers:

The Company's future growth and financial performance depend, in part, on its ability to attract new customers and expand its customer base. There can be no assurance that the Company will be successful in acquiring new customers at the rate or on the terms anticipated.

The ability to attract new customers may be adversely affected by a range of factors, including increased competition, changes in market conditions, shifts in customer preferences, pricing pressures, reduced marketing effectiveness, or the introduction of competing products or services. In addition, the Company's growth strategy may require ongoing investment in sales, marketing, and customer acquisition initiatives, which may not generate the expected return.

If the Company is unable to attract sufficient new customers, or if customer acquisition costs increase materially, this may result in slower revenue growth, reduced margins, and a material adverse effect on the Company's business, financial condition, and results of operations.

While the Company seeks to mitigate this risk through targeted marketing strategies, product development, and customer engagement initiatives, there is no guarantee that these efforts will be successful or that the Company will achieve its anticipated growth objectives.

Risks (continued)

Competition:

The Company operates in a competitive and evolving technology market, including smart access control, IoT-enabled locking systems, and enterprise asset management solutions. The Company faces competition from a range of domestic and international participants, including established technology companies, hardware manufacturers, software providers, and new market entrants.

Some of the Company's competitors may have significantly greater financial, technical, marketing, and operational resources, as well as broader customer bases, stronger brand recognition, and more established distribution networks. These advantages may enable competitors to develop and deploy competing products and services more rapidly, respond more effectively to changes in customer requirements, or offer more competitive pricing and contractual terms.

In addition, technological advancements and innovation in areas such as cloud computing, cybersecurity, and IoT integration may result in the introduction of new or improved competing products that could reduce demand for the Company's solutions. There is also a risk that customers may adopt alternative technologies or substitute solutions that perform similar functions.

Increased competition may result in pricing pressure, reduced margins, loss of market share, and increased costs associated with product development, marketing, and customer acquisition. There can be no assurance that the Company will be able to compete effectively or maintain its current market position.

While the Company seeks to mitigate this risk through ongoing investment in product innovation, strategic partnerships, and customer engagement, any failure to respond effectively to competitive pressures could have a material adverse effect on the Company's business, financial condition, and results of operations.

Key personnel risk:

The Company will depend on certain key personnel and the departure of any of them may lead to disruptions of customer relationships or delays in the manufacturing and product development efforts.

The Company's success is dependent, to a significant extent, on the continued services and performance of its directors, senior management, and other key personnel, who possess critical experience, technical expertise, industry knowledge, and relationships relevant to the Company's business.

The loss of any key personnel, or the inability to attract and retain suitably qualified and experienced employees, may adversely affect the Company's ability to execute its strategy, develop and deliver its products and services, and maintain relationships with customers and business partners.

The technology sector is highly competitive for skilled personnel, particularly in areas such as software development, cybersecurity, product engineering, and enterprise sales. The Company may face challenges in recruiting, retaining, and motivating personnel with the required capabilities, which may result in increased remuneration costs and operational disruption.

There can be no assurance that the Company will be able to retain its existing key personnel or successfully recruit suitable replacements in a timely manner or on acceptable terms.

Intellectual Property Risk:

The Company's business relies on its ability to develop, maintain, and protect its intellectual property, including patents, trademarks, software, proprietary technology, and know-how. There is a risk that the Company's intellectual property rights may not be adequately protected, may be challenged, or may be circumvented by third parties.

The Company may not be able to obtain or maintain effective protection for its intellectual property in all jurisdictions in which it operates or intends to operate. In addition, existing or future patents and other intellectual property rights may be invalidated, rendered unenforceable, or subject to opposition or infringement claims.

Risks (continued)

There is also a risk that third parties may develop technologies or products that are similar to or competitive with the Company's offerings without infringing the Company's intellectual property rights, or that the Company may inadvertently infringe the intellectual property rights of others. Any such claims or disputes, whether successful or not, could result in significant costs, diversion of management attention, reputational damage, or restrictions on the Company's ability to use or commercialise its technology.

The Company relies, in part, on confidentiality agreements, licensing arrangements, and other contractual protections to safeguard its intellectual property. However, these measures may not be sufficient to prevent unauthorised use or disclosure.

A failure to adequately protect the Company's intellectual property, or any material infringement or dispute relating to intellectual property rights, could have a material adverse effect on the Company's business, financial condition, and results of operations.

Development risks:

The Company's growth strategy is dependent on the successful development, enhancement, and commercialisation of its products and technology platforms. There is a risk that development activities may not proceed as planned, may experience delays, or may exceed budgeted costs.

Product development in the technology sector is inherently complex and subject to a range of risks, including technical challenges, integration issues, changing customer requirements, and evolving industry standards.

There can be no assurance that the Company's development initiatives will result in commercially viable products, or that such products will be delivered within anticipated timeframes.

In addition, the Company may be required to make ongoing investments in research and development to remain competitive. These investments may not generate the expected returns and could adversely impact the Company's financial performance.

The successful development of the Company's products may also depend on third party components, software, and services. Any delays or failures by third parties to deliver as required may impact development timelines and product performance.

If the Company is unable to successfully develop, enhance, or commercialise its products, or if development costs exceed expectations, this may result in delays to revenue generation, increased operating costs, and a material adverse effect on the Company's business, financial condition, and results of operations.

Contract risk:

The Company's operations and revenue are, in part, dependent on contractual arrangements with customers, suppliers, distributors, financiers and other business partners. There is a risk that these contracts may be terminated, not renewed, or varied on less favourable terms.

Customer contracts may include provisions allowing termination for convenience, performance-related termination, or non-renewal at the end of a contract term. The loss of, or material changes to, key contracts could result in reduced revenue, disruption to operations, and increased costs associated with replacing those arrangements.

In addition, the Company may be exposed to risks arising from contractual obligations, including performance requirements, service level commitments, warranties, indemnities, and penalties. Failure to meet contractual obligations may result in financial penalties, reputational damage, or disputes with counterparties.

The Company also relies on third-party suppliers and partners to deliver certain components of its products and services. Any failure by these parties to perform in accordance with contractual terms, including delays, quality issues, or insolvency, may adversely affect the Company's ability to meet its own contractual obligations. The Company's financing arrangements contain, or may in the future contain, covenants and conditions the breach of which could constitute an event of default. The Company's loans with First Samuel Limited and Causeway Finance are both secured by first ranking general security deed over all assets and undertakings of the Company, and an event of default under any of those loan arrangements could result either or both First Samuel Limited and Causeway Finance enforcing that security. Events of default may also be triggered by cross-default provisions, and could result in the acceleration of repayment obligations, enforcement action by financiers, or the cancellation of available facilities.

There can be no assurance that the Company will be able to negotiate or maintain contracts on favourable terms, or at all. Any adverse changes to contractual arrangements the occurrence of an event of default, or disputes arising under such contracts could have a material adverse effect on the Company's business, financial condition, and results of operations.

Risks (continued)

Workplace health and safety:

The Company's operations involve activities that may expose its employees, contractors, and third parties to workplace health and safety risks. While the Company operates primarily in a technology and services environment, certain activities such as product installation, maintenance, logistics, and on-site customer deployments may involve physical work, use of equipment, and interaction with third party environments.

There is a risk that workplace incidents, injuries, or safety breaches may occur, which could result in harm to personnel, disruption to operations, regulatory investigations, or financial penalties. The Company is subject to workplace health and safety laws and regulations in the jurisdictions in which it operates, and any failure to comply with these requirements may result in fines, legal liability, reputational damage, or restrictions on the Company's operations.

In addition, the Company may be exposed to risks associated with the health and safety practices of third-party contractors and partners engaged in delivering its products and services. Any failure by such parties to comply with applicable safety standards may impact the Company.

While the Company seeks to mitigate these risks through the implementation of workplace health and safety policies, training, and compliance programs, there can be no assurance that such measures will be effective in preventing incidents.

Regulatory risk:

The Company operates in a regulatory environment that is subject to change across the jurisdictions in which it conducts business. Its operations may be affected by laws and regulations relating to, among other things, data protection and privacy, cybersecurity, electronic transactions, intellectual property, product standards, workplace health and safety, and the use of connected devices and IoT technologies.

Changes in existing laws or the introduction of new regulations may impose additional compliance obligations, increase operating costs, restrict the Company's ability to offer certain products or services, or require modifications to its technology platforms. In particular, evolving data privacy and cybersecurity regulations may impact how the Company collects, stores, processes, and transfers data, including personal or sensitive information.

The Company may also be required to obtain and maintain various approvals, certifications, or licences in connection with its products and operations. There is a risk that such approvals may not be granted, may be delayed, or may be subject to conditions that impact the Company's business.

Failure to comply with applicable laws and regulations could result in regulatory investigations, fines, penalties, litigation, reputational damage, or restrictions on the Company's operations.

While the Company seeks to comply with all applicable regulatory requirements and monitors developments in relevant laws and standards, there can be no assurance that regulatory changes or compliance failures will not have a material adverse effect on the Company's business, financial condition, and results of operations.

Product liability and warranty risk:

The Company designs, manufactures, and supplies technology products and solutions, including hardware and software components. There is a risk that defects, malfunctions, or performance issues may arise in the Company's products or services, whether due to design flaws, manufacturing defects, software errors, integration issues, or improper use.

Such issues may give rise to product liability claims, warranty claims, or other disputes with customers and third parties. The Company may be required to repair or replace defective products, provide refunds, or compensate customers for losses or damages, which could result in increased costs and reduced profitability.

In addition, failures in the Company's products – particularly those used in access control, security, or critical operational environments – may expose the Company to claims relating to property damage, loss of access, data breaches, or other consequential losses. Even if such claims are not ultimately successful, they may involve significant legal costs, diversion of management time, and reputational damage.

Risks (continued)

The Company may also provide contractual warranties and service level commitments in respect of its products and services. There is a risk that warranty claims may exceed expectations or that the Company may incur higher than anticipated costs in meeting its warranty obligations. While the Company seeks to mitigate these risks through quality control processes, testing, contractual limitations of liability, and insurance coverage, there can be no assurance that such measures will be sufficient or that insurance will be available or adequate to cover all potential claims. Any significant product liability or warranty claim could have a material adverse effect on the Company's business, financial condition, and results of operations.

General risks

Discretion in use of capital:

The Company will have discretion in the application of the net proceeds raised under this Prospectus or future placements. While the Company intends to apply the funds in accordance with the objectives set out in this Prospectus, there may be variations to the proposed use of funds depending on market conditions, business opportunities, operational requirements, or other factors.

The Company may reallocate funds between uses, defer certain expenditures, or apply funds to opportunities that are not currently identified, provided such use is consistent with the Company's overall strategy. As a result, investors will be relying on the judgement of the Company's Board and management in determining the most appropriate use of the capital raised.

Investment in capital markets:

As with all stock market investments, there are risks associated with an investment in the Company. Securities listed on the stock market have experienced extreme price and volume fluctuations that have often been unrelated to the operating performances of such companies. These factors may materially affect the market price of Shares regardless of the Company's performance.

General economic conditions:

The operating and financial performance of the Company is influenced by a variety of general economic and business conditions, including levels of consumer spending, commodity prices, inflation, interest rates and exchange rates, supply and demand, industrial disruption, access to debt and capital markets and government fiscal, monetary and regulatory policies. Changes in general economic conditions may result from many factors including government policy, international economic conditions, significant acts of terrorism, hostilities or war or natural disasters. A prolonged deterioration in general economic conditions, including an increase in interest rates or a decrease in consumer and business demand, could be expected to have an adverse impact on the Company's operating and financial performance and financial position. The Company's future possible revenues and Share prices may be affected by these factors, which are beyond the control of the Company.

Changes in government policies and legislation:

Any material adverse changes in government policies or legislation of Australia or any other country that the Company may acquire economic interests in may affect the viability and profitability of the Company.

Unforeseen expenditure risk:

Expenditure may need to be incurred that has not been taken into account in the preparation of this Prospectus. Although the Company is not aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Company.

Risks (continued)

Taxation:

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation point of view and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of applying for Shares.

Litigation risk:

The Company is exposed to possible litigation risks including regulatory, intellectual property, occupational health and safety and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any active litigation and is not aware of any threatened litigation.

Speculative investment:

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Shares offered under this Prospectus.

Therefore, the Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus