Suite 14.01, Level 14, 100 William Street
WOOLLOOMOOLOO, NSW 2011, Australia

TZ Limited

ABN 26 073 979 272

www.tz.net

28 August 2026

ASX Announcement

TZ Limited Annual Report – Appendix 4E

DC Cabinet Security

Smart Locker Solutions

Tenant and Property Services App

Key highlights include:

- FY26 trading was affected by customer capital expenditure deferrals and project timing. Several deferred opportunities have moved into the FY27 pipeline, with orders already being received and material discussion progressing with existing and prospective customers.

- The Company commenced a cost base restructure in May 2026, including approximately $1.5m of wage reductions and introduced a revised, more incentivised sales commission structure from 1 July 2026. TZ enters FY27 with a reduced operating cost base, whilst maintaining the ability to substantially scale operations.

- Data Centre Security is emerging as a significant growth platform. TZ is progressing discussions with major rack manufacturers to integrate its physical access-control technology and digital audit software directly into rack solutions.

- TZ’s Annuity Recurring Revenue (ARR) remains the company’s primary focus. The split currently is 75% from Smart Lockers/Smart Access; 15% from Keyvision and 10% from the Data Centre Software (Praetorian and Centurion) associated with the TZ DC locking system. Increasing the ARR from the DC sector will be a major focus in FY27.

- Keyvision continues to scale into the expanding Australian Build to Rent and high-density residential market. Apartments under contract have increased to 12,373 and are expected to exceed 15,000 by March 2027, with the platform targeted to achieve profitability during FY27 and expand recurring SaaS revenue.

- Smart Lockers/Smart Access remains a core revenue engine. FY27 opportunities include conversion of deferred enterprise projects, a pipeline of university deployments and a targeted refresh and upgrade program across TZ's global Day Locker installed base, leveraging existing blue-chip customer relationships and newer mobile and software capabilities.

OUTLOOK

FY26 revenue fell short of initial expectations as several large customer projects were deferred or shifted across reporting periods. The key point entering FY27 is that underlying demand has not disappeared. One customer that contributed US$580k of FY26 revenue is undertaking a refurbishment program and TZ's FY27 invoices to that customer already exceed twice the prior year's revenue, illustrating the potential for revenue to re-accelerate as projects resume.

Data Centre Security. The convergence of physical security, cybersecurity and compliance is creating a significant opportunity for TZ. Global data centre capacity is forecast to nearly double by 2030. TZ is already validated in this market through its current deployments and will seek to scale through major rack manufacturers while growing Praetorian and Centurion software revenue.

Keyvision and Build to Rent. Australia's institutional Build to Rent sector has expanded to a pipeline of approximately 51,000 apartments with an estimated value of $40.1 billion. This structural shift toward professionally managed, higher-density living is directly aligned with Keyvision's tenant experience and facility-management platform. With 12,373 apartments under contract and growth expected to continue, the priorities for FY27 are to convert that scale into recurring SaaS growth, deepen relationships with major property operators and achieve sustainable profitability.

Smart Lockers and installed-base refresh. Smart Lockers remain TZ's largest established revenue platform, supported by long-standing relationships with global enterprise, university, logistics and property customers. In FY27, TZ intends to pursue new deployments and a targeted refresh of its suite of products, pairing upgraded hardware and modern mobile/user software with recurring service revenue. Together with the expansion of sales coverage and the Group's lower fixed-cost base, this provides a pathway to improve revenue quality, operating leverage and cash generation. The Board's focus is to convert the existing pipeline, grow recurring revenue across all three divisions and continue strengthening the balance sheet.

This announcement is authorised for release by TZ Limited's Board of Directors.

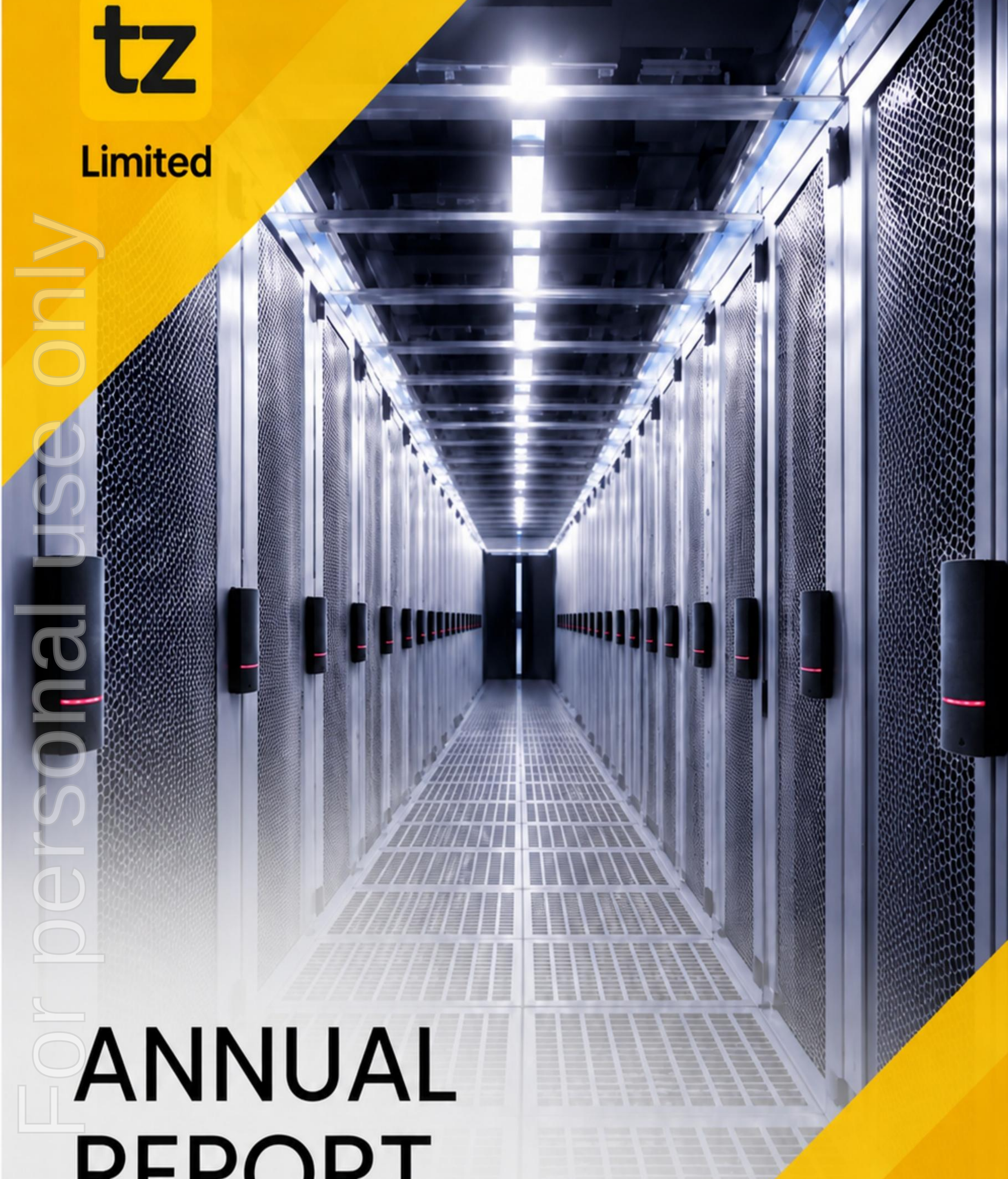
For further information, please contact:

Peter Graham
Chairman
Phone: +61 412 225 616
Email: p.graham@tz.net

Think SMArt. Think TZ.

tz

Limited



ANNUAL REPORT

2026

TZ Limited
Appendix 4E
Preliminary final report

1. Company details

Name of entity:	TZ Limited
ABN:	26 073 979 272
Reporting period:	For the year ended 30 June 2026
Previous period:	For the year ended 30 June 2025

2. Results for announcement to the market

				$
Revenues from ordinary activities	Down	4.09%	to	9,995,484
Earnings before interest, tax, depreciation and amortisation, adjusted for impairment and R&D incentive grant ('adjusted EBITDA')	Up	9.8%	to	(2,316,533)
Profit from ordinary activities after tax attributable to the owners of TZ Limited	Down	26.39%	to	(4,451,686)
Profit for the year attributable to the owners of TZ Limited	Down	26.39%	to	(4,451,686)

Dividends
There were no dividends paid, recommended or declared during the current financial period.

Comments
The loss for the consolidated entity after providing for income tax amounted to $4,451,686 (30 June 2025: loss of $3,517,624).

The earnings before interest, tax, depreciation and amortisation ('EBITDA'), adjusted for impairment and R&D incentive grant, was a loss of $2,316,533 (30 June 2025: Loss of $2,568,197).

Adjusted EBITDA is a financial measure which is not prescribed by Australian Accounting Standards ('AAS') and represents the profit under AAS adjusted for non-specific non-cash and significant items. The Directors consider adjusted EBITDA to reflect the core earnings of the consolidated entity.

Additional information supporting the Appendix 4E disclosure requirements can be found in the Annual Report which contains the Directors' report and the 30 June 2026 Financial Statements and accompanying notes.

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	(3.58)	(4.22)

As at 30 June 2026, the net tangible assets per ordinary security of (3.58) cents presented above is inclusive of right-of-use assets and lease liabilities.

4. Gain of control over entities

There is no gain of control over entities during financial year ended 30 June 2026. The Group finalised the provisional accounting of Keyvision acquisition in May 2025 during this year.

5. Dividends

Current period
There were no dividends paid, recommended or declared during the current financial period.

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

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6. Dividend reinvestment plans

Not applicable.

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7. Details of associates and joint venture entities

Not applicable.

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8. Foreign entities

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

All foreign entities are in compliance with IFRS Accounting Standards which is equivalent to Australian Accounting Standards.

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9. Audit qualification or review

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

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

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10. Signed

As authorised by the Board of Directors

Peter J Graham.

Signed ______________________________ Date: 28 August 2026

Peter Graham
Chairman
Sydney

TZ Limited

ABN 26 073 979 272

Annual Report - 30 June 2026

TZ Limited Contents
30 June 2026

Directors	Peter Graham Simon White Tim Richardson
Company secretary	Brent Hofman
Annual General Meeting	20 November 2026
Registered office	Suite 14.01 Level 14 100 William Street Woolloomooloo NSW 2011 Head Office Tel: +61 2 9053 6753
Principal place of business	TZ Limited and TZI Australia Pty Limited Suite 14.01, Level 14, 100 William Street WOOLLOOMOOLOO NSW 2011
Share register	Computershare Investor Services Pty Limited Yarra Falls 452 Johnston Street Abbotsford VIC 3067 Tel: 1300 787 272 Fax: +61 3 9473 2500
Auditor	BDO Audit Pty Ltd Level 19, 30 Pirie Street Adelaide SA 5000
Solicitors	K&L Gates Level 31, 1 O'Connell Street Sydney NSW 2000
Bankers	ANZ Banking Group Ltd 242 Pitt Street Sydney NSW 2000
Stock exchange listing	TZ Limited shares are listed on the Australian Securities Exchange (ASX code: TZL)
Website	www.tz.net TZ Limited's public website contains information regarding its products and the Company, including an investor services section E-mail: info@tz.net
Corporate Governance Statement	The Directors and Management are committed to conducting the business of TZ Limited in an ethical manner and in accordance with the highest standards of corporate governance. TZ Limited has adopted and substantially complied with the ASX Corporate Governance Principles and Recommendations (Fourth Edition) ('Recommendations') to the extent appropriate to the size and nature of its operations. The Corporate Governance Statement, which sets out the corporate governance practices that were in operation during the financial year and identifies and explains any Recommendations that have not been followed, was approved at the same time as the annual report can be found at https://tz.net/investors/corporate-governance/

Dear Shareholders,

TZ entered FY2026 with some exciting new developments across its three divisions. The forecast from management was positive, supported by new opportunities.

The expectation was for strong organic growth. It did not materialise.

A thorough review of the projections versus "actual" identified faults in senior management. As a result, management has been significantly changed. The CEO, CTO and several others have now departed. This has saved over $1.5m in wage expense. The simplified structure is far more efficient.

The company issued a simplified, more incentivised commission structure for FY27. TZ will now add considerable sales "horsepower" through new appointments (discussions underway).

What was most disappointing was the company planned to aggressively attack the Data Centre Security market. The major rack manufacturers were to be approached regarding integrating TZ technology into their DC offerings. It was not done. Since the departure of the old management contact has been made with these majors. Nearly everyone has requested demonstrations. This is now underway.

Existing customers were contacted for a "TZ appraisal". Some dissatisfaction was evident. The company has spent considerable time over the past two months in rectifying these concerns. One major US client is undertaking a "refurbishment". It is an exciting project and could be very substantial for TZ in FY27.

The financial performance was severely impacted by delayed capital expenditure. Business activity slowed due to various reasons. The tariffs and oil volatility were one reason why clients temporarily halted capex expenditure. The company now has a strong pipeline for FY27 with those capex expenditures now materialising (as evidenced by the client example detailed above).

The US economy has stabilised, and customer spending is flowing again. This stronger environment will hopefully allow TZ to deliver on current opportunities. The outlook for FY2027 is extremely positive but the company needs to take advantage of the momentum in Data Centres and the Build-to-Rent sector.

It is important for shareholders to understand the board is intent on protecting the core value of the company (the Annual Recurring Revenue and growth therein) whilst enabling it to deliver on the potential of the current market opportunities.

Peter Graham
Chairman
28 August 2026

TZ Limited
Directors' report
30 June 2026

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

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

Peter Graham - Non-Executive Chairman
John D'Angelo - Non-Executive Director (resigned 02 October 2025)
Simon White - Non-Executive Director
Anton Schiavello – Non-Executive Director (appointed on 11 September 2025 and resigned on 27 April 2026)
Tim Richardson – Non-Executive Director (appointed 27 April 2026)

Principal activities

TZ is a global leader in intelligent access control for smart lockers; data centres and critical IT infrastructure. Our solutions provide real-time control, monitoring and alarming of physical access (to smart lockers, IT cabinets, racks and enclosures, etc).

Specifically designed with unique IP, TZ technology can secure virtually any cabinet from any manufacturer, in any environment. Solutions can operate independently or integrate with existing building access-control systems, allowing organizations to continue using their existing ID cards and credentials.

Powered by patented, ultra-low-power SMArt™ locking technology, TZ provides a highly scalable and cost-effective solution for securing large numbers of cabinet doors. TZ systems secure thousands of IT cabinets worldwide each year.

Keyvision is a proptech company that provides cloud-based software services via a Tenant Application offering to the high density residential, mixed-use and master planned communities segments. All of the operations of the consolidated entity are based in Australia, the United States of America, United Kingdom and Singapore.

Dividends
There were no dividends paid, recommended or declared during the current or previous financial year.

Review of operations
The loss for the consolidated entity after providing for income tax amounted to $4,451,686 (30 June 2025: loss of $3,517,624).

This year failed to deliver due to poor performance from specific management and delayed capital expenditure from major clients.

Business Risks
The company undertakes a form of SWOT analysis. Real-time assessment of the company's Strengths; Weaknesses; Opportunities and Threats.

- Strengths and Weaknesses are generally internal; Opportunities and Threats mainly external. The company wants its core Strength to be a "best of breed" product, across all divisions.

- Weakness – lack of capital and the resulting budget constraints. Insufficient sales "horsepower".

- Opportunities – The technology (IP applications) has new, expansion opportunities from regulatory changes, with new applications from traditional industry or enterprise led, AI enhanced new demand.

- Threats are competition and the general economic environment.

On a more macro level, the company monitors "working capital" and "management performance" – identified as the main substantial "risks" to performance.

The company is in the process of strengthening the balance sheet and recruiting new management.

Product and Technology
TZ product development is ongoing. There are plans for further enhancements to the Data Centre Security suite plus major new innovations in the Locker market software applications.

The Keyvision platform is now well and truly entrenched with TZ's Software and Quality Assurance teams.

Outlook
The outlook is positive with a large tranche of sales deferred from FY26 now coming to fruition in FY27. The company was extremely disappointed with the result in FY26 and assure shareholders that steps have been taken to avoid any repeat under-par performance.

The Data Centre Security team are in contact with major rack suppliers and are in the process of installing demo units.

A new, high incentivised sales commission policy should have a sizeable impact on Smart Locker / Smart Access sales. The company expects to make new hires in sales in the near term to further bolster sales resources.

Keyvision is forecast to hit cash flow positive early in 2027. The platform will now aim to expand in Southeast Asia.

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

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

Likely developments and expected results of operations
Further information on the future strategies is detailed in the opening address and the Directors' report at the commencement of the Annual Financial Statements.

Environmental regulation
The consolidated entity is aware of increasing ESG reporting requirements in countries where it has a presence. These requirements at the moment are not mandatory, as the group is still sufficiently small that reporting requirements do not currently apply. The consolidated entity, however, will continue to monitor the development on this front and assess the impact on the group's business, especially the supplier chain.

Information on the Directors in office as at the date of this report

Name:	Peter Graham
Title:	Non-Executive Chairman
Qualifications:	Professional Diploma in Stockbroking - Stockbrokers Association of Australia & Deakin University Margin Lending Accreditation - Stockbrokers Association of Australia & Deakin University ASIC PS146 - Securities & Derivatives Industry Association & Deakin University Registered Representative - Sydney Futures Exchange (SFE) Accredited Derivatives Adviser Level One - Australian Stock Exchange (ASX) & Tribecca
Experience and expertise:	Peter is an experienced corporate advisor with a comprehensive financial background. Initially in accountancy before a decade of Treasury roles with Westpac and UBS, Peter switched to equities in the 1990s and has over 20 years' experience as a research analyst, institutional dealer and corporate advisor. The significant finance and capital markets experience was to the fore after Peter joined the board as Chairman, with TZ embarking on successful capital raises to substantially reduce the Group's debt.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	Chair
Interests in shares:	Nil
Interests in options:	None

Name:	Tim Richardson
Title:	Non-Executive Director
Qualifications:	Master of Business Administration – Deakin University Bachelor of Science in Applied Mathematics and Statistics – La Trobe University
Experience and expertise:	Tim Richardson is an experienced senior technology and transformation leader with over two decades of executive experience spanning enterprise technology strategy, digital transformation, cyber security, and operating model change across complex, highly regulated environments. He has operated at C-level – including CIO, CTO, and CISO capacities – working with Boards and Executive Leadership Teams to align technology strategy with business outcomes.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	None
Interests in shares:	None
Interests in options:	None

Name:	Simon White
Title:	Non-Executive Director
Qualifications:	Bachelor of Commerce – Bachelor of Law - Curtin University Regulatory Guide 146 (RG146) - Kaplan Business School Diploma of Management - Ashton College MBA - currently studying at Ducere Business School
Experience and expertise:	Post a successful AFL career, Simon worked in corporate advisory and equity capital markets, with initial experience at Patersons Stockbroking before joining Sequoia Financial Group (SEQ) and then the Delcor Family office. In this time Simon worked on IPO's, equity placements, corporate advisory and restructuring. He has worked on a variety of deals across many business sectors. Recently, Simon has been Director of Investor Relations with Paradigm Biopharma. Simon's skills in corporate governance will be most beneficial to the TZ Limited board.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	None
Interests in shares:	None
Interests in options:	None

Name:	John D'Angelo (resigned 02 October 2025)
Title:	Non-Executive Director
Qualifications:	Bachelor of Engineering – Monash University Regulatory Guide 146 (RG146) - Kaplan Business School
Experience and expertise:	John has vast international experience in the areas of Marketing, Finance and Engineering. He spent 15 years based in Singapore in senior management positions for JP Morgan and Hartree Partners (part owned by the investment firm Oaktree Capital). Prior to this, he held management positions at Chase Manhattan Bank and Mitsui Commodities. John began his career as an Engineer at BHP before moving into the Marketing and Financial Risk Management areas for the company where he spent some time based in the U.S.A. John holds a Bachelor of Engineering (Hons).
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	None
Interests in shares:	1,775,000 ordinary shares
Interests in options:	None

Name:	Anton Schiavello – Non-Executive Director (resigned on 27 April 2026)
Title:	Non-Executive Director
Experience and expertise:	Anton has extensive experience across workplace technology, commercial furniture and manufacturing, and office fit out and construction. In 2017, Anton Co-Founded Nura Space, a workplace technology platform that integrates booking systems, IoT-enabled furniture, and data analytics.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	None
Interests in shares:	67,576 ordinary shares
Interests in options:	None

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

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

Company secretary
Brent Hofman - LL. B, and B. Com (Appointed 18 March 2026)
Mr Hofman is a finance executive with twenty-plus years' experience as Company Secretary, director and CFO with multiple ASX Listed entities. He has a strong commercial and corporate administrative background with a Bachelor of Commerce (B.Com.), Griffith University Brisbane, A Bachelor of Law (LL.B), QUT Brisbane and qualifications from the Chartered Accountants Australia and New Zealand. He is familiar with corporate and commercial law, listing rules, ASX disclosures and corporate governance requirements for listed entities. His qualifications are Bachelor of Law (QUT Brisbane) and Bachelor of Commerce (Griffith University Brisbane).

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

	Full Board	
	Attended	**Held**
Peter Graham – Chairman	12	12
Tim Richardson	3	3
Simon White	12	12
John D'Angelo - resigned	3	3
Anton Schiavello - resigned	8	8

Held: represents the number of meetings held during the time the Director held office.

Remuneration report (audited)
The remuneration report, which has been audited, outlines the Director and key management personnel remuneration arrangements for the consolidated entity and the company, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all Directors.

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

Principles used to determine the nature and amount of remuneration
The objective of the consolidated entity's and company's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders and conforms with the market best practice for delivery of reward. The Board ensures that executive reward satisfies the following key criteria for good reward governance practices:
- set competitive remuneration packages to attract and retain high calibre employees;
- link executive rewards to shareholder value creation; and
- establish appropriate demanding performance hurdles for variable executive remuneration.

The Board reviews and is responsible for the consolidated entity's remuneration policies, procedures and practices.

TZ Limited's employee Equity Incentive Plan ('EIP') was approved by the shareholders during the Company's 2021 Annual General Meeting held on 27 January 2022. The Plan was designed to attract, retain, motivate and reward eligible persons (Employees and Directors) of the Company (collectively the 'Participants') by issuing securities to the Participants. The vesting of those securities may be subject to certain performance criteria to be determined by the Board.

Non-Executive Directors' remuneration
Fees and payments to Non-Executive Directors reflect the demands which are made on, and the responsibilities of, the directors. Non-Executive Directors' fees and payments are reviewed annually. The Board considers advice from shareholders and takes into account the fees paid to Non-Executive Directors of comparable companies, when undertaking the annual review process. Non-Executive Directors are NOT entitled to participate in the EIP.

ASX listing rules require that the aggregate Non-Executive Directors remuneration shall be determined periodically by a general meeting. The amount of aggregate remuneration sought to be approved by shareholders and the manner in which it is apportioned amongst Directors is reviewed annually. The most recent determination was at the AGM held on 30 November 2006, where the shareholders approved an aggregate remuneration of $500,000.

Executive remuneration
The consolidated entity and company aims to reward executives with a level and mix of remuneration based on their position and responsibility, which is both fixed and variable.

The executive remuneration and reward framework has four components:
- base pay and non-monetary benefits;
- short-term performance incentives;
- share-based payments; and
- other remuneration such as superannuation and long service leave.

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the Board, based on individual and business unit performance, the overall performance of the consolidated entity and comparable market remunerations.

Executives can receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits) where it does not create any additional costs to the consolidated entity and adds additional value for the executive.

The short-term incentives ('STI') program is designed to align the targets of the business units with the targets of those executives in charge of meeting those targets. STI payments are granted to executives based on specific annual targets and key performance indicators ('KPI') being achieved. KPI's can include profit contribution, customer satisfaction, leadership contribution and product management.

The long-term incentives ('LTI') includes long service leave and share-based payments. As noted above, the EIP Plan has been set up to reward executives based on long term incentive measures in the form of fully paid ordinary, options and rights. These include increase in shareholders' value relative to the entire market and the increase compared to the consolidated entity's direct competitors.

Consolidated entity performance and link to remuneration
Remuneration for certain individuals is directly linked to the performance of the consolidated entity. Executives and other employees can be issued with options and rights to acquire shares in the company. The number and the terms of the options and rights issued are determined by the Board after consideration of the employee's performance and their ability to contribute to the achievement of the consolidated entity's objectives. Refer to the additional information section of the remuneration report for details of the last five years earnings and total shareholders' return ('TSR').

Voting and comments made at the company's 2025 Annual General Meeting ('AGM')
At the last AGM 99.28% of the shareholders voted to adopt the remuneration report for the year ended 30 June 2025. The company did not receive any specific feedback at the AGM regarding its remuneration practices.

Details of remuneration
Amounts of remuneration
The key management personnel of the consolidated entity consisted of the following persons:

- Peter Graham - Non-Executive Chairman
- Simon White - Non-Executive Director
- John D'Angelo - Non-Executive Director (resigned 02 October 2025)
- Anton Schiavello – Non-Executive Director (appointed 12 September 2025; resigned 27 April 2026)
- Tim Richardson - Non-Executive Director (appointed 27 April 2026)
- John Wilson – Group Chief Executive Officer (resigned 26 June 2026)

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments		
2026	**Cash salary and fees $**	**Other** $**	**Bonus $**	**Super-Annuation $**	**Employee leave $**	**Options $**	**Share grants $**	**Total $**
Non-Executive Directors:								
P Graham	177,000	-	-	-	-	-	-	177,000
J D'Angelo *	28,333	-	-	-	-	-	-	28,333
S White	85,000	-	-	-	-	-	-	85,000
A Schiavello *	49,583	-	-	-	-	-	-	49,583
T Richardson *	15,474	-	-	-	-	-	-	15,474
Other Key Management Personnel:								
J Wilson ***	347,756	74,200	-	30,000	-	-	-	451,956
	703,147	74,200	-	30,000	-	-	-	807,347

* Represents remuneration from date of appointment and/or to date of resignation
** Represents changes in the accrued amounts of employee entitlements and relocation allowance
*** Shares were issued to J Wilson as part of 2,300,000 employee scheme during the year ended 30 June 2026. This however was in escrow and has been reversed upon John's resignation in June 2026. As a result, net nil expense was recognised for share-based payments for financial year 2026.

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments		
2025	**Cash salary and fees $**	**Other** $**	**Bonus $**	**Super-Annuation $**	**Employee Leave $**	**Options $**	**Share grants $**	**Total $**
Non-Executive Directors:								
P Graham	139,000	20,000	-	-	-	-	-	159,000
J D'Angelo	71,667	-	-	-	-	-	-	71,667
S White	71,667	-	-	-	-	-	-	71,667
Other Key Management Personnel:								
J Wilson	350,000	22,355	-	29,932	8,914	-	-	411,201
C Kelliher	226,436	4,899	-	-	-	-	-	231,335
	858,770	47,254	-	29,932	8,914	-	-	944,870

* Represents remuneration from date of appointment and/or to date of resignation
** Represents changes in the accrued amounts of employee entitlements and relocation allowance
*** Remuneration for Directors are reviewed annually by the Board where appropriate. Increase in director fee for Peter Graham during the year reflected additional duties due to Group CEO relocating to the US and Keyvision acquisition

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

	Fixed remuneration		At risk - STI		At risk – LTI	
Name	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Non-Executive Directors:*						
P Graham	100%	100%	-	-	-	-
J D'Angelo	100%	100%	-	-	-	-
S White	100%	100%	-	-	-	-
A Schiavello	100%	-	-	-	-	-
T Richardson	100%	-	-	-	-	-
Other Key Management Personnel:						
J Wilson	100%	100%	-	-	-	-
C Kelliher**	-	100%	-	-	-	-

* Per company policy the Directors ONLY receive Director's Fees. The Directors are NOT entitled to STI or LTI benefits.
** C Kelliher ceased being a KMP at 30 June 2025 as disclosed in prior year report.

Service agreements
Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	John Wilson (resigned 26 June 2026)
Title:	Chief Executive Officer
Agreement commenced:	1 July 2024 Updated
Term of agreement:	No fixed term
Details:	Remuneration of AU$350,000 plus superannuation.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

During the year, David Sampaklis was appointed as Group's Chief Executive taking over from John Wilson commencing 16 March 2026. David tendered his resignation effective 19 March 2026. The Group is in the process of recruiting a new CEO however no formal appointment has been made at the date of this report.

Share-based compensation
Issue of shares
The Company issued 1,000,000 shares to John Wilson as part of the Employee Incentive Plan. The shares were kept in escrow and cancelled upon his resignation in June 2026.

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

Name	Number of options granted	Grant date	Expiry date	Exercise price	Fair value per option at grant date
J Wilson	165,000	6 August 2019	31 August 2025	$0.40	$0.0679
J Wilson	165,000	6 August 2019	31 August 2026	$0.45	$0.0654

These options were both fully vested.

Additional information
The earnings of the consolidated entity for the five years to 30 June 2026 are summarised below:

	2026 $	2025 $	2024 $	2023 $	2022 $
Sales revenue	9,995,484	10,422,169	13,937,328	13,808,095	20,401,634
Adjusted EBITDA *	(2,316,533)	(2,568,197)	780,178	(4,673,012)	(750,124)
Profit/(loss) after income tax	(4,451,686)	(3,517,624)	99,352	(5,985,562)	(1,996,149)

* Earnings before interest, tax, depreciation, amortisation and other non-operating items (refer to note 4 for reconciliation of EBITDA)

The factors that are considered to affect total shareholder remuneration ('TSR') are summarised below:

	2026	2025	2024	2023	2022
Share price at financial year end ($)	0.0280	0.05199	0.0300	0.0260	0.1100
Basic earnings /(loss) per share (cents per share)	(1.4686)	(1.3190)	0.0387	(2.5920)	(0.9550)

Additional disclosures relating to key management personnel

Shareholding

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

Ordinary shares	Balance at the start of the year	Additions	Disposals	Balance at the end of the year
J D'Angelo *	2,302,190		(527,190)	1,775,000
J Wilson **	1,395,730	1,000,000	(2,200,000)	195,730
	3,697,920	1,000,000	(2,727,190)	1,970,730

* On market purchase

** This is inclusive of shares issued in escrows at the reporting date.

Option holding

The number of options over ordinary shares in the Company held during the financial year by each Director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

Options over ordinary shares	Balance at the start of the year	Granted	Expired	Forfeited	Balance at the end of the year
J Wilson	330,000	-	165,000	-	165,000
	330,000	-	165,000	-	165,000

No options were exercised during the year ended 30 June 2026.

Other transactions with key management personnel and their related parties

There were no other transactions with KMP personnel and their related parties during the year ended 30 June 2026.

This concludes the remuneration report, which has been audited.

Shares issued as remuneration

During the year, a total 2,300,000 shares were issued to the employees which is currently in escrow.

Shares under option

Unissued ordinary shares of TZ Limited under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
6 August 2019	31 August 2026	$0.4500	215,000
20 May 2026	20 May 2029	$0.0500	30,000,000
20 May 2026	20 May 2029	$0.0500	16,200,335
			46,415,000

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the Company or of any other body corporate.

Shares issued on the exercise of options and insurance of officers
The Company has indemnified the Directors and Executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

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

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

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

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

Non-audit services
Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 26 to the financial statements.

The Directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The Directors are of the opinion that the services as disclosed in note 26 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:
- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants (including independence standards) issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards.

There are no officers of the Company who are former partners of BDO Audit Pty Ltd.

Rounding of amounts
The company is of a kind referred to in Corporations Instrument 2026/183, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' report.

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

On behalf of the Directors

Peter J Graham

Peter Graham
Chairman
28 August 2026
Sydney

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BDO Place
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Adelaide SA 5000
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Australia

DECLARATION OF INDEPENDENCE
BY LINH DAO
TO THE DIRECTORS OF TZ LIMITED

As lead auditor of TZ Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of TZ Limited and the entities it controlled during the period.

Linh Dao
Director

BDO Audit Pty Ltd

Adelaide, 28 August 2026

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

	Note	Consolidated 2026 $	Consolidated 2025 $ Adjusted
Revenue	5	9,995,484	10,422,169
Other income	6	77,612	362,942
Interest income		3,435	2,848
Expenses			
Raw materials and consumables used		(2,062,534)	(3,834,409)
Subcontractor and labour cost		(2,003,862)	(1,556,969)
Employee benefits expense		(5,862,213)	(4,743,258)
Occupancy expense		(135,961)	(144,408)
Depreciation, amortisation and impairment *	7	(579,639)	(749,975)
Communications expense		(20,305)	(35,816)
Professional and corporate services		(800,426)	(1,038,426)
Travel and accommodation expense		(328,794)	(521,352)
Net foreign currency exchange gain/(losses)		(23,353)	(30,235)
Other expenses	7	(1,074,570)	(1,085,494)
Finance costs	7	(1,666,271)	(565,245)
Profit/(loss) before income tax benefit/(expense)		(4,481,397)	(3,517,628)
Income tax benefit/(expense)		29,711	4
Profit/(loss) after income tax benefit/(expense) for the year attributable to the owners of TZ Limited *		(4,451,686)	(3,517,624)
Other comprehensive income/(losses)			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		99,635	(50,832)
Other comprehensive income/(losses) for the year, net of tax		99,635	(50,832)
Total comprehensive income/(losses) for the year attributable to the owners of TZ Limited *		(4,352,051)	(3,568,456)
		Cents	**Cents**
Basic earnings/(loss) per share	33	(1.47)	(1.36)
Diluted earnings/(loss) per share	33	(1.47)	(1.36)

* Comparatives have been adjusted due to the finalisation of Keyvision acquisition provisional accounting in this financial year as disclosed in Note 32

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

TZ Limited
Statement of financial position
As at 30 June 2026

	Note	Consolidated 2026 $	Consolidated 2025 $ Adjusted
Assets			
Current assets			
Cash and cash equivalents	8	356,303	513,340
Trade and other receivables	9	1,620,613	1,548,586
Contract assets	10	441,815	219,944
Inventories	11	1,151,920	1,362,095
Other current assets	12	682,087	696,169
Total current assets		4,252,738	4,340,134
Non-current assets			
Property, plant and equipment		51,371	56,723
Right-of-use assets	13	122,118	895,002
Intangibles *	14	6,663,807	6,989,108
Total non-current assets	4	6,837,296	7,940,833
Total assets		11,090,034	12,280,967
Liabilities			
Current liabilities			
Trade and other payables	15	3,275,776	3,865,934
Contract liabilities	16	3,529,166	2,538,232
Borrowings	17	5,055,000	4,000,000
Lease liabilities	18	94,241	235,542
Provisions	19	520,641	458,119
Other Payables *	20	1,042,428	808,978
Total current liabilities		13,517,252	11,906,805
Non-current liabilities			
Borrowings	17	-	1,500,000
Lease liabilities	18	40,493	730,429
Provisions	19	131,088	193,980
Other Payables *	20	2,906,344	2,573,562
Deferred Tax Liability *	32	639,667	680,667
Total non-current liabilities *		3,717,592	5,678,638
Total liabilities		17,234,844	17,585,443
Net liabilities		(6,144,810)	(5,304,476)
Equity			
Issued capital	21	233,763,405	230,226,230
Reserves	22	(4,968,202)	(5,042,381)
Accumulated losses		(234,940,013)	(230,488,325)
Total deficiency in equity		(6,144,810)	(5,304,476)

* Comparatives have been adjusted due to the finalisation of Keyvision acquisition provisional accounting in this financial year as disclosed in Note 32

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

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

Consolidated	**Issued capital** $	**Reserves** $	**Accumulated losses** $	**Total deficiency in equity** $
Balance at 1 July 2024	228,421,700	(4,991,549)	(226,970,701)	(3,540,550)
Profit after income tax benefit for the				
- as previously disclosed	-	-	(3,522,126)	(3,522,126)
- adjustments *	-	-	4,502	4,502
Profit after income tax benefit for the year (adjusted)	-	-	(3,517,624)	(3,517,624)
Other comprehensive income for the year, net of tax	-	(50,832)	-	(50,832)
Total comprehensive income for the year	-	(50,832)	(3,517,624)	(3,568,456)
Transactions with owners in their capacity as owners:				
Ordinary Shares Issued (note 21)	1,824,824	-	-	1,824,824
Transaction Cost of Shares Issued	(6,419)	-	-	(6,419)
Shares cancelled under employee incentive scheme – Escrow 1 (note 21)	(8,250)	-	-	(8,250)
Shares cancelled under employee incentive scheme – Escrow 2 (note 21)	(5,625)	-	-	(5,625)
Balance at 30 June 2025	230,226,230	(5,042,381)	(230,488,325)	(5,304,476)

Consolidated	**Issued capital** $	**Reserves** $	**Accumulated losses** $	**Total deficiency in equity** $
Balance at 1 July 2025	230,226,230	(5,042,381)	(230,488,325)	(5,304,476)
Profit/(loss) after income tax benefit for the year	-	-	(4,451,686)	(4,451,686)
Other comprehensive loss for the year, net of tax	-	99,635	-	99,635
Total comprehensive loss for the year	-	99,635	(4,451,686)	(4,352,051)
Transactions with owners in their capacity as owners:				
Ordinary Shares Issued (note 21)	3,560,500	-	-	3,560,500
Transaction Cost of Shares Issued	(42,202)	-	-	(42,202)
Shares cancelled under employee incentive scheme	(6,250)	-	-	(6,250)
Shares issued under employee incentive scheme – Escrow 3	149,500	-	-	149,500
Shares cancelled under employee incentive scheme - Escrow 2 (Note 21)	(43,125)	-	-	(43,125)
Shares cancelled under employee incentive scheme - Escrow 3 (Note 21)	(81,250)	-	-	(81,250)
Share-based payments	-	(25,456)	-	(25,456)
Balance at 30 June 2026	233,763,405	(4,968,202)	(234,940,013)	(6,144,810)

* Comparatives have been adjusted due to the finalisation of Keyvision acquisition provisional accounting in this financial year *as* disclosed in Note 32

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

	Note	Consolidated 2026 $	2025 $
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		11,080,281	10,729,740
Payments to suppliers and employees (inclusive of GST)		(13,220,159)	(13,203,973)
Interest received		3,435	2,848
Government grants received		108,628	184,161
Interest and other finance costs paid		(846,860)	57,367
Income taxes paid		(11,289)	(8,328)
Net cash from/(used in) operating activities	31	(2,885,964)	(2,238,185)
Cash flows from investing activities			
Payment for business acquisition of Keyvision	32	(126,911)	(1,417,991)
Payments for property, plant and equipment		(36,680)	(24,561)
Net cash used in investing activities		(163,591)	(1,442,552)
Cash flows from financing activities			
Proceeds from issue of shares	21	3,560,500	1,810,948
Transaction costs on shares issued		(42,200)	(6,418)
Proceeds from borrowings		805,000	4,000,000
Repayment of borrowings		(1,250,000)	(1,800,000)
Interest paid of borrowings		-	(473,657)
Repayment of lease liabilities		(257,063)	(301,461)
Net cash from/(used in) financing activities		2,816,237	3,229,412
Net (decrease)/increase in cash and cash equivalents		(233,318)	(451,324)
Cash and cash equivalents at the beginning of the financial year		513,340	1,049,797
Effects of exchange rate changes on cash and cash equivalents		76,283	(85,133)
Cash and cash equivalents at the end of the financial year	8	356,303	513,340

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

Note 1. General information

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

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

Registered office and principal place of business

Suite 14.1, Level 14, 100 William st, Woolloomooloo NSW 2011 Australia

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

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 28 August 2026. The Directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

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

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

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

New and revised accounting standards and amendments thereof, and interpretations effective for the current year that are relevant to the consolidated entity include:

Going concern
The business has demonstrated historically that it has been able to successfully raise funds from the equity capital markets and financiers as and when required. The Directors expect the Company will continue to have options available should further funding be required.

The Directors have considered a period of 12 months from the anticipated date of signing the financial report. In making their assessment, the Directors have relied upon the above considerations, and the financial statements have been prepared on the going concern basis accordingly.

However, there remains a material uncertainty which may cast significant doubt as to whether the Group will continue as a going concern, and therefore it may be unable to realise its assets and discharge its liabilities in the normal course of business and at the amount stated in the financial report. The financial statements do not include any adjustments relating to the recoverability and classification of recorded assets or to the amounts and classification of liabilities that might be necessary should the consolidated entity not continue as a going concern.

Note 2. Material accounting policy information (continued)

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

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

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Rounding
Amounts in this report have been rounded off to the nearest dollar.

The company is of a kind referred to in Corporations Instrument 2026/183, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

Parent entity information
In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 29.

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

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

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

Note 2. Material accounting policy information (continued)

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Operating segments
Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Executive Management Team. The Executive Management Team is responsible for the allocation of resources to operating segments and assessing their performance.

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

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

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

Revenue recognition
The consolidated entity recognises revenue as follows:

Sale of software and hardware
Sales of software and hardware are recognised at the point of sale, which is where the customer has taken delivery of the goods.

Rendering of installation and commissioning services
Rendering of installation and commissioning services revenue is recognised at the point in time when software and hardware has been installed.

Rendering of maintenance services
Revenue from maintenance services is typically paid in advance on an annual, quarterly or monthly basis. Revenue is recognised over the period the customer support/hosting relates to (the coverage period). Fees received in advance of the performance of services are deferred and recognised as contract liabilities.

Note 2. Material accounting policy information (continued)

Government grant - Research and development incentive
Government grant - Research and development incentive represents reimbursements received from the Australian Government for eligible research and development expenditure incurred by the consolidated entity. The consolidated entity recognises government grants when it has assessed that it is reasonably assured that the group has complied with and will receive the R&D tax incentive for the spend incurred. In prior year the Group recognised $168,613 accrued grant income under the Scheme, which was subsequently approved for $108,923. As a result, for 2026 financial year, the Group has assessed that it is not reasonably assured that the Group has complied with and will receive R&D tax incentive for spend to date. Therefore, no accruals have been made for this as at 30 June 2026.

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

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

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

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

Reclassification
Comparative figures in the statement of profit or loss and other comprehensive income and in the statement of financial position have been reclassified to conform to the current year presentation.

Trade and other receivables
Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30- 60 days.

The consolidated entity has applied the simplified approach to measuring expected credit losses. To measure the expected credit losses, trade receivables have been grouped based on days overdue. Aged receivable amounts over 120 days have been individually assessed for possible losses.

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

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

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

Note 2. Material accounting policy information (continued)

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

Intangible assets
Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

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

Research and development
Research costs are expensed in the period in which they are incurred. Development costs are capitalised when it is probable that the project will be a success considering its commercial and technical feasibility; the consolidated entity is able to use or sell the asset; the consolidated entity has sufficient resources and intent to complete the development; and its costs can be measured reliably. Capitalised development costs are amortised on a straight-line basis over the period of their expected benefit, being their finite life of 10 years.

Brand
Significant costs associated with patents and trademarks are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite life of 10 to 15 years. Brand arising from business acquisition this year has been determined to have indefinite life and as such is not amortised but tested annually for impairment.

Customer Relationships
Customer contracts acquired in a business combination are amortised on a straight-line basis over the period of their expected benefit, being their finite life of 15 years.

Platform
Significant costs associated with software are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite life of 15 years.

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

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

Estimation of useful lives of assets
The consolidated entity determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Note 2. Material accounting policy information (continued)

Goodwill
The consolidated entity tests annually, or more frequently if events or changes in circumstances indicate impairment, whether goodwill and other indefinite life intangible assets have suffered any impairment, in accordance with the accounting policy stated earlier. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of assumptions, including estimated discount rates based on the current cost of capital and growth rates of the estimated future cash flows. Refer to note 14 for further information on goodwill impairment consideration for this financial year.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets
The consolidated entity assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the consolidated entity and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

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

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

Borrowings
Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Finance Costs
Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

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

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

Provisions
Inventory provision
Inventory provision for obsolescence is estimated based on the past 24 months inventory movement, for example, purchases / sales and knowledge of inventory products on hand.

Warranties provision
The consolidated entity provides warranties on hardware sales which generally covers a period of 12 months from the date of sale. The consolidated entity has initiated accruing warranty provision at 2% of the total sales based on historical warranty claims.

Employee benefits
Short-term employee benefits
Liabilities for wages and salaries and other employee benefits expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Note 2. Material accounting policy information (continued)

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

Share-based payments
Equity-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services.

The cost of equity-settled transactions is measured at fair value on grant date. Fair value is independently determined using the Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date, expected price volatility of the underlying share, the expected dividend yield, the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions is recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Market conditions are taken into consideration in determining fair value and associated expenses are recognised irrespective of whether or not that market condition is met.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification had not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, they are treated as if they had vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award are treated as if they were a modification.

Earnings per share

Basic earnings per share
Basic earnings per share is calculated by dividing the profit attributable to the owners of TZ Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of additional ordinary shares that would have been outstanding assuming conversion of all dilutive potential ordinary shares.

Note 2. Material accounting policy information (continued)

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2026. The consolidated entity's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the consolidated entity, are set out below.

AASB 18 Presentation and Disclosure in Financial Statements

This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces IAS 1 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The consolidated entity will adopt this standard from 1 July 2027, and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

Note 3. Critical accounting judgements, estimates and assumptions

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

Inventory provision
Inventory provision for obsolescence is estimated based on historical inventory movement, for example, purchases / sales and knowledge of inventory products on hand. The Group has provided 100% obsolescence provision at cost on hand for inventory items that have no movement in the past 2 years.

Warranties provision
Refer to policy in note 2.

Revenue from contracts with customers
Determining when to recognise revenues from maintenance services recognised over time is dependent on the extent to which the performance obligations have been satisfied. For maintenance service agreements, revenue recognition requires an understanding of the customer's use of the related products, historical experience and knowledge of the market.

Recognised amounts of contract revenues and related receivables reflect management's best estimate of each contract's outcome and stage of completion. This includes the assessment of the profitability of ongoing contracts and the order backlog. For more complex contracts in particular, costs to complete and contract profitability are subject to significant estimation uncertainty.

Note 3. Critical accounting judgements, estimates and assumptions (continued)

Allowance for expected credit losses
The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience, historical collection rates and forward-looking information that is available. The allowance for expected credit losses, as disclosed in note 9, is calculated based on the information available at the time of preparation. The actual credit losses in future years may be higher or lower. Aged receivable amounts over 120 days have been individually assessed for possible losses.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets
The consolidated entity assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the consolidated entity and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves assessing the value of the asset at fair value less costs of disposal and using value-in-use models which incorporate a number of key estimates and assumptions.

Recovery of deferred tax assets
The Australian tax group has tax losses carried forward of $ $48,182,849 up to 30 June 2026. The Group has not recognised any tax losses beyond what was available to offset any deferred tax liabilities arising from the normal course of its business. The Group has not assessed that it is probable that the Group will general future taxable profits soon to utilise those tax losses carried forward and has not recognised them accordingly in the financial statements.

Goodwill and other indefinite life intangible assets
The consolidated entity tests annually, or more frequently if events or changes in circumstances indicate impairment, whether goodwill and other indefinite life intangible assets have suffered any impairment, in accordance with the accounting policy stated in note 2. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of assumptions, including estimated discount rates based on the current cost of capital and growth rates of the estimated future cash flows. Refer to note 14 for further information.

Earnout provision
Keyvision acquisition's consideration includes a material earnout based on whether the acquiree will achieve annual revenue target ranging from $1,600,000 to 3,500,000 between year 1 and year 4 post acquisition, and how much this target will be achieved. Earnout provision is recognised at management's best estimates of the liabilities at reporting date, discounting to its net present value. Further information is disclosed at Note 20 and 32 of these financial statements, please refer.

Note 4. Operating segments

Identification of reportable operating segments
The consolidated entity operates in four operating segments being Australia, United States of America ('USA'), Europe (including the United Kingdom), Middle East and Africa ('EMEA') and Asia. The principal activities of each operating segment are identical, being the sale of hardware and software products, maintenance and support services, and installation and commissioning services. These segments are based on the internal reports that are reviewed and used by the Board of Directors in assessing performance and in determining the allocation of resources.

Other segments represent the activities of the corporate headquarters.

The information reported to the Executive Management Team, on at least a monthly basis, is profit or loss and adjusted earnings before interest, tax, depreciation and amortisation and other specific items ('Adjusted EBITDA').

For information about revenue from products and services, refer to note 5.

Note 4. Operating segments (continued)

Intersegment transactions
Transactions between segments are carried out at arm's length and are eliminated on consolidation.

Intersegment receivables, payables and loans
Intersegment receivables, payables and loans are eliminated on consolidation.

Operating segment information

Consolidated - 2026	**Australia** **$**	**USA** **$**	**EMEA** **$**	**Asia** **$**	**Other segments** **$**	**Total** **$**
Revenue						
Sales to external customers	2,992,391	5,615,961	621,105	766,027	-	9,995,484
Interest	181	2	-	-	3,252	3,435
Total revenue	2,992,572	5,615,963	621,105	766,027	3,252	9,998,919
Adjusted EBITDA	(2,149,743)	653,452	339,658	18,581	(1,178,481)	(2,316,533)
Depreciation, amortisation and impairment						(579,639)
Interest revenue						3,435
Other Income						137,302
Finance costs						(1,666,271)
Government grants						(59,691)
Loss before income tax benefit						(4,481,397)
Income tax benefit						29,711
Loss after income tax benefit						(4,451,686)

Consolidated - 2025	**Australia** **$**	**USA** **$**	**EMEA** **$**	**Asia** **$**	**Other segments** **$**	**Total** **$**
Revenue						
Sales to external customers	3,410,718	5,962,217	107,380	941,854	-	10,422,169
Interest	-	-	-	-	2,848	2,848
Total revenue	3,410,718	5,962,217	107,380	941,854	2,848	10,425,017
Adjusted EBITDA	(1,422,998)	259,465	39,406	46,967	(1,491,037)	(2,568,197)
Depreciation and amortisation and impairment						(749,975)
Interest revenue						2,848
Other Income						10,167
Finance costs						(565,245)
Government grants						352,774
Loss before income tax benefit						(3,517,628)
Income tax benefit						4
Loss after income tax benefit						(3,517,624)

All assets and liabilities, including taxes are not allocated to the operating segments as they are managed on an overall group basis, and therefore this information is not reported to the Executive Management Team.

Note 4. Operating segments (continued)

Geographical information

	Geographical non-current assets	
	2026	2025
	$	$
Australia	6,773,881	7,379,421
United States of America	62,011	102,143
Asia (Singapore)	1,404	2,443
	6,837,296	7,484,007

Note 5. Revenue

	Consolidated	
	2026	2025
	$	$
Sale and service revenue	9,995,484	10,422,169

Disaggregation of revenue
The disaggregation of revenue from contracts with customers is as follows:

	Consolidated	
	2026	2025
	$	$
Major product lines		
Sale of hardware and software	4,495,470	6,199,020
Installation and commissioning services	843,591	487,878
Maintenance and support services	4,656,423	3,735,271
	9,995,484	10,422,169
Timing of revenue recognition		
Goods transferred at a point in time	5,339,061	6,686,898
Services transferred over time	4,656,423	3,735,271
	9,995,484	10,422,169
Type of revenue		
Recurring revenue	4,656,423	3,735,271
Non-Recurring revenue	5,339,061	6,686,898
	9,995,484	10,422,169
Business Divisions of revenue		
Data centre security	1,885,312	2,080,438
Smart lockers	7,015,605	7,887,101
Keyvision property management platform	1,094,567	454,630
	9,995,484	10,422,169

Refer to note 4 for details of revenue disaggregated by geographical regions.

Note 6. Other income

	Consolidated	
	2026	2025
	$	$
Government grant - Research and development incentive	(59,690)	352,774
Other	137,302	10,167
Other income	77,612	362,942

Note 7. Expenses

	Consolidated 2026 $	Consolidated 2025 $
Profit/(loss) before income tax includes the following specific expenses:		
Depreciation		
Plant and equipment	6,753	12,808
Office equipment	35,279	45,543
Right-of-use assets	211,101	255,846
Total depreciation	253,133	314,197
Amortisation and impairment		
Patent including write-off during the year	-	168,951
Development Costs	162,508	239,494
Customer Relationships	19,333	3,222
Platform	144,665	24,111
Total amortisation and impairment	326,506	435,778
Total depreciation, amortisation and impairment	579,639	749,975
Inventory		
Inventory write-downs / (write-ups)	104,322	126,736
Finance costs		
Interest and finance charges paid/payable on borrowings	936,120	469,550
Interest and finance charges paid/payable on Keyvision acquisition earnout	667,215	-
Interest and finance charges paid/payable on lease liabilities	62,936	95,695
Finance costs expensed	1,666,271	565,245
Leases		
Short-term lease payments	97,673	105,604
Defined contribution superannuation expense	394,317	344,780
Other expenses		
Bad debts	54,408	8,443
Insurance	105,862	127,613
Marketing	345,996	292,044
Other expenses	227,190	394,482
Subscriptions	341,114	262,912
Total other expenses	1,074,570	1,085,494
Share-based payments		
Share grants	14,373	36,382
	14,373	36,382

Note 8. Cash and cash equivalents

	Consolidated 2026 $	Consolidated 2025 $
Current assets		
Cash held at bank	356,303	513,340

Note 9. Trade and other receivables

	Consolidated 2026 $	Consolidated 2025 $
Current assets		
Trade receivables	1,678,630	1,552,327
Less: Allowance for expected credit losses	(58,016)	(3,740)
	1,620,613	1,548,586

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

	Consolidated 2026 $	Consolidated 2025 $
Opening balance	3,740	102,378
Additional provision recognised	58,016	3,740
Receivables written off during the year as uncollectable	(3,740)	(102,378)
Closing Balance	58,016	3,740

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

	Expected credit loss rate		Carrying amount		Allowance for expected credit losses	
	2026	2025	2026	2025	2026	2025
Consolidated	%	%	$	$	$	$
Not overdue	-	-	1,114,745	827,187	-	-
0 to 3 months overdue	-	-	405,753	592,741	-	-
3 to 6 months overdue	-	-	30,128	117,214	-	-
Over 6 months overdue	45%	25%	128,004	15,186	58,016	3,740
			1,678,630	1,552,327	58,016	3,740

Refer to note 3 for credit loss estimation method.

Note 10. Contract assets

	Consolidated 2026 $	Consolidated 2025 $
Current assets		
Contract assets	441,815	219,944

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

	2026	2025
Opening balance	219,943	246,336
Additions	2,401,862	3,943,109
Transfer to trade receivables	(2,179,990)	(3,969,502)
Closing balance	441,815	219,943

Allowance for expected credit losses
The allowance for expected credit losses on contract assets for the year ended 30 June 2026 is $nil (2025: $nil).

Note 11. Inventory

	Consolidated 2026 $	Consolidated 2025 $
Current assets		
Finished goods - at cost	1,369,212	1,695,948
Less: Provision for impairment	(217,292)	(333,854)
	1,151,920	1,362,095

Refer to note 3 for details of estimation of inventory obsolescence provision.

Note 12. Other current assets

	Consolidated 2026 $	Consolidated 2025 $
Current assets		
Prepayments and deferred expenses	625,403	425,723
Security deposits	56,684	101,833
R&D incentive grant accrual	-	168,613
	682,087	696,169

Note 13. Right-of-use assets

	Consolidated 2026 $	Consolidated 2025 $
Non-current assets		
Land and buildings - right-of-use	279,311	1,251,868
Less: Accumulated depreciation	(157,193)	(356,866)
	122,118	895,002

The consolidated entity leases various premises under non-cancellable leases expiring between 2 and 5 years, in some cases, with no options to extend. The above commitments do not include commitments for any renewal options on leases. Lease conditions do not impose any restrictions on the ability of TZ Limited and its subsidiaries from borrowing further funds or paying dividends. During the year, the Group terminated its old office lease in Sydney with a remaining term of 37 months and signed up a new lease with a 2 year term and agreed fixed annual increase of 4% for lease payments.

Consolidated	$
Balance at 30 June 2024	1,148,929
Additions	-
Exchange differences	1,919
Depreciation expense	(255,846)
Balance at 30 June 2025	895,002
Additions	94,011
Termination	(652,389)
Exchange differences	(3,407)
Depreciation expense	(211,099)
Balance at 30 June 2026	122,118

Note 14. Intangibles

	Consolidated	
	2026	**2025**
	$	**$**
Non-current assets		
Patents – at cost	-	3,584,588
Less: Accumulated amortisation	-	(1,348,059)
Less: Impairment	-	(2,236,529)
	-	-
Development costs – at cost ***	4,211,950	4,210,742
Less: Accumulated amortisation ***	(3,134,911)	(2,972,403)
Less: Impairment ***	(791,939)	(791,939)
	285,100	446,400
Customer Relationships– Fair value at acquisition date *	290,000	290,000
Less: Accumulated amortisation *	(22,556)	(3,222)
	267,444	286,778
Platform - Fair value at acquisition date *	2,170,000	2,170,000
Less: Accumulated amortisation *	(168,778)	(24,111)
	2,001,222	2,145,889
Brand – Fair value at acquisition date *	290,000	290,000
Less: Accumulated impairment *	-	-
	290,000	290,000
Goodwill *	3,820,041	3,820,041
Less: Impairment	-	-
	3,820,041	3,820,041
Total *	6,663,807	6,989,108

* Comparatives have been adjusted due to the finalisation of Keyvision acquisition provisional accounting in this financial year as disclosed in Note 32

** The movement in cost, amortisation and impairment of intangible assets were in relation to development costs held in a subsidiary which was disposed in prior period.

Note 14. Intangibles (continued)

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

	Patents	Development Costs	Customer Relationships	Platform	Brand	Goodwill	Total
Consolidated	**$**	**$**	**$**	**$**	**$**	**$**	**$**
Balance at 30 June 2024	163,391	685,894	-	-	-	-	849,285
Additions through business combination							
- as previously disclosed	-	-	400,000	2,600,000	310,000	2,809,216	6,119,216
- adjustments *			(110,000)	(430,000)	(20,000)	1,010,825	450,825
Adjusted additions through business combination (Note 32)			290,000	2,170,000	290,000	3,820,042	6,570,042
Exchange differences	(2,077)	-	-	-	-	-	(2,077)
Amortisation expense							
- as previously disclosed	(20,887)	(239,494)	(4,444)	(28,889)	-	-	(293,714)
- adjustments *	-	-	1,222	4,778	-	-	6,000
Adjusted Amortisation expense	(20,887)	(239,494)	(3,222)	(24,111)			(287,715)
Write off	(140,427)	-	-	-	-	-	(140,427)
Balance at 30 June 2025	-	446,399	286,778	2,145,889	290,000	3,820,042	6,989,108
Amortisation expense	-	(162,508)	(19,333)	(144,667)	-	-	(326,508)
Write off/Remeasurement	-	1,208	-	-	-	-	1,208
Balance at 30 June 2026	-	285,099	267,444	2,001,222	290,000	3,820,041	6,663,807

Impairment testing
Goodwill acquired through business combinations have been allocated to the following cash-generating units:

	2026
	$
Keyvision	3,820,041

The recoverable amount of the Group's goodwill has been determined by a value-in-use calculation using a discounted cash flow model, based on a 2 year projection period approved by management and extrapolated for a further 3 years using a rather aggressive growth rate, together with a terminal value.

Key assumptions are those to which the recoverable amount of an asset or cash-generating units is most sensitive.

The following key assumptions were used in the discounted cash flow model for the Keyvision division:
- pre-tax discount rate of 11.4%;
- projected revenue growth rates of 18.1%, 16.2% and 14.7% in years 1 to 3, with growth moderating to 13.5% and 12.6% in years 4 and 5, and a terminal growth rate of 4.0%; and
- annual increases in operating costs and overheads of approximately 2% to 4%,

The discount rate of 11.4% pre-tax reflects management's estimate of the time value of money and the consolidated entity's weighted average cost of capital adjusted for the computer retailing division, the risk free rate and the volatility of the share price relative to market movements.

Management considers the projected average revenue growth to be achievable, having regard to Keyvision starting from a low base and on its growing path, identified cross-selling opportunities within the TZ Group customer base, and the current pipeline of prospective projects in particular in the Build-to-Rent space. The forecast also incorporates expected operational

Note 14. Intangibles (continued)

and commercial synergies from the acquisition, which management believes will contribute to sustainable growth over the forecast period.

Impairment test sensitivity
As disclosed in note 3, the directors have made judgements and estimates in respect of impairment testing of goodwill. Should these judgements and estimates not occur the resulting goodwill carrying amount may decrease. The sensitivities are as follows:

- Revenue would need to decline by more than 18.1% in FY2027, gradually reducing to 8% in FY2031, together with an increase in the discount rate to 18.9%, before the carrying amount of the Keyvision CGU would exceed its recoverable amount and an impairment charge would be required, assuming all other assumptions remain unchanged.

- Customer attrition would need to increase from the forecast rate of 13% before the carrying amount of the Keyvision CGU would exceed its recoverable amount and an impairment charge would be required, assuming all other assumptions remain unchanged.

- Forecast operating expenses would need to increase by 11% to 16% before the carrying amount of the Keyvision CGU would exceed its recoverable amount and an impairment charge would be required, assuming all other assumptions remain unchanged.

Management believes that other reasonable changes in the key assumptions on which the recoverable amount of Keyvision division's goodwill is based would not cause the cash-generating unit’s carrying amount to exceed its recoverable amount. Furthermore, management assesses that goodwill amount being approximately 4-times multiple of the recurring SaaS revenue from Keyvision is supportable. If there are any negative changes in the key assumptions on which the recoverable amount of goodwill is based, this would result in a further impairment charge for the division's goodwill.

Note 15. Trade and other payables

	Consolidated	
	2026	**2025**
	$	**$**
Current liabilities		
Trade payables	1,486,232	2,117,255
Employee expense payables	1,605	33,696
Goods and services tax payable	327,293	615,891
Other payables	1,460,646	1,099,092
	3,275,776	3,865,934

Refer to note 23 for further information on financial instruments.

Note 16. Contract liabilities

	Consolidated	
	2026	**2025**
	$	**$**
Current liabilities		
Contract liabilities	3,529,166	2,538,232

Reconciliation

Reconciliation of the written down values at the beginning and end of the current and previous financial year are set out below:		
Opening balance	2,538,232	2,550,109
Amounts invoiced in advance	9,341,269	8,795,259
-Transfer to revenue - included in the opening balance	(2,428,154)	(2,550,109)
Transfer to revenue - performance obligations satisfied in current period	(5,922,181)	(6,257,027)
Closing balance	3,529,166	2,538,232

Note 16. Contract liabilities (Continued)

Unsatisfied performance obligations
The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied at the end of the reporting period was $ 3,529,166 as at 30 June 2026 ($2,538,232 as at 30 June 2025) and is expected to be recognised as revenue in future periods as follows:

	Consolidated	
	2026	**2025**
	$	**$**
Within 6 months	1,943,843	2,133,171
Greater than 6 months	1,585,323	405,061
	3,529,166	2,538,232

Note 17. Borrowings

	Consolidated	
	2026	**2025**
	$	**$**
Current liabilities		
Loan - First Samuel Limited ("First Samuel")	1,500,000	1,500,000
Loan – Amal Securities Pty Ltd ACN: 609 790 758	3,555,000	2,500,000
	5,055,000	4,000,000
Non-Current liabilities		
Loan – Amal Securities Pty Ltd ACN: 609 790 758	-	1,500,000

Refer to note 23 for further information on financial instruments.

Loan - First Samuel Limited ("First Samuel")
The full debenture facility was established with First Samuel Limited on 30 June 2021 and originally matured on 31 January 2024, an entity with significant influence (by virtue of shareholdings). This facility carries a coupon rate of BBSW + 4.5% per annum and a facility fee of 1% per annum payable in advance. First Samuel Limited is a related party of the Group. Refer to note 28 for further information on related party transactions and balances.

In prior year, the Company entered into a Fourth deed of variation dated 20th March 2025 for $1,500,000 at an interest rate of 12%. The facility matured on 30 June 2026 and the Group received confirmation from the financier to extend the facility to 30 June 2027. As the facility expires within 12 months from the reporting date, the full balance is classified as current liabilities on the statement of financial position at 30 June 2026.

Amal Security Service Pty Ltd ("Causeway Loan")
In prior year, the Group entered into a loan agreement with Amal Security Service Pty Ltd. A full $4,000,000 debt facility was drawn down during the year to assist with the repayment of First Samuel borrowings and the acquisition of Keyvision.

In September 2025, the Group entered into a deed of variation to the loan agreement to further draw down $750,000.

The loan attracts an interest of 12% payable monthly and is subject to financial covenants, including minimum coverage ratios, liquidity threshold and revenue/ EBITDA to budget. At 31 December 2025, the Group breached covenants that require cash reserve to be maintained at $500,000 and first repayment of principal of $2,750,000 by 31 December 2025.

On 4 March 2026 a Deed of Variation was entered into with the financier, according to which the Group is required to repay $1mil principal by 16 March 2026 and at least $3mil principal by 30 April 2026. The remaining balance is repaid through quarterly payments of $250,000 until 31 March 2027. The interest charge also increased from 12% to 16%.

Note 17. Borrowings (continued)

At 30 June 2026, the Group breached its covenant regarding the quarterly principal payment of 250,000 by 30 June 2026. Subsequently to the reporting date, the Group received waiver from the financier to extend this quarterly payment until 30 September 2026.

The Group continues to be in discussion with financiers and shareholders regarding repayments of debt and restructure of the Group's balance sheet.

Both loans are secured by first ranking General Security Deed over all assets and undertakings of the borrower and guarantors and there exists an intercreditor deed between Amal Security and First Samuel.

Total secured liabilities
The total secured liabilities are as follows:

	Consolidated	
	2026	2025
	$	$
Loan - First Samuel Limited	1,500,000	1,500,000
Loan – Amal Security Service Pty Ltd	3,555,000	4,000,000

Assets pledged as security
The facilities are secured by first ranking security interest over the assets of the consolidated entity.

Financing arrangements
Unrestricted access was available at the reporting date to the following lines of credit:

	Consolidated	
	2026	2025
	$	$
Total facilities		
Loan - First Samuel Limited (current facility)	1,500,000	1,500,000
Used at the reporting date		
Loan - First Samuel Limited (current facility)	1,500,000	1,500,000
Unused at the reporting date		
Loan - First Samuel Limited (current facility)	-	-
Total facilities		
Loan – Amal Security Service Pty Ltd (Current facility)	3,555,000	4,000,000
Used at the reporting date		
Loan – Amal Security Service Pty Ltd (Current facility)	3,555,000	4,000,000
Unused at the reporting date		
Loan – Amal Security Service Pty Ltd (Current facility)	-	-

Note 18. Lease Liabilities

	Consolidated 2026 $	Consolidated 2025 $
Current liabilities		
Lease liability	94,241	235,542
Non-current liabilities		
Lease liability	40,493	730,429
	134,734	965,972

Refer to note 23 for further information.

Reconciliations
Reconciliations of the lease liability (current and non-current) at the beginning and end of the current financial year are set out below:

	Consolidated 2026 $	Consolidated 2025 $
Opening balance	965,972	1,169,819
Additions	94,011	-
Termination of lease	(727,715)	-
Payments made during the year	(255,652)	(305,187)
Payments - interest	62,939	102,976
Exchange difference	(4,821)	(1,637)
Closing balance	134,734	965,972

Note 19. Provisions

	Consolidated 2026 $	Consolidated 2025 $
Current liabilities		
Employee benefits	333,145	292,677
Warranty provision	187,496	165,442
	520,641	458,119
Non-current liabilities		
Employee benefits	131,088	193,980
	651,729	652,098

20. Other Payables

Keyvision Group Earnout:	Consolidated 2026 $	2025 $
Current Other Payable		
Fair Value of Earnout Year 1 *	800,000	808,978
Fair Value of Earnout Year 2 *	242,428	-
	1,042,428	808,978
Non-current Other Payables		
Fair Value of Earnout Year 2 *	-	197,842
Fair Value of Earnout Year 3 *	1,534,483	1,254,050
Fair Value of Earnout Year 4 *	1,371,861	1,121,670
	2,906,344	2,573,562
	3,948,772	3,382,540

* Comparatives have been adjusted due to the finalisation of Keyvision acquisition provisional accounting in this financial year as disclosed in Note 32

The fair value of the contingent consideration at the acquisition date was $3,382,540, following adjustments arising from the finalisation of the provisional accounting during this year, as disclosed in Note 32. The valuation was based on estimated cumulative revenue for Keyvision over the relevant periods, discounted using a rate of 18.9% per annum.

As at 30 June 2026, the fair value of the contingent consideration increased by $25,928 due to a revision of the estimated revenue for the first earn-out period. In addition, unwinding of the discount resulted in a finance cost of $666,470, increasing the carrying amount of the liability. The increase in the fair value of the contingent consideration and the finance cost arising from the unwinding of the discount have been recognised in finance costs in the Group's consolidated statement of profit or loss for the financial year ended 30 June 2026.

Note 21. Issued capital

	2026 Shares	2025 Shares	Consolidated 2026 $	2025 $
Ordinary shares - fully paid	357,565,769	280,614,102	233,763,405	230,226,230

Movements in ordinary share capital

Details	**Date**	**Shares**	**Issue price**	**$**
Balance	01 Jul 2025	280,614,102		230,226,230
Shares cancelled under employee incentive scheme Escrow 2	31 Jul 2025	(250,000)	$0.0250	(6,250)
Shares issued under employee incentive scheme Escrow 3	15 Sep 2025	2,300,000	$0.0650	149,500
Ordinary Shares Issued	08 Dec 2025	15,000,000	$0.0500	750,000
Ordinary Shares Issued	16 Mar 2026	30,000,000	$0.0500	1,500,000
Ordinary Shares Issued	13 Apr 2026	16,200,000	$0.0500	810,000
Ordinary Shares Issued	23 Apr 2026	10,000	$0.0500	500
Ordinary Shares Issued	23 Jun 2026	16,666,667	$0.0300	500,000
Shares cancelled under employee incentive scheme Escrow 2		(1,725,000)	$0.0250	(43,125)
Shares cancelled under employee incentive scheme Escrow 3		(1,250,000)	$0.0650	(81,250)
Less: share issue costs				(42,200)
Balance	30 June 2026	357,565,769		233,763,405

Note 21. Issued capital (continued)

Ordinary shares
Ordinary shares entitle the holder to participate in any dividends declared and any proceeds attributable to shareholders should the company be wound up, in proportions that consider both the number of shares held and the extent to which those shares are paid up. The fully paid ordinary shares have no par value, and the company does not have a limited amount of authorised capital.

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

Share buy-back
There is no current on-market share buy-back.

Unquoted options
At 30 June 2026, there were 215,000 (2025: 430,000) options on issue associated with share-based payment arrangements (see note 34). Each option entitles the holder to subscribe for one fully paid share in the company upon exercise at any time from the date the vesting conditions have been satisfied until expiry of the options.

Capital risk management
The consolidated entity's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the consolidated entity may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The consolidated entity would look to raise capital when an opportunity to invest in a business or company or invest in growth was seen as value adding.

The capital risk management policy remains unchanged from the 30 June 2025 Annual Report.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

	Consolidated	
	2026	**2025**
	$	**$**
Foreign currency reserve	(4,982,263)	(5,081,898)
Share-based payments reserve	14,061	39,517
	(4,968,202)	(5,042,381)

Foreign currency reserve
The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars. It is also used to recognise gains and losses on the net investments in foreign operations.

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

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

Consolidated	**Foreign currency** $	**Share-based payments** $	**Total** $
Balance at 30 June 2025	(5,081,898)	39,517	(5,042,381)
Foreign currency translation	99,635	-	99,635
Share-based payments	-	(25,456)	(25,456)
Balance at 30 June 2026	(4,982,263)	14,061	(4,968,202)

Note 22. Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Note 23. Financial instruments

Financial risk management objectives
The consolidated entity's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The consolidated entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the consolidated entity. The consolidated entity uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate and foreign exchange risks and ageing analysis for credit risk.

Risk management is carried out by senior finance executives ('finance') under policies approved by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the consolidated entity and appropriate procedures, controls and risk limits. Finance identifies, evaluates and hedges financial risks within the consolidated entity's operating units. Finance reports to the Board on a monthly basis.

Market risk

Foreign currency risk
The consolidated entity undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

The consolidated entity's foreign exchange risk is managed to ensure sufficient funds are available to meet foreign currency commitments in a timely and cost-effective manner. The consolidated entity will continually monitor this risk and consider entering into forward foreign exchange, foreign currency swap and foreign currency option contracts if appropriate.

Creditors and debtors as at 30 June 2026 were reviewed to assess currency risk at year end. The value of transactions denominated in a currency other than the functional currency of the respective subsidiary was insignificant and therefore the risk was determined as immaterial.

Price risk
The consolidated entity is not exposed to any significant price risk. The company derisk price exposure by sourcing global supply regions. This enables the company to take opportunities of the most favourable conditions to avoid fixed prices.

Interest rate risk
The consolidated entity's main interest rate risk arises from long-term borrowings. Borrowings issued at variable rates expose the consolidated entity to interest rate risk. Borrowings issued at fixed rates expose the consolidated entity to fair value interest rate risk.

The consolidated entity invests surplus cash in term deposits with fixed returns. The Board makes investment decisions after considering advice received from professional advisors.

The consolidated entity monitors its interest rate exposure continuously.

As at the reporting date, the consolidated entity had the following variable rate exposures:

Note 23. Financial instruments (continued)

	2026		2025	
	Weighted average interest rate	Balance	Weighted average interest rate	Balance
Consolidated	**%**	**$**	**%**	**$**
Cash and cash equivalents		356,303		513,340
Loan - First Samuel Limited	12%	(1,500,000)	12%	(1,500,000)
Loan – Amal Security Pty Ltd	13.89%	(3,555,000)	12%	(4,000,000)
Net exposure to cash flow interest rate risk		(4,698,697)		(4,986,660)

An analysis by remaining contractual maturities is shown in 'liquidity and interest rate risk management' below.

The consolidated entity has a net cash deficit totalling $4,698,697 (2025: net cash deficit $4,986,660). An official increase/decrease in interest rates of basis point (2025: 100 basis point) percentage point would have an adverse/favourable effect on profit before tax of $46,986 (2025: adverse/favourable $49,866) per annum. The percentage change is based on the expected volatility of interest rates using market data and analysts' forecasts.

Credit risk
Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the consolidated entity. The consolidated entity has a strict code of credit, including obtaining agency credit information, confirming references and setting appropriate credit limits. The consolidated entity obtains guarantees where appropriate to mitigate credit risk. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The consolidated entity does not hold any collateral.

The consolidated entity has adopted a simplified approach in estimating expected credit losses to trade receivables through the use of a provisions matrix using fixed rates of credit loss provisioning. These provisions are considered representative across all customers of the consolidated entity based on recent sales experience, historical collection rates and forward-looking information that is available.

The consolidated entity does not have any concentration of credit risk exposure from its customers as at 30 June 2026 and 30 June 2025.

There is a concentration of credit risk for cash at bank and cash on deposit as most monies in Australia are held with one financial institution, St George Bank.

Generally, trade receivables are written off when there is no reasonable expectation of recovery. Indicators of this include the failure of a debtor to engage in a repayment plan, no active enforcement activity and a failure to make contractual payments for a period greater than 1 year.

Liquidity risk
Vigilant liquidity risk management requires the consolidated entity to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The consolidated entity manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Financing arrangements
Unused borrowing facilities at the reporting date:

	Consolidated	
	2026	**2025**
	$	**$**
Loan - First Samuel Limited (current facility)	-	-
Loan - Amal Security Service Pty Ltd	-	-

Note 23. Financial instruments (continued)

Remaining contractual maturities
The following tables detail the consolidated entity's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

Consolidated - 2026	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade payables	-	1,486,232	-	-	-	1,486,232
Employee expenses payable	-	1,605	-	-	-	1,605
Other payables	-	1,648,142	-	-	-	1,648,142
Interest-bearing - variable						
Loan - First Samuel Limited & Amal Security	13.39%	5,144,260	-	-	-	5,144,260
Other payables - Keyvision Earnout	18.90%	1,042,428	1,534,483	1,371,861		3,948,772
Interest-bearing - fixed rate						
Lease liability	10.84%	104,376	40,819	-	-	145,195
Total non-derivatives		9,427,043	1,575,302	1,371,861	-	12,374,206

Consolidated - 2025	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade payables	-	2,117,255	-	-	-	2,117,255
Employee expenses payable	-	33,696	-	-	-	33,696
Other payables	-	1,211,274	-	-	-	1,211,274
Interest-bearing - variable						
Loan - First Samuel Limited & Amal Security	12.00%	4,053,260	1,500,000	-	-	5,553,260
Other payables - Keyvision Earnout	15.50%	808,978	197,842	2,375,720	-	3,382,540
Interest-bearing - fixed rate						
Lease liability	8.86%	346,824	962,275	-	-	1,309,099
Total non-derivatives		8,571,287	2,660,117	2,375,720	-	13,607,124

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Note 24. Fair value measurement

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value. The carrying amounts of trade receivables and trade payables are assumed to approximate their fair values due to their short-term nature. The fair value of financial liabilities is estimated by discounting the remaining contractual maturities at the current market interest rate that is available for similar financial instruments.

Note 25. Key management personnel disclosures

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

	Consolidated	
	2026	**2025**
	$	**$**
Short-term employee benefits	777,347	906,024
Post-employment benefits	30,000	29,932
Long-term benefits	-	8,914
	807,347	944,870

Note 26. Auditor's Remuneration

During the financial year the following fees were paid or payable for services provided by the auditor of the Company:

	Consolidated	
	2026	**2025**
	$	**$**
Audit Services – BDO Audit PTY LTD	127,000	112,000
Audit or review of the financial statements	127,000	112,000
Other services – BDO USA		
Tax compliance services	18,411	19,236
	145,411	131,236

Note 27. Contingent liabilities

As at 30 June 2026, there are $42,040 (30 June 2025: $82,064) held in Avenue Bank, representing a bank guarantee. The consolidated entity does not have any other contingent liabilities at 30 June 2026 (as at 30 June 2025: nil).

Note 28. Related party transactions

Parent entity
TZ Limited is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 30.

Key management personnel
Disclosures relating to key management personnel are set out in note 25.

	Consolidated	
	2026	**2025**
	$	**$**
Payables to Directors:		
Amounts owed to Directors for outstanding Director fees	36,724	-
Amount owed to former CEO on termination	74,200	-

Note 28. Related party transactions (continued)

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

	Consolidated 2026 $	Consolidated 2025 $
Payment for other expenses:		
Interest expense for the year (including interest payable at year end below) to First Samuel Limited - an entity with significant influence (by virtue of shareholdings)	180,000	235,474
Interest payable outstanding at year end to First Samuel Limited - an entity with significant influence (by virtue of shareholdings)	89,260	53,206

Receivable from and payable to related parties
There were no trade receivables from or trade payables to related parties at the current and previous reporting date, with the exception of the following amounts:

Loans to/from related parties
The following balances are outstanding at the reporting date in relation to loans with related parties:

	Consolidated 2026 $	Consolidated 2025 $
Current borrowings:		
Loan from First Samuel Limited - an entity with significant influence (by virtue of shareholdings)	1,500,000	1,500,000

Terms and conditions
Refer to note 17 for details of terms and conditions on the First Samuel Limited loan facility.

Note 29. Parent entity information

	Parent 2026 $	Parent 2025 $
Financial performance		
Loss for the year	(2,617,092)	(1,893,577)

	Parent 2026 $	Parent 2025 $
Financial position		
Total current assets	7,689,900	6,621,305
Total assets	14,170,539	13,108,106
Total current liabilities	(5,966,133)	(6,570,828)
Total liabilities	(9,914,905)	(9,747,099)
Net assets	4,255,634	3,361,007
Issued capital	233,759,098	230,221,923
Reserves	14,061	39,517
Accumulated losses	(229,517,525)	(226,900,433)
Total equity	4,255,634	3,361,007

Note 29. Parent entity information (continued)

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries
The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2026 and 30 June 2025.

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2026 and 30 June 2025.

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

Material accounting policy information
The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 2, except for the following:
- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Note 30. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

Name	Principal place of business / Country of incorporation	Ownership interest 2026 %	Ownership interest 2025 %
Telezygology, Inc	United States of America	100%	100%
TZI Australia Pty Limited	Australia	100%	100%
TZ Administration Services Pty Ltd	Australia	100%	100%
Keyvision Holdings Pty Ltd *	Australia	100%	100%
Keyvision Aust Pty Ltd *	Australia	100%	100%
Community Interactive Unit Trust *	Australia	100%	100%
Keyvision Pty Ltd *	Australia	100%	100%
TZI Singapore Pte Ltd	Singapore	100%	100%
TZI UK Limited	United Kingdom	100%	100%

*Acquired in prior year, effective on 01 May 2025

Note 31. Cash flow information

Reconciliation of profit/(loss) after income tax to net cash from/(used in) operating activities

	Consolidated 2026 $	Consolidated 2025 $
Profit/(loss) after income tax benefit/(expense) for the year	(4,451,686)	(3,517,624)
Adjustments for:		
Depreciation and amortisation	579,639	749,975
Share-based payments	14,373	36,382
Foreign exchange differences	23,353	30,235
Interest expense on lease liabilities	62,936	569,352
Change in operating assets and liabilities:		
Decrease in trade and other receivables	122,219	216,388
Decrease in contract assets (Liability)	(221,576)	36,560
Decrease in inventories	210,175	104,954
Decrease in other assets	(175,484)	(138,161)
Increase/(decrease) in trade and other payables	(755,953)	(249,967)
Decrease in contract liabilities	1,706,409	(152,642)
Increase/(decrease) in provisions	(369)	76,363
Net cash from/(used in) operating activities	(2,885,964)	(2,238,185)

Note 31. Cash flow information (continued)

Non-cash investing and financing activities

	Consolidated 2026 $	Consolidated 2025 $
Additions to the right-of-use assets	94,011	-
Termination of lease liability	(727,715)	-
	(633,704)	-

Changes in liabilities arising from financing activities

Consolidated

	Loan – Amal Security	Loan - First Samuel Limited	Lease liabilities	Total
Balance at 30 June 2024	-	3,300,000	1,169,819	4,469,819
Net cash used in financing activities	4,000,000	(1,800,000)	(305,187)	1,894,813
Interest Paid	-	-	102,976	102 976
Exchange differences	-	-	(1,637)	(1,637)
Balance at 30 June 2025	4,000,000	1,500,000	965,972	6,465,972
Net cash used in financing activities	(635,159)	-	(255,652)	(890,811)
Lease Termination			(727,715)	(727,715)
Lease Additions			94,011	94,011
Interest Paid	190,159	-	62,939	253,098
Exchange differences	-	-	(4,822)	(4,822)
Balance at 30 June 2026	3,555,000	1,500,000	134,733	5,189,733

Note 32. Keyvision Acquisition:

On 1 May 2025, TZ Limited acquired 100% of the shares in Keyvision Holdings Pty Ltd and all units in the Community Interactive Unit Trust, with Keyvision Pty Ltd acting as trustee (collectively, Keyvision) with provisional accounting applied for 2025 financial report. During the measurement period in 2026 financial year the acquisition accounting was finalised with additional information regarding the underlying platform and software acquired that existed as at the acquisition date. This resulted in revised cash flows forecasts which negatively impact the value of certain identifiable intangible assets acquired but increase the value of contingent considerations overall. As a result, adjustments were made to identifiable intangible assets, deferred tax liabilities and contingent consideration (earn-out arrangements – Note 20), increasing total consideration transferred to $4,910,632, and a net increase of goodwill by $1,010,825 compared to the provisional amount reported as at 30 June 2025. The adjusted amounts have been reflected in the consolidated Statement of Financial Position as at 30 June 2025.

Keyvision provides software solutions for tenant engagement management and was acquired to strengthen the Group’s recurring revenue base, create cross-selling opportunities and enhance TZ Limited’s position as a leading provider of integrated access control and tenant engagement solutions. The resulting goodwill of $3,820,041 reflects the expected synergies from integrating Keyvision with TZ Limited’s existing operations, together with anticipated revenue opportunities across the combined customer base.

Details of the acquisition are as follows:

	30-Jun-25		**Adjustment**	**30-Jun-25** Adjusted	
	$	**$**	**$**	$	**$**
Intangible assets		3,310,000			2,750,000
- Customer relationship	400,000		(110,000)	290,000	
- Platform	2,600,000		(430,000)	2,170,000	
- Brand	310,000		(20,000)	290,000	
Trade receivables net.		275,271			275,271
Cash and cash equivalents		4,098			4,098
Trade payables & other payable		(64,362)			(64,362)
Deferred revenue		(140,766)			(140,766)
Employee benefits		(57,220)			(57,220)
Borrowing		(618,287)			(618,287)
Income tax liabilities		(370,643)			(370,643)
Deferred tax liabilities		(827,500)	140,000		(687,500)
Net identifiable assets acquired		1,510,591			1,090,591
Goodwill arising from acquisition		2,809,216	1,010,826		3,820,042
Acquisition-date fair value of the total consideration transferred		4,319,807	590,826		4,910,633
Representing:					
Cash paid or payable to vendor		4,319,807	590,826		4,910,633
Acquisition costs expensed to profit or loss		264,329			264,329
Cash used to acquired business, net of cash acquired are reconciled as following					
Acquisition-date fair value of the total consideration transferred		4,319,807	590,826		4,910,633
Less: Deferred payment		(2,897,729)	(590,826)		(3,488,555)
Less: Cash and Cash equivalents of subsidiaries acquired		(4,098)			(4,098)
Net cash outflow on acquisition		1,417,980			1,417,980

Note 33. Earnings/(Loss) per share

	Consolidated	
	2026	2025
	$	$
Profit/(loss) after income tax attributable to the owners of TZ Limited	(4,451,686)	(3,517,624)

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	303,132,980	266,690,119
Weighted average number of ordinary shares used in calculating diluted earnings per share	303,132,980	266,690,119

	Cents	Cents
Basic earnings/(loss) per share	(1.4686)	(1.3190)
Diluted earnings/(loss) per share	(1.4686)	(1.3190)

For the purpose of calculating the diluted loss per share the denominator has excluded 46,415,000 options (2025: 15,763,335) as the effect would be anti-dilutive.

Note 34. Share-based payments

TZ Limited's employee Equity Incentive Plan
TZ Limited's employee Equity Incentive Plan ('EIP') was approved by shareholders during the Company's 2021 Annual General Meeting held on 27 January 2022. The Plan was designed to attract, retain, motivate and reward eligible persons (employees and directors) of the Company (collectively the 'Participants') by issuing securities to the Participants. The vesting of those securities may be subject to certain performance criteria to be determined by the Board.

Set out below are summaries of options granted under the plan:

2026

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Forfeited/ Expired	Balance at the end of the year
06/08/2019	31/08/2025	$0.40	215,000	-	-	(215,000)	-
06/08/2019	31/08/2026	$0.45	215,000	-	-	-	215,000
			430,000	-	-	(215,000)	215,000

Note 34. Share-based payments (continued)

Weighted average exercise price			$0.4250	$0.0000	$0.0000	$0.4000	$0.4500

2025

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Forfeited/ Expired	Balance at the end of the year
06/08/2019	31/08/2024	$0.2500	215,000	-	-	(215,000)	-
06/08/2019	31/08/2025	$0.4000	215,000	-	-	-	215,000
06/08/2019	31/08/2026	$0.4500	697,000	-	-	(482,000)	215,000
			1,127,000	-	-	(697,000)	430,000
Weighted average exercise price			$0.4023	$0.0000	$0.0000	$0.3883	$0.4250

Note 35. Events after the reporting period

On 13 July 2026, the Group announced to the market it received valid application for a total 4,042,731 new fully paid ordinary shares as part of its placement and a 1 for 4 entitlement right offer to eligible shareholders at an offer price of $0.03, raising $121,282 before costs.

At the date of this report, the group continues to work on raising the shortfall.

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

Consolidated entity disclosure statement

Basis of Preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001, reflecting the amendments to section 295(3A)(vi) and (vii) which clarify the definition of foreign resident as being an entity that is treated as a resident of a foreign country under the tax laws of that foreign country. These amendments apply for financial years beginning on or after 1 July 2024. The CEDS includes certain information for each entity that was part of the consolidated entity at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

Determination of Tax Residency

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

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

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

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

Partnerships and Trusts
Section 295(3B)(b) and (c) of the Corporation Acts 2001 have been introduced to clarify that an Australian resident for the purposes of these disclosures includes a partnership with at least one member of which is an Australian resident within the meaning of the Income Tax Assessment Act 1997 and a resident trust estate under the meaning in Division 6 of the Income Tax Assessment Act 1936. For the purposes of the CEDS, Community Interactive Unit Trust is determined to be an Australian resident trust estate within the meaning of Division 6 of Part III of the Income Tax Assessment Act 1936.

Entity name	Body Corporate, Partnership or Trust	Place incorporated/ formed	% of share capital held directly or indirectly by the Company	Australian tax resident	Foreign jurisdiction(s) in which the entity is a resident for tax purposes (according to the law of the foreign jurisdiction)
TZ Limited	Body Corporate	Australia	N/A (Parent Entity)	Yes	N/A
TZI Australia Pty Ltd	Body Corporate	Australia	100%	Yes	N/A
TZ Administration Services Pty Ltd	Body Corporate	Australia	100%	Yes	N/A
Keyvision Holdings Pty Ltd	Body Corporate	Australia	100%	Yes	N/A
Keyvision Aust Pty Ltd	Body Corporate	Australia	100%	Yes	N/A
Community Interactive Unit Trust	Trust	Australia	100%	Yes	N/A
Keyvision Pty Ltd	Body Corporate	Australia	100%	Yes	N/A
Telezygology Inc	Body Corporate	United States of America	100%	Yes	Australia and US
TZI Singapore Pte Ltd	Body Corporate	Singapore	100%	Yes	Australia and Singapore
TZI UK Limited	Body Corporate	United Kingdom	100%	Yes	Australia and UK

In the Directors' opinion:

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

- the attached financial statements and notes comply with International Financial Reporting Accounting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;

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

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

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

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

On behalf of the directors

Peter Graham
Chairman

28 August 2026
Sydney

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF TZ LIMITED

Report on the Audit of the Financial Report

Opinion

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

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

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

(ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

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

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Material uncertainty related 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 opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Finalisation of Keyvision acquisition provisional accounting

Key audit matter	How the matter was addressed in our audit
As disclosed in Note 32 of the consolidated financial report, the Group acquired a 100% equity interest in Keyvision effective 1 May 2025 and this was accounted for using provisional accounting as permitted under AASB 3 for the 2025 financial year. During the year ended 30 June 2026 the Group finalised the provisional accounting and retrospectively adjusted the provisional amounts. The accounting for the finalisation of provisional accounting is a key audit matter due to the significant judgements and complexity involved in assessing the appropriateness of measurement period adjustments including those made to the fair value of identifiable intangible assets acquired and of the consideration paid/payable.	Our audit procedures to address the matter included, amongst others: • Obtaining an understanding of management's assessment of measurement period adjustments in particular, whether new information obtained about facts and circumstances existed as at the acquisition date. • Assessing management's revised calculation of identifiable intangible assets acquired and their fair values at the acquisition date including appropriateness of discount rate and underlying forecast cash flows, and evaluating the appropriateness of the work undertaken by management's expert in this regard. • Auditing the calculation of consideration paid/ payable, in particular the contingent consideration during the earn out periods. • Involving our corporate finance experts to independently assess the valuation methodology and inputs, including discount rates. • Assessing the adequacy of disclosures and appropriateness of the retrospective adjustments made to the financial statements considering the requirement of Australian Accounting Standards.

Goodwill impairment

Key audit matter	How the matter was addressed in our audit
As disclosed at Note 14, as at 30 June 2026 the Group reported significant goodwill and other intangible assets of 6,378,707 arising from the acquisition of Keyvision in prior period. This is a key audit matter because the impairment assessment process is complex	Our procedures to address the matter included, amongst others: • Obtaining an understanding of the process that management undertook to perform its impairment assessment. • Evaluating the level at which goodwill is monitored for impairment, including the identification of CGUs.

Key audit matter	How the matter was addressed in our audit
and is required to be carried out at the level of the lowest identifiable cash generating unit ('CGU'). The assessment requires significant judgement and includes assumptions regarding the group's growth rates, discount rates and the broader market conditions in which the Group operates.	• Evaluating the value - in - use models prepared by management and assessed the reasonableness of the assumptions used to calculate the discount rates, growth rates and terminal values. • Agreeing the forecasted cashflows for FY27 to the latest Board approved budget. • Assessing historical forecasting accuracy and actual growth rate. • Verifying the integrity and mathematical accuracy of the value - in - use discounted cashflows models. • Subjecting the growth and discount rates assumptions to sensitivity analysis to understand the trigger point for impairment and assessing the likelihood of such movements in those key assumptions arising. • Assessing the appropriateness of the disclosures in the financial report with reference to the requirements of Australian Accounting Standards.

Other information

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

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

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

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

Responsibilities of the directors for the Financial Report

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

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and

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

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

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

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

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

Auditor's responsibilities for the audit of the Financial Report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 8 to 12 of the directors' report for the year ended 30 June 2026.

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

Responsibilities

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

BDO Audit Pty Ltd

Linh Dao
Director

Adelaide, 28 August 2026

Following is a summary of shareholder information as at 24 August 2026.

Equity security holders

Distribution of equity securities

Analysis of number of equity security holders by size of holding:

Holdings Ranges	Ordinary Shares			Unquoted Options		
	Holders	Total Units	%	Holders	Total Units	%
1-1,000	1,220	265,753	0.07	-	-	-
1,001-5,000	308	785,494	0.22	-	-	-
5,001-10,000	121	950,579	0.26	-	-	-
10,001-100,000	280	10,912,352	3.02	-	-	-
100,001-999,999,999	184	348,694,322	96.43	15	46,630,000	100.00
Totals	**2,113**	**361,608,500**	**100.00**	**15**	**46,630,000**	**100.00**

Holding less than a marketable parcel

Based on the closing share price on 24 August 2026 of A$ 0.0300 per share, there were 1,718 holders of less than a marketable parcel of ordinary shares, holding 16,667 shares in aggregate.

Voting Rights

All issued ordinary shares carry one vote per share.

All options do not carry the right to vote.

Top 20 largest holders of ordinary shares

Name	Balance as at 24 August 2026	%
FIRST SAMUEL LTD ACN 086243567 <ANF ITS MDA CLIENTS A/C>	47,158,008	13.04
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	35,681,442	9.87
MR SCOTT JOSEPH BOGUE	27,300,007	7.55
SAMPAKLIS HOLDINGS PTY LTD	24,833,334	6.87
APPWAM PTY LTD	22,369,339	6.19
ONE MANAGED INVESTMENT FUNDS LIMITED <TI GROWTH A/C>	18,944,403	5.24
DELCOR ADVISORY INVESTMENT GROUP PTY LTD	14,041,074	3.88
MR DAVID FREDERICK OAKLEY <DFO INVESTMENT A/C>	13,164,840	3.64
MARK NSLB DAVIS SUPER PTY LTD <MARK NSLB DAVIS SF A/C>	11,829,156	3.27
MARK NSLB DAVIS SUPER PTY LTD <MARK NSLB DAVIS SF A/C>	10,901,135	3.01
BOURSE SECURITIES PTY LTD	8,188,070	2.26
MR DAVID FREDERICK OAKLEY	7,247,017	2.00
EXELMONT PTY LTD	5,110,212	1.41
HAYWARD AUSTRALASIA PTY LTD	4,357,068	1.20
ONE MANAGED INVESTMENT FUNDS LIMITED <TI ABSOLUTE RETURN A/C>	3,701,993	1.02
MR ERICH GUSTAV BROSELL	3,500,000	0.97
MR ROBERT LANCE BUTLER	3,259,500	0.90
PRICE SUPERANNUATION SERVICES PTY LTD <MILLS SUPER FUND A/C>	3,000,000	0.83
NEW TOWN FOUNDATIONS PTY LTD <NEW TOWN FOUNDATIONS A/C>	2,916,667	0.81
SURFLODGE PTY LTD <JE LYNCH STAFF SUPER FD A/C>	2,670,670	0.74
Total Securities of Top 20 Holdings	**270,173,935**	74.71
Total Securities of remaining shareholders	**91,434,565**	25.29
Total of Securities	**361,608,500**	**100.00**

Substantial Holders

Substantial holders in the Company, with their respective voting power known to the Company, are set out below:

Name	Number held	% of total shares issued
First Samuel Ltd	47,158,008	13.04%
SG Hiscock & Company Limited	34,014,775	9.41%
MR SCOTT JOSEPH BOGUE	27,300,007	7.55%
ONE MANAGED INVESTMENT FUNDS LIMITED <TI GROWTH A/C>	25,720,296	7.11%
Sampaklis Holdings Pty Ltd	24,833,334	6.87%
APPWAM PTY LTD	22,369,339	6.19%

NOTE: *The Company notes that the holdings of shares in substantial shareholder table above is based on the most recent disclosure in the substantial shareholder notice and therefore may differ to the actual holding at the date of this report*

Securities subject to voluntary escrow

Class	Escrow end date	Number of Securities
Ordinary Shares	15 September 2028	1,050,000
Ordinary Shares	07 April 2028	12,829,156
Ordinary Shares	6 July 2026	2,550,000

On-market buy-back

There is no current on-market buy-back

Closing Date for Director Nominations for Annual General Meeting

An election of Directors will be held at the Company's 2026 Annual General Meeting on 20 November 2026. Notice is hereby given in accordance with ASX Listing Rules 3.13.1 and the Company's constitution that the closing date for receipt of nominations from persons wishing to be considered for election as a Director is 1 October 2026 ('Closing Date').

Nomination must be received in writing no later than 5.00pm (Melbourne Time) on the Closing Date at the Company's registered office.

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