Appendix 4C

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

Name of entity	
Visionflex Group Limited	
ABN	**Quarter ended ("current quarter")**
25 138 897 533	30 September 2026

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	893	893
1.2	Payments for		
	(a) research and development	-	-
	(b) product manufacturing and operating costs	(492)	(492)
	(c) advertising and marketing	(12)	(12)
	(d) leased assets	(40)	(40)
	(e) staff costs – Redundancy costs	(15)	(15)
	(e) staff costs – Wages	(772)	(772)
	(f) administration and corporate costs	(416)	(416)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	(6)	(6)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(860)**	**(860)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	(4)	(4)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
	(f) other non-current assets	-	-
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(4)**	**(4)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(100)	(100)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other	-	-
3.10	**Net cash from / (used in) financing activities**	**(100)**	**(100)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,622	1,622
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(860)	(860)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(4)	(4)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(100)	(100)
4.5	Effect of movement in exchange rates on cash held	(1)	(1)
4.6	**Cash and cash equivalents at end of period**	**657**	**657**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	657	1,622
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**657**	**1,622**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount for payments to related parties and their associates included in item 1	221
6.2	Aggregate amount for payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	600	400
7.2	Credit standby arrangements	1,000	50
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	1,600	450

7.5	**Unused financing facilities available at quarter end**	1,150

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

Key terms of the Adcock Private Equity Convertible note facility

The credit standby arrangement relates to a convertible note facility issued to Adcock Private Equity. As at 30 September 2026, $0.95 million was available to draw down under this facility.

The key terms of the facility are:

- The convertible note is repayable 24 months from the date of each drawdown;
- Line fee of 1% per annum;
- Interest rate of the Reserve Bank of Australia cash rate (4.60%) as at 30 September 2026 plus 7.50% per annum, therefore 12.10% per annum as at 30 September 2026, payable quarterly in arrears unless otherwise agreed in writing between the Company and each investor;
- The facility agreement includes a provision to renegotiate the interest rate further downwards subject to the Company delivering three consecutive cash flow positive quarters;
- Usual covenants for a facility of this nature and scope including: unsecured obligation, no debt subordination without consent, anti-dilution provisions;
- The facility can be repaid in part or in full or reduced at any time at the election of the Company;
- The facility constitute unsecured debt obligations of the Company; and
- Provisions allowing for conversion into shares of a portion of the existing debt.

Key terms of the Advanced R&D Loan Facility

The Company has a $0.6 million R&D funding facility with Finance Innovations Management Pty Ltd (trading as Advanced R&D), secured against the Company's R&D Tax Incentive refunds. As at 30 September 2026, $0.4 million was drawn under the facility, advanced against estimated eligible R&D expenditure for the 9 months ended 31 March 2026 with $0.2 million undrawn. The Company's FY2026 R&D activities have been registered with AusIndustry, supporting an R&D Tax Incentive refund of $0.576 million. The refund is expected to be received from the Australian Taxation Office in Q2 FY27, at which point the drawn balance and accrued interest will be repaid, with the remainder retained by the Company. The facility may be redrawn against eligible R&D expenditure incurred in FY2027, including the September 2026 quarter, subject to the terms of the facility.

The key terms of the facility are:

- Facility Limit: $0.6 million;
- Initial Advance of $0.4 million;
- Application and Drawdown fee of 1%;
- Interest rate of 16.5% per annum;
- Minimum interest period of 3 months; and
- Maturity date of 31 December 2028.

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(860)
8.2	Cash and cash equivalents at quarter end (item 4.6)	657
8.3	Unused finance facilities available at quarter end (item 7.5)	1,150
8.4	Total available funding (item 8.2 + item 8.3)	1,807
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	2.10

Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.

8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:

8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Not applicable

8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Not applicable

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

Answer: Not applicable

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

Compliance statement

1. This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2. This statement gives a true and fair view of the matters disclosed.

Date: 30 October 2026

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

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.