



## 1. Company details

Name of entity:	TZ Limited
ABN:	26 073 979 272
Reporting period:	For the half-year ended 31 December 2025
Previous period:	For the half-year ended 31 December 2024

## 2. Results for announcement to the market

			\$
Revenues from ordinary activities	up	2.12% to	5,407,334
Earnings before interest, tax, depreciation and amortisation, adjusted for impairment ('adjusted EBITDA')	down	120.69% to	(1,154,020)
Loss from ordinary activities after tax attributable to the owners of TZ Limited	down	83.63% to	(1,915,513)
Loss for the half-year attributable to the owners of TZ Limited	down	83.63% to	(1,915,513)

### 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 \$1,915,513 (31 December 2024: Loss of \$1,043,142).

The earnings before interest, tax, depreciation and amortisation adjusted for impairment ('adjusted EBITDA') was a loss of \$1,154,020 (31 December 2024: loss of \$522,851).

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

Refer to 'Review of operations' in the Directors' Report for further commentary on the results for the half-year ended 31 December 2025.

## 3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	<u>(4.25)</u>	<u>(1.85)</u>

The net tangible assets presented above is inclusive of right-of-use assets and lease liabilities.

## 4. Control gained over entities

Not applicable.

## 5. Loss of control over entities

Not applicable.

## **6. 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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## **7. Dividend reinvestment plans**

Not applicable.

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## **8. Details of associates and joint venture entities**

Not applicable.

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## **9. Foreign entities**

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

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

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## **10. Audit qualification or review**

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

The financial statements were subject to review by the auditors and the review report is attached as part of the Interim Report.

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## **11. Attachments**

### *Details of attachments (if any):*

The Interim Report of TZ Limited for the half-year ended 31 December 2025 is attached.

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## **12. Signed**

As authorised by the Board of Directors

Signed



Peter Graham  
Chairman  
Sydney

Date: 25 February 2026



**TZ Limited**

**ABN 26 073 979 272**

**Interim Report - 31 December 2025**

**TZ Limited**  
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**31 December 2025**



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Directors	Peter Graham Simon White Anton Schiavello
Company secretary	Allison Pacinotti
Registered office	Level 2, 40 Gloucester Street The Rocks NSW 2000 Head office Tel: +61 2 9053 6753
Principal place of business	TZ Limited and TZI Australia Pty Limited and Keyvision Holdings Pty Limited Level 2, 40 Gloucester Street The Rocks NSW 2000 Australia
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	St George Bank Limited Level 3, 1 Chifley Square Sydney NSW 2000  ANZ Banking Group Ltd Ground Floor, 20 Martin place Sydney 2000
Stock exchange listing	TZ Limited shares are listed on the Australian Securities Exchange (ASX code: TZL)
Website	<a href="http://www.tz.net">www.tz.net</a> TZ Limited's public website contains information regarding its products and the company, including an investor services section E-mail: <a href="mailto:info@tz.net">info@tz.net</a>
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 <a href="http://tz.net/investors/corporate-governance/">http://tz.net/investors/corporate-governance/</a>

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity' or 'TZ') 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 half-year ended 31 December 2025.

### **Directors**

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

Peter Graham – Non-Executive Chairman  
Simon White - Non-Executive Director  
Anton Schiavello – Non-Executive Director (appointed 12 September 2025)  
John D'Angelo - Non-Executive Director (resigned 02 October 2025)

### **Dividends**

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

### **Review of operations**

The Directors of TZ Limited present the Operations Report for the first half of the 2026 fiscal year.

The loss for the consolidated entity after providing for income tax amounted to \$1,915,513 (31 December 2024: loss of \$1,043,142).

The half-year FY 2026 result fell below expectations with 1H revenue of \$5.4m being 35% below budget. The primary driver of the revenue gap was delayed project commencements in the US due to the uncertainty concerning the tariff environment.

Despite these challenges, the US business has a growing sales pipeline, and the company anticipates regaining most of the lost ground over the next six months.

The US business has some large opportunities which would assist with making up the lost ground. Several current tenders are large and can easily have a material impact.

TZ's cashflow is "lumpy" due to "SaaS subscription monies" not flowing evenly through the year. There are roughly 2 major inflow periods, around March and July.

The company has previously announced Data Centre Security sales to Microsoft through Wesco Anixter. TZ believes there is an opportunity to substantially increase this business. On the back of the Microsoft validation, the company is in a \$5m European tender for a portfolio of Data Centres.

TZ previously mentioned the very large Campground and Marina Park opportunity in the US. TZ believes the first order is imminent. This is an example of how a large tender success can have a material effect.

Previous guidance was \$17mil to \$21mil revenue for financial year ended 30 June 2026. The company would need to achieve sales of \$11.5m in the second half. This would now seem unreasonable, unless one of the larger opportunities is successful.

The company has 3 divisions. Smart Lockers/Smart Access; Data Centre Security and Keyvision Property App.

The combined Annual Recurring Revenue (ARR) is in the vicinity of \$5.5m.

#### **Smart Lockers/Smart Access**

The US fell behind due to the tariff turmoil. It is pleasing that it has settled somewhat and the capital purchases are flowing again. As mentioned previously, the company is hopeful of making up the lost revenue from the 1H FY26. It will be dependent upon landing one of the larger opportunities currently under tender.

#### **Keyvision**

TZ assumed control around May 2025 after a prolonged settlement process. The company had a new version for the market which was released shortly thereafter. There were considerable "bugs" that materialised in the environment of the new version. TZ's software and Q&A team corrected the issues but over 3 months of sales were put on hold in the interim.

Pending audit finalisation and revision, Keyvision's revenue from the calendar year is circa \$1.05m, which is below the

earnings hurdle (\$1.6m) for the full second instalment payment. Looking at the pipeline, the company believes without the period lost to fixing the new platform, Keyvision would have gone close to achieving their target. The market needs to understand that “fixing the bugs” has a domino effect – the new sales in the pipeline require certain functionalities at the request of the client. The work required to execute these new sales is now being undertaken.

The platform continues to be integrated into TZ’s access control, creating the opportunity for bundled solutions across both residential and commercial property.

The board is extremely pleased with the acquisition and excited at the expansion opportunities.

#### Data Centre Security

In 1H company began deliveries to Microsoft through Wesco Anixter as previously announced to the market. The sales accelerated from October, and to date the company has received approximately A\$2m in sales in the short period (USD-AUD FX has fluctuated between \$0.65 and \$0.70). TZ is attempting to leverage this success and to rapidly expand its global sales presence, mainly through extra sales personnel (geographically), distribution partners and a concentrated marketing plan to attend the major global conferences.

The company’s aim is to target more Microsoft business and to rapidly expand this part of the business given the worldwide momentum behind Data Centre expansion.

#### Structural Growth and Market Tailwinds

TZ’s success with Smart Access clients like Apple, Netflix, World Bank, or with Data Centre Security sales, is due to the inherent technology behind our lock and its microprocessor capacity. Companies need full audit and risk control at the point of the asset, especially in AI infrastructure. The new AI environment significantly increases the demand for TZ’s security offerings.

#### Response to First Half Underperformance

The board has implemented a substantial marketing switch from an Australian consultant to a Philippines firm which offers far more resources for the same cost. The new marketing will focus more on the Data Centre Security division, with planned attendance at the major global conferences. There will also be an increase in sales governance and oversight of the major tenders.

#### Second Half Execution Priorities

For the second half of FY26 the company will focus on advanced stage opportunities and the momentum behind the Data Centre global expansion.

Converting late-stage US and European tenders into contracted revenue.

Expanding Microsoft and hyperscale-related deployments.

Stabilising and accelerating Keyvision growth following platform remediation.

Strengthening distributor and integrator partnerships

#### Principal activities

During the half year, the principal continuing activities of the consolidated entity consisted of the development and commercialisation of hardware and software solutions for smart locker market, the data centre cabinet security market, and the provision of fully managed cloud services and value-added maintenance and support services through Telegology Inc., TZI Australia Pty Limited ('TZI'), TZI Singapore Pte Ltd and TZI UK Limited.

All of the operations of the consolidated entity are based in Australia, the United States of America, United Kingdom and Singapore.

#### Significant changes in the state of affairs

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

#### Matters subsequent to the end of the financial half-year

The company has \$6.25m in secured debt, \$4.75m with Causeway Finance and \$1.5m with First Samuel Limited.

The company is intent on strengthening its balance sheet given the expansion opportunity in Data Centre Security.

To this point, TZ has a debt repayment of \$2.75m due at the end of February 2026. The group has been in discussion with the financier and at the date of this report, received a proposal for a conditional extension of the repayment of this amount until 16th March 2026 to allow the Group to complete its capital raising effort to facilitate such repayment. This would reduce company debt to \$3.5m and save near \$350,000 per annum in interest costs. The remaining debt would be repaid at \$250,000 per quarter.

**TZ Limited**  
**Directors' Report**  
**31 December 2025**



The company is in discussion with several parties to raise funds for the debt repayment and hence, the balance sheet strengthening.

**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 306(3)(a) of the Corporations Act 2001. On behalf of the Directors

A handwritten signature in black ink, reading "Peter J. Graham." The signature is written in a cursive style and is located in the lower left quadrant of the page.

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Peter Graham  
Chairman

25 February 2026  
Sydney



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Australia

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

As lead auditor for the review of TZ Limited for the half-year ended 31 December 2025, 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 review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

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

A handwritten signature in blue ink, appearing to read 'Linh Dao', is written over a light blue circular stamp.

Linh Dao  
Director

BDO Audit Pty Ltd

Adelaide, 26 February 2026

**TZ Limited**  
**Statement of profit or loss and other comprehensive income**  
**For the half-year ended 31 December 2025**



		<b>Consolidated</b>	
	<b>Note</b>	<b>31 December 2025 \$</b>	<b>31 December 2024 \$</b>
<b>Revenue from contracts with customers</b>	4	5,407,334	5,295,062
Other income	5	4,072	14,724
Interest Income		2,374	212
<b>Expenses</b>			
Raw materials and consumables used		(2,259,781)	(2,895,032)
Employee benefits expense		(3,072,000)	(1,989,396)
Depreciation and amortisation expense		(333,949)	(306,983)
Professional and corporate services		(351,224)	(269,070)
Finance costs		(457,913)	(227,151)
Travel and accommodation expense		(202,800)	(220,012)
Occupancy expense		(76,281)	(61,577)
Net foreign exchange (losses) / gains		(7,741)	15,654
Communications expense		(10,171)	(19,683)
Other expenses		(581,358)	(379,835)
<b>Profit/(loss) before income tax (expense)/benefit</b>		(1,939,435)	(1,043,087)
Income tax (expense)/benefit		23,922	(55)
<b>Profit/(loss) after income tax (expense)/benefit for the half-year attributable to the owners of TZ Limited</b>		(1,915,513)	(1,043,142)
<b>Other comprehensive income</b>			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		46,081	(75,430)
Other comprehensive income for the half-year, net of tax		46,081	(75,430)
<b>Total comprehensive income/(loss) for the half-year attributable to the owners of TZ Limited</b>		(1,869,432)	(1,118,572)
		<b>Cents</b>	<b>Cents</b>
Basic earnings per share	17	(0.68)	(0.40)
Diluted earnings per share	17	(0.68)	(0.40)

*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 31 December 2025**



		<b>Consolidated</b>	
	<b>Note</b>	<b>31 December 2025 \$</b>	<b>30 June 2025 \$</b>
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		493,859	513,340
Trade and other receivables	6	1,587,331	1,548,586
Contract assets		97,918	219,944
Inventories		1,404,644	1,362,095
Other assets	7	845,120	696,169
<b>Total current assets</b>		<b>4,428,872</b>	<b>4,340,134</b>
<b>Non-current assets</b>			
Property, plant and equipment		58,015	56,723
Right-of-use assets	8	766,000	895,002
Intangibles		6,352,041	6,532,282
<b>Total non-current assets</b>		<b>7,176,056</b>	<b>7,484,007</b>
<b>Total assets</b>		<b>11,604,928</b>	<b>11,824,141</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	9	4,104,752	3,865,934
Contract liabilities	10	2,443,535	2,538,232
Borrowings	11	6,250,000	4,000,000
Lease liabilities		250,585	235,542
Provisions		459,919	458,119
Other payables		602,709	602,709
<b>Total current liabilities</b>		<b>14,111,500</b>	<b>11,700,536</b>
<b>Non-current liabilities</b>			
Borrowings	11	-	1,500,000
Lease liabilities		599,586	730,429
Provisions		197,542	193,980
Other payables		2,189,007	2,189,007
Deferred tax liability		794,167	819,167
<b>Total non-current liabilities</b>		<b>3,780,302</b>	<b>5,432,583</b>
<b>Total liabilities</b>		<b>17,891,802</b>	<b>17,133,119</b>
<b>Net liabilities</b>		<b>(6,286,874)</b>	<b>(5,308,978)</b>
<b>Equity</b>			
Issued capital	12	231,117,767	230,226,230
Reserves		(4,996,300)	(5,042,381)
Accumulated losses		(232,408,340)	(230,492,827)
<b>Total deficiency in equity</b>		<b>(6,286,874)</b>	<b>(5,308,978)</b>

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

**TZ Limited**  
**Statement of changes in equity**  
**For the half-year ended 31 December 2025**



<b>Consolidated</b>	<b>Issued capital</b> \$	<b>Reserves</b> \$	<b>Accumulated losses</b> \$	<b>Total deficiency in equity</b> \$
Balance at 1 July 2024	228,421,700	(4,991,549)	(226,970,701)	(3,540,550)
Loss after income tax benefit for the half-year	-	-	(1,043,142)	(1,043,142)
Other comprehensive income for the half-year, net of tax	-	(75,430)	-	(75,430)
<b>Total comprehensive income for the half-year</b>	<b>-</b>	<b>(75,430)</b>	<b>(1,043,142)</b>	<b>(1,118,572)</b>
<i>Transactions with owners in their capacity as owners:</i>				
Share Capital issued	674,824	-	-	674,824
Less: transaction costs on shares issued	(4,793)	-	-	(4,793)
Shares cancelled under employee incentive scheme - Escrow 1 (note 12)	(2,750)	-	-	(2,750)
Share-based payments	-	-	-	-
<b>Balance at 31 December 2024</b>	<b>229,088,981</b>	<b>(5,066,979)</b>	<b>(228,013,843)</b>	<b>(3,991,841)</b>

<b>Consolidated</b>	<b>Issued capital</b> \$	<b>Reserves</b> \$	<b>Accumulated losses</b> \$	<b>Total deficiency in equity</b> \$
Balance at 1 July 2025	230,226,230	(5,042,381)	(230,492,827)	(5,308,978)
Loss after income tax benefit for the half-year	-	-	(1,915,513)	(1,915,513)
Other comprehensive income for the half-year, net of tax	-	46,081	-	46,081
<b>Total comprehensive income for the half-year</b>	<b>-</b>	<b>46,081</b>	<b>(1,915,513)</b>	<b>(1,869,432)</b>
<i>Transactions with owners in their capacity as owners:</i>				
Share Capital issued	750,000	-	-	750,000
Less: transaction costs on shares issued	(1,714)	-	-	(1,714)
Shares cancelled under employee incentive scheme - Escrow 2 (note 12)	(6,250)	-	-	(6,250)
Shares issued under employee incentive scheme – Escrow 3	149,500	-	-	149,500
Share-based payments	-	-	-	-
<b>Balance at 31 December 2025</b>	<b>231,117,767</b>	<b>(4,996,300)</b>	<b>(232,408,340)</b>	<b>(6,286,874)</b>

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

**TZ Limited**  
**Statement of cash flows**  
**For the half-year ended 31 December 2025**



	<b>Consolidated</b>	
	<b>31 December 2025</b>	<b>31 December 2024</b>
	<b>\$</b>	<b>\$</b>
<b>Cash flows from operating activities</b>		
Receipts from customers (inclusive of GST)	5,236,540	6,124,227
Payments to suppliers and employees (inclusive of GST)	(6,284,972)	(6,254,927)
Interest received	2,374	212
Government grants received	-	14,724
Interest and other finance costs paid	(326,501)	(235,983)
Income taxes paid	(1,078)	(1,189)
Net cash from/(used in) operating activities	<u>(1,373,637)</u>	<u>(352,936)</u>
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment	(26,125)	(16,291)
Disposal of intangibles	(1,208)	(219,827)
Net cash used in investing activities	<u>(27,333)</u>	<u>(236,118)</u>
<b>Cash flows from financing activities</b>		
Proceed/(Repayment) of borrowings	750,000	(500,000)
Proceeds from capital raise	750,000	667,281
Transaction costs on shares issued	(1,714)	-
Repayment of lease liabilities	(155,136)	(99,232)
Net cash from/(used in) financing activities	<u>1,343,150</u>	<u>68,049</u>
Net (decrease)/increase in cash and cash equivalents	(57,821)	(521,005)
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	38,341	32,179
Cash and cash equivalents at the end of the financial year	<u>493,859</u>	<u>560,971</u>

*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 half 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**

Level 2, 40 Gloucester Street  
The Rocks NSW 2000

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 25 February 2026.

## **Note 2. Material accounting policy information**

These general-purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general-purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

### **New or amended Accounting Standards and Interpretations adopted**

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the consolidated entity. Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

### **Going concern**

The financial statements have been prepared on the going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

During the financial half-year ended 31 December 2025, the consolidated entity incurred a net loss after tax of \$1,915,513 (31 December 2024: net loss after tax \$1,043,142) and a net cash outflow from operating activities of \$1,373,637 (31 December 2024: net cash outflow from operating activities of \$352,936). As at 31 December 2025, the consolidated entity had a net current asset deficiency of \$9,682,628 (30 June 2025: net current asset deficiency of \$7,360,402) and net liabilities of \$6,286,874 (30 June 2025: net liabilities of \$5,308,978). The net current asset deficiency at the reporting date includes the \$6.25m fully drawn debt facilities - Causeway Finance (Amal Security) of \$4.75m, and First Samuel Limited \$1.5m. \$2.75m is due for repayment to Causeway Finance at the end of February, and the balance (\$3.5m) being repaid in \$250,000 quarterly repayments thereafter. The \$1.5m with First Samuel is due for repayment on 30 June 2026.

The business has come from a position of positive EBITDA in FY24 to 18 months of losses thereafter. The tariff turmoil pushed back sales. The Keyvision acquisition was more time consuming and expensive to integrate than forecast. The Board and management of the Company believe that the foundations are in place to sustain a profitable business over the fiscal year however due to the lumpy nature of its project-oriented business, may see periods of cash outflow particularly where large projects are involved. With the on-going support of shareholders and its financiers, the Directors believe that the Company will be able to meet its obligations and continue its business for the foreseeable future.

**Note 2. Material accounting policy information (continued)**

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 for the above reasons.

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 3. Operating segments**

*Identification of reportable operating segments*

The consolidated entity operates in four operating segments being Australia, United States of America ('USA'), Europe Middle East and Africa ('EMEA') and Asia, across three divisions Smart Lockers/ Smart Access, Data Centre Security and Keyvision Property management platform. The principal activities of each operating segment are identical, being the sale of hardware, Installation service and software products. These segments are based on the internal reports that are reviewed and used by the Board of Directors (being the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources.

Other segments represent the activities of the corporate headquarters.

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

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.

*Types of products and services*

For information about revenue from products and services, refer to note 4.

*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.

**Note 3. Operating segments (continued)**

*Operating segment information*

	Australia	USA	EMEA	Asia	Other segments	Total
<b>Consolidated</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>31 December 2025</b>						
<b>Revenue</b>						
Sales to external customers	1,349,556	3,235,784	350,929	471,065		5,407,334
Intersegment sales	266,787	177,274	-	32,415		476,476
Total sales revenue						5,883,810
Interest	-	-	-	-	-	-
Total segment revenue	1,616,343	3,413,058	350,929	503,480	-	5,883,810
Intersegment eliminations						(476,476)
<b>Total revenue</b>						<b>5,407,334</b>
<b>Adjusted EBITDA</b>	(1,291,951)	491,660	196,904	56,057	(606,690)	(1,154,020)
Depreciation and amortisation						(333,949)
Interest revenue						6,447
Finance costs						(457,913)
Government grant - other						-
<b>Loss before income tax expense</b>						<b>(1,914,436)</b>
Income tax expense						23,922
<b>Loss after income tax benefit</b>						<b>(1,915,513)</b>
	Australia	USA	EMEA	Asia	Other segments	Total
<b>Consolidated</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>31 December 2024</b>						
<b>Revenue</b>						
Sales to external customers	1,885,363	2,760,046	52,948	596,705	-	5,295,062
Intersegment sales	234,512	49,178	-	2,089	-	285,779
Total sales revenue	2,119,875	2,809,224	52,948	598,794	-	5,580,841
Interest	-	-	-	-	-	-
Total segment revenue	2,119,875	2,809,224	52,948	598,794	-	5,580,841
Intersegment eliminations						(285,779)
<b>Total revenue</b>						<b>5,295,062</b>
<b>Adjusted EBITDA</b>	(365,513)	110,884	23,974	101,535	(393,731)	(522,851)
Depreciation and amortisation						(306,983)
Interest revenue						212
Finance costs						(227,151)
Government grant - other						13,686
<b>Loss before income tax expense</b>						<b>(1,043,087)</b>
Income tax expense						(55)
<b>Loss after income tax benefit</b>						<b>(1,043,142)</b>

All assets and liabilities, including taxes are not allocated to the operating segments as they are managed on an overall group basis.



**Note 3. Operating segments (continued)**

*Geographical information*

	<b>Geographical non-current assets</b>	
	<b>31 December 2025</b>	<b>30 June 2025</b>
	\$	\$
Australia	7,093,508	7,379,421
United States of America	80,636	102,143
Asia (Singapore)	1,912	2,443
	7,176,056	7,484,007

The geographical non-current assets above are exclusive of, where applicable, financial instruments, deferred tax assets, post-employment benefits assets and rights under insurance contracts.

**Note 4. Revenue from contracts with customers**

	<b>Consolidated</b>	
	<b>31 December 2025</b>	<b>31 December 2024</b>
	\$	\$
Sales and services revenue	5,407,334	5,295,062

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

	<b>Consolidated</b>	
	<b>31 December 2025</b>	<b>31 December 2024</b>
	\$	\$
<i>Major product lines</i>		
Sale of hardware and software	2,585,454	3,249,474
Installation and commissioning services	553,557	285,735
Maintenance and support services	2,268,324	1,759,853
	5,407,334	5,295,062

*Timing of revenue recognition*

Goods transferred at a point in time	3,139,010	3,535,209
Services transferred over time	2,268,324	1,759,853
	5,407,334	5,295,062

*Type of revenue*

Recurring revenue	2,268,324	1,759,853
Non-Recurring revenue	3,139,010	3,535,209
	5,407,334	5,295,062

*Business Divisions of revenue*

Data centre security	1,057,332	804,911
Smart lockers	3,856,823	4,490,150
Keyvision property management platform	493,093	-
	5,407,334	5,295,062

Refer to note 3 for details of revenue disaggregated by geographical regions.



**Note 5. Other income**

	<b>Consolidated</b>	
	<b>31 December 2025</b>	<b>31 December 2024</b>
	\$	\$
Government grant - other	-	13,686
Other income	6,447	1,250
<b>Total Other income</b>	<b>6,447</b>	<b>14,936</b>

**Note 6. Trade and other receivables**

	<b>Consolidated</b>	
	<b>31 December 2025</b>	<b>30 June 2025</b>
	\$	\$
<i>Current assets</i>		
Trade receivables	1,587,331	1,552,327
Less: Allowance for expected credit losses	-	(3,740)
	<b>1,587,331</b>	<b>1,548,586</b>

**Note 7. Other assets**

	<b>Consolidated</b>	
	<b>31 December 2025</b>	<b>30 June 2025</b>
	\$	\$
<i>Current assets</i>		
Prepayments and deferred expenses	579,828	425,723
Security deposits	96,679	101,833
R&D incentive grant accrual	168,613	168,613
	<b>845,120</b>	<b>696,169</b>

**Note 8. Right-of-use assets**

	<b>Consolidated</b>	
	<b>31 December 2025</b>	<b>30 June 2025</b>
	\$	\$
<i>Non-current assets</i>		
Right-of-use assets	1,247,893	1,251,868
Less: Accumulated depreciation	(481,893)	(356,866)
	<b>766,000</b>	<b>895,002</b>

The consolidated entity leases various premises under non-cancellable operating leases expiring between 1 and 5 years, in some cases, with options to extend. All leases have annual CPI escalation clauses. 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.

**Note 9. Trade and other payables**

	<b>Consolidated</b>	
	<b>31 December 2025</b>	<b>30 June 2025</b>
	\$	\$
<i>Current liabilities</i>		
Trade payables	2,375,525	2,117,255
Employee expense payables	10,457	33,696
Goods and services tax payable	642,919	615,891
Other payables	1,075,852	1,099,092
	<u>4,104,752</u>	<u>3,865,934</u>

**Note 10. Contract liabilities**

	<b>Consolidated</b>	
	<b>31 December 2025</b>	<b>30 June 2025</b>
	\$	\$
<i>Current liabilities</i>		
Contract liabilities	2,443,535	2,538,232
<i>Reconciliation</i>		
Reconciliation of the carrying values at the beginning and end of the current and previous financial reporting period are set out below:		
Opening balance	2,538,232	2,550,109
Amounts invoiced in advance	4,712,829	8,795,259
Transfer to revenue - included in the opening balance	(2,538,232)	(2,550,109)
Transfer to revenue - performance obligations satisfied in the current period	(2,269,294)	(6,257,027)
Closing balance	<u>2,443,535</u>	<u>2,538,232</u>

**Note 11. Borrowings**

	<b>Consolidated</b>	
	<b>31 December 2025</b>	<b>30 June 2025</b>
	\$	\$
<i>Current liabilities</i>		
Loan - First Samuel Limited ("First Samuel")	1,500,000	1,500,000
Loan – Amal Securities Pty Ltd ACN 609 790 758	4,750,000	2,500,000
	<u>6,250,000</u>	<u>4,000,000</u>
<i>Non-Current liabilities</i>		
Loan – Amal Securities Pty Ltd ACN 609 790 758	-	1,500,000

*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.

During the year ended 30 June 2025, Company repaid \$1,800,000 of debt and executed Fourth deed of variation dated 20th March 2025 for \$1,500,000 at an interest rate of 12%. The remaining balance is due for repayment by 30 June 2026.



**Note 11. Borrowings (continued)**

*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, Company entered deed of variation to loan agreement to further draw down \$750,000.

The loan attracts an interest of 12%, payable monthly. The loan subject to financial covenants, including minimum coverage ratios, liquidity threshold and revenue/ ETBIDA to budget. The first relevant period for covenant testing is 30 September 2025.

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. Subsequent to the year-end, the Group received waiver from the financier to extend the repayment date to end of February 2026. The group has been in discussion with the financier and at the date of this report, received a proposal for a conditional extension of the repayment of this amount until 16th March 2026 to allow the Group to complete its capital raising effort to facilitate such repayment.

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.

**Note 12. Issued capital**

	<b>31 December 2025 Shares</b>	<b>30 June 2025 Shares</b>	<b>Consolidated 31 December 2025 \$</b>	<b>30 June 2025 \$</b>
Ordinary shares - fully paid	297,664,102	280,614,102	231,117,767	230,226,230

*Movements in ordinary share capital*

<b>Details</b>	<b>Date</b>	<b>Shares</b>	<b>Issue price</b>	<b>\$</b>
Balance	1 July 2025	280,614,102		230,226,230
Shares cancelled under employee incentive scheme Escrow 2	31 July 2025	(250,000)	\$0.025	(6,250)
Shares issued under employee incentive scheme Escrow 3	15 September 2025	2,300,000	\$ 0.065	149,500
Ordinary Shares Issued	08 December 2025	15,000,000	\$0.05	750,000
Less: share issue cost				(1,714)
Balance	31 December 2025	297,664,102		231,117,767

**Note 13. Dividends**

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

**Note 14. 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 15. Contingent assets and contingent liabilities**

As at 31 December 2025, there are \$72,101 (30 June 2025: \$72,101) held in St. George Bank Limited and \$9,963 (30 June 2025: \$9,963) in ANZ banking Group Ltd, representing a bank guarantee.

The consolidated entity does not have any other contingent liabilities at 31 December 2025 (as at 31 December 2024: nil).



**Note 16. Related party transactions**

*Parent entity*

TZ Limited is the parent entity.

*Transactions with related parties*

The following transactions occurred with related parties:

	<b>Consolidated</b>	<b>Consolidated</b>
	<b>31 December</b>	<b>31 December</b>
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Payment for other expenses:		
Interest paid/(payable) to First Samuel Limited - an entity with significant influence	53,260	152,046

*Receivable from and payable to related parties*

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	<b>Consolidated</b>	<b>Consolidated</b>
	<b>31 December</b>	<b>30 June 2025</b>
	<b>2025</b>	<b>2025</b>
	<b>\$</b>	<b>\$</b>
Current payables:		
Interest paid/(payable) to First Samuel Limited - an entity with significant influence	90,740	143,212

*Loans to/from related parties*

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

	<b>Consolidated</b>	<b>Consolidated</b>
	<b>31 December</b>	<b>30 June 2025</b>
	<b>2025</b>	<b>2025</b>
	<b>\$</b>	<b>\$</b>
Current borrowings:		
Interest bearing loan from First Samuel Limited - an entity with significant influence	1,500,000	1,500,000

*Terms and conditions*

All transactions were made on normal commercial terms and conditions and at market rates. Refer to note 11.

**Note 17. Earnings per share**

	<b>Consolidated</b>	<b>Consolidated</b>
	<b>31 December</b>	<b>31 December</b>
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Profit/(loss) after income tax attributable to the owners of TZ Limited	(1,915,513)	(1,043,142)
	<b>Number</b>	<b>Number</b>
Weighted average number of ordinary shares used in calculating basic earnings per share	283,635,140	258,892,484
Weighted average number of ordinary shares used in calculating diluted earnings per share	283,635,140	258,892,484
	<b>Cents</b>	<b>Cents</b>
Basic earnings per share	(0.68)	(0.40)
Diluted earnings per share	(0.68)	(0.40)



**Note 18. Events after the reporting period**

The Company will finalize the acquisition fair value of Keyvision Holdings Pty Limited. The Board intends to refinance with existing debt facilities, establish a trade finance or factoring facility, and engage with potential equity investors. As disclosed at Note 11, the Group was in breach of each covenant for its Causeway loan at reporting date, for which the Group received a letter of waiver subsequent to the year end to extend the repayment date until 27 February 2026. The group has been in discussion with the financier and at the date of this report, received a proposal for a conditional extension of the repayment of this amount until 16th March 2026 to allow the Group to complete its capital raising effort to facilitate such repayment.

The company conduct a strategy to expand data centre worldwide and strengthen distribution and partnership.

**Note 19. Keyvision acquisition**

On 1 May 2025, TZ Limited acquired 100% of the shares in Keyvision Holdings Pty Ltd and units in Community Interactive Unit Trust, with Keyvision Pty Ltd being Trustee company (collectively 'Keyvision') for the total consideration of \$4,319,808. This has been accounted for as a business acquisition in accordance with AASB 3 Business Acquisition at 30 June 2025. As disclosed in the Group's 2025 audited financial statements, the value identified in relation to the acquisition Group during the year ended 30 June 2025 was provisional. During the first half of this financial year, the Group has obtained new information about facts and circumstances that existed as of the acquisition date, which are expected to result in changes to be made to the fair value of assets and liabilities recognised at the acquisition date. The Group is still working through these measurement period adjustments and expects them to be finalised by the end of the measurement period on 30 April 2026.'



In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of Directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the Directors

A handwritten signature in black ink that reads "Peter J. Graham." The signature is written in a cursive, flowing style.

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Peter Graham  
Chairman

25 February 2026  
Sydney

## INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF TZ LIMITED

### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the half-year financial report of TZ Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, 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 half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

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

- i. Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

#### Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the 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 the audit of the annual financial report 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 the same terms if given to the directors as at the time of this auditor's review report.

#### Material Uncertainty relating to going concern

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



#### Responsibility of the directors for the financial report

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

#### Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

A handwritten signature in blue ink that reads 'BDO'.

BDO Audit Pty Ltd

A handwritten signature in blue ink, appearing to read 'Linh Dao'.

Linh Dao  
Director

Adelaide, 26 February 2026