



Level 2, 40 Gloucester Street  
The Rocks NSW 2000, Australia

TZ Limited  
ABN 26 073 979 272

[www.tz.net](http://www.tz.net)

**29 August 2025**

**ASX Announcement**

## **TZ Limited Annual Report – Appendix 4E**

### **Key highlights include:**

- During FY25 TZ announced the acquisition of Keyvision Holdings. A high growth proptech company in the Tenant App space.
- The integration of Keyvision was challenging but TZ has successfully completed the process. Invoicing and contracts, under TZ's finance division, have been fully input into TZ's Odoo accounting and HubSpot CRM systems. TZ's Software and Q&A (Quality Assurance) teams have assumed full control over the Keyvision platform.
- The costs associated with the acquisition went substantially over budget. As an example, the final legal invoice was \$250k over the original forecast.
- *"Timing ain't perfect"*. TZ experienced significant hardships during the US Tariff turmoil. Most regions met budgets or were close to budget in FY25. The US was the exception being down over 50% on sales.
- TZ's Annuity Recurring Revenue (ARR) remains over \$4m per annum. Consolidation of Keyvision's earnings only occurred in the last 2 months of FY25. Total Annual Recurring Revenue (ARR) is expected to surpass \$5m in FY26.
- The real positive was the commencement of DC Security sales to Microsoft. The relationship is progressing well, and deployment should complete in September. Further enquiries from potential customers remains strong. The DC Security expansion will be a focus post the Keyvision integration.
- Corporate opportunities evaluation process. Some distribution and possible JV opportunities are now being considered post the Keyvision integration and the Microsoft sale priority.

### **OUTLOOK**

TZ is hopeful the "turmoil" of FY25 caused by the US's tariff stance will not be repeated. It certainly damaged TZ's financial performance when stability was required (due to the acquisition; refinancing and integration of Keyvision).

Revenue is expected to "bounce back" in FY26 with a forecast of \$17m. The aim is to significantly grow the DC Security revenue off the back the Microsoft validation.

Keyvision will expand to Southeast Asia and the US once the roll-out plan has been finalised.

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](mailto:p.graham@tz.net)

**Think SMART. Think TZ.**



## 1. Company details

Name of entity:	TZ Limited
ABN:	26 073 979 272
Reporting period:	For the year ended 30 June 2025
Previous period:	For the year ended 30 June 2024

## 2. Results for announcement to the market

				\$
Revenues from ordinary activities	Down	25%	to	10,422,169
Earnings before interest, tax, depreciation and amortisation, adjusted for impairment and R&D incentive grant ('adjusted EBITDA')	Down	429%	to	-2,568,197
Profit from ordinary activities after tax attributable to the owners of TZ Limited	Down	3645%	to	-3,522,126
Profit for the year attributable to the owners of TZ Limited	Down	3645%	to	-3,522,126

### 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 \$(3,522,126) (30 June 2024: profit of \$99,352).

The earnings before interest, tax, depreciation and amortisation ('EBITDA'), adjusted for impairment and R&D incentive grant, was a loss of \$(2,568,197) (30 June 2024: profit of \$780,178).

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 2025 Financial Statements and accompanying notes.

## 3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	(4.22)	(1.71)

As at 30 June 2025, the net tangible assets per ordinary security of (4.22) cents presented above is inclusive of right-of-use assets and lease liabilities.

#### **4. Gain of control over entities**

Name of entities (or group of entities)	Keyvision Group Keyvision Holdings Pty Ltd Keyvision Aust Pty Ltd Community Interactive Unit Trust Keyvision Pty Ltd
Acquisition Date	01 May 2025

---

#### **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.

---

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

Not applicable.

---

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

Not applicable.

---

#### **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.

---

#### **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.

---

#### **10. Signed**

As authorised by the Board of Directors



Signed \_\_\_\_\_

Peter Graham  
Chairman  
Sydney

Date: 29 August 2025



**TZ Limited**

**ABN 26 073 979 272**

**Annual Report - 30 June 2025**

**TZ Limited Contents**  
**30 June 2025**



Corporate directory	2
CEO's Message	3
Directors' report	4
Auditor's independence declaration	13
Statement of profit or loss and other comprehensive income	14
Statement of financial position	15
Statement of changes in equity	16
Statement of cash flows	17
Notes to the financial statements	18
Consolidated entity disclosure statement	50
Directors' declaration	51
Independent auditor's report to the members of TZ Limited	52
Shareholders information	56

Directors	Peter Graham John D'Angelo Simon White
Company secretary	Mathew Watkins
Annual General Meeting	20 November 2025
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 Level 2, 40 Gloucester Street The Rocks NSW 2000
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 7, 420 King William Street Adelaide SA 500
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 NSW 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	<p>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.</p> <p>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="https://tz.net/investors/corporate-governance/">https://tz.net/investors/corporate-governance/</a></p>





Dear Shareholders,

TZ entered FY2025 with a clear focus on growth, building on the turnaround and foundations laid in the prior year.

The “best intentions” don’t always materialise. The expectation was for organic growth and incremental growth from acquisition.

The company targeted the high-density residential market to provide another SaaS based revenue stream, with the added benefit of an inherent “cross sell” as Locker banks are within these buildings and a feature of the Tenant App platform. TZ Limited acquired Keyvision in May 2025.

The integration process has been time-consuming, taken longer and been more costly than anticipated. Now the integration is complete, the opportunity remains to nurture and grow the business, especially utilising TZ's existing client base.

The financial performance was severely impacted by the US operations. Business activity slowed up to, and around the election period. This was immediately followed by the calamity of “changing tariff environment”. As a result, sales in the US were 50% below target. Importantly, the underlying opportunities in the US remain intact and the projected sales will occur 1<sup>st</sup> Half FY26.

The outlook for FY2026 is extremely positive.

The data centre market continues to expand rapidly. The Microsoft sales, and existing customer expansion, are expected to sustain strong double-digit growth in this sector.

The US economy has stabilised, and customer spending is flowing again. This stronger environment will hopefully allow TZ to deliver on the US sales potential, corporate and educational.

FY25 had its challenges, some within TZ’s domain and some outside. The outlook for FY26 is particularly strong given the Data Centre sector growth and the company’s ability to roll-out the Keyvision platform, especially in the US and Southeast Asia.

John Wilson  
Group CEO  
29 August 2025



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 2025.

### **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  
Simon White - Non-Executive Director

### **Principal activities**

During the financial year the continuing activities of the consolidated entity were the development and sale of intelligent and smart device systems for the management, control and monitoring of business assets. In addition, the acquisition of Keyvision, a proptech Tenant App, will provide a diversified recurring revenue stream whilst offering considerable "cross-sell" opportunities. The company will also expand its Data Centre Security sales capability, off the back of the "tailwinds" from AI led expansion in the Data Centre sector.

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 \$3,522,126 (30 June 2024: profit of \$99,352).

This year failed to deliver on the solid progress of FY24, with US sales significantly impacted as a result of the major changes in US government policy, import tariffs and the associated uncertainty of business sentiment.

### **Business Highlights**

Business highlights over the year include:

- The acquisition and integration of Keyvision Holdings. It provides TZ with a diversified recurring revenue stream whilst providing significant "cross-sell" opportunities.
- Successful completion of the Microsoft trial leading to initial sales.
- In the short period since the Microsoft announcement of May 2025, TZ has received several enquiries relating to our DC Security products and offering.
- Several corporate opportunities have arisen, mainly along the lines of Distribution or Joint Venture proposals. Now that the Keyvision acquisition is complete, the company will now be able to assess these initial approaches to gauge those worth pursuing.
- The announced Microsoft sales and the Keyvision acquisition has provided opportunities for TZ "from a financing and investment perspective". These will be evaluated near term. TZ had little negotiation ability with the Microsoft sales. The terms were non-negotiable with TZ receiving payment 90 days after delivery.

### **Product and Technology**

TZ product development is ongoing. There are plans for further enhancements to the Data Centre Security product offering. The Keyvision platform is now well and truly entrenched with TZ's Software and Quality Assurance teams. The new version is going through final testing before release prior to year end.

### **Outlook**

The outlook is positive with a large tranche of sales deferred till FY26 due to the turmoil caused by the tariff changes in 2025.

### **Significant changes in the state of affairs**

TZ arranged a new finance facility with Causeway Finance during the period. The use of funds was \$2.5m payment for Keyvision and \$1.3m to reduce First Samuel debt. The facility was for \$4m and was fully drawn in May 2025. There is \$2m maturing December 2025 and the remaining \$2m matures March 2027.

During the year ended 30 June 2025, pursuant to a Fourth Deed of Variation and additional informal agreements ("the variations") entered into between the company and First Samuel Limited, the repayment date of its debenture facility is 30 June 2026. The Debenture is for \$1.5m (previously \$2.8m but \$1.3m was repaid during the period).

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 2025 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 Chief Executive Officer's message which precedes the Directors' report and 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 compulsory, 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) & Tribeca
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 1990's 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:	John D'Angelo
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:	2,350,000 ordinary shares
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

'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**

*Mathew Watkins*

Mr Watkins is a Chartered Accountant who has extensive ASX experience within several industry sectors including Biotechnology, Bioscience, Resources and Information Technology. He specialises in ASX statutory reporting, ASX compliance, Corporate Governance and board and secretarial support. Mr Watkins is appointed Company Secretary on a number of ASX listed Companies.

Mr Watkins is employed at Vistra Australia Pty Ltd (Vistra), a global corporate services provider. Vistra is a prominent provider of specialised consulting and administrative services to clients in the Fund, Corporate, Capital Markets, and Private Wealth sectors. Vistra have vast experience working with listed entities and brings a strong background of working with growing companies within the resources sector.

### **Meetings of Directors**

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2025, and the number of meetings attended by each Director were:

	<b>Full Board</b>	
	<b>Attended</b>	<b>Held</b>
Peter Graham – Chairman	12	12
John D'Angelo	12	12
Simon White	12	12

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 2024 Annual General Meeting ('AGM')*

At the last AGM 89.26% of the shareholders voted to adopt the remuneration report for the year ended 30 June 2024. 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
- John D'Angelo - Non-Executive Director
- Simon White - Non-Executive Director
- John Wilson – Group Chief Executive Officer
- Chris Kelliher - President Telezygology Inc (ceasing to be a key management personnel from 28 February 2025)

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments		
	Cash salary and fees	Other**	Bonus	Super-Annuation	Employee leave	Options	Share grants	Total
2025	\$	\$	\$	\$	\$	\$	\$	\$
<i>Non-Executive Directors: ***</i>								
P Graham	139,000	20,000	-	-	-	-	-	159,000
J D'Angelo	71,667	-	-	-	-	-	-	71,667
S White	71,667	-	-	-	-	-	-	71,667
<i>Other Key Management Personnel:</i>								
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

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments		
	Cash salary and fees	Other**	Bonus	Super-Annuation	Employee Leave	Options	Share grants	Total
2024	\$	\$	\$	\$	\$	\$	\$	\$
<i>Non-Executive Directors:</i>								
P Graham	111,667	-	-	-	-	-	-	111,667
J D'Angelo	61,667	-	-	-	-	-	-	61,667
S White	61,667	-	-	-	-	-	-	61,667
C Stynes*	40,000	-	-	-	-	-	-	40,000
<i>Other Key Management Personnel:</i>								
J Wilson	300,000	11,539	30,000	25,292	19,845	457	16,875	404,008
C Kelliher	289,722	-	20,842	-	7,538	69	5,000	323,171
	864,723	11,539	50,842	25,292	27,383	526	21,875	1,002,180

\* Represents remuneration from date of appointment and/or to date of resignation

\*\* Represents changes in the accrued amounts of annual leave over the year

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

Name	Fixed remuneration		At risk - STI		At risk - LTI	
	2025	2024	2025	2024	2025	2024
<i>Non-Executive Directors*:</i>						
P Graham	100%	100%	-	-	-	-
J D'Angelo	100%	100%	-	-	-	-
S White	100%	100%	-	-	-	-
<i>Other Key Management Personnel:</i>						
J Wilson	100%	88%	-	8%	-	4%
C Kelliher	100%	92%	-	6%	-	2%

\* Per company policy the Directors ONLY receive Director's Fees. The Directors are NOT entitled to STI or LTI benefits.

### **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  
Title: Chief Executive Officer  
Agreement commenced: 1 July 2024 Updated  
Term of agreement: No fixed term  
Details: Remuneration of AU\$350,000 plus superannuation.

In addition to total annual remuneration and subject to any approval required by the shareholders or regulatory approvals pursuant to the Company's constitution, access to the Company's incentive program.

Short Term Incentives (STI) against established and agreed Key Performance indicators (KPI's) which are to be determined by the Board from time to time. There is no short-term incentives agreed with John for FY2025 outside options/ shares awarded in prior periods

Further entitlement to participate in the Long-Term Employee Incentive Plan that may be offered from time to time at the discretion of the Board.

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

### **Share-based compensation**

#### *Issue of shares*

The Company did not issue ordinary shares to any employee during the financial year 2025.

#### *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
C Kelliher	25,000	6 August 2019	31 August 2025	\$0.40	\$0.0679
C Kelliher	25,000	6 August 2019	31 August 2026	\$0.45	\$0.0654

### **Additional information**

The earnings of the consolidated entity for the five years to 30 June 2025 are summarised below:

	2025	2024	2023	2022	2021
	\$	\$	\$	\$	\$
Sales revenue	10,422,169	13,937,328	13,808,095	20,401,634	16,378,223
Adjusted EBITDA *	(2,568,197)	780,178	(4,673,012)	(750,124)	137,364
Profit/(loss) after income tax	(3,522,126)	99,352	(5,985,562)	(1,996,149)	(1,658,204)

\* 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:

	2025	2024	2023	2022	2021
Share price at financial year end (\$)	0.05199	0.0300	0.0260	0.1100	0.1100
Basic earnings /(loss) per share (cents per share)	(1.3207)	0.0387	(2.5920)	(0.9550)	1.5490

**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:

	Balance at the start of the year	Additions	Disposals	Other **	Balance at the end of the year
<i>Ordinary shares</i>					
J D'Angelo *	2,297,190	5,000	-	-	2,302,190
J Wilson	1,395,730	-	-	-	1,395,730
C Kelliher	632,550	-	-	-	632,550
	4,325,470	5,000	-	-	4,330,470

\* On market purchase

\*\* Shares issued as remuneration

*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:

	Balance at the start of the year	Granted	Expired	Forfeited	Balance at the end of the year
<i>Options over ordinary shares</i>					
J Wilson	495,000	-	(165,000)	-	330,000
C Kelliher	75,000	-	(25,000)	-	50,000
	570,000	-	(190,000)	-	380,000

No options were exercised during the year ended 30 June 2025.

*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 2025.

***This concludes the remuneration report, which has been audited.***

**Shares issued as remuneration**

The Company did not issue ordinary shares to any employee.

**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 2025	\$0.4000	215,000
6 August 2019	31 August 2026	\$0.4500	215,000
12 March 2025	31 March 2026	\$0.0750	15,333,335
			<u>15,763,335</u>

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**

There were 8,997,653 ordinary shares of TZ Limited issued on the exercise of options during the year ended 30 June 2025 and up to the date of this report.

#### **Indemnity 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.

#### **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 Graham  
Chairman  
29 August 2025  
Sydney

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

As lead auditor of TZ Limited for the year ended 30 June 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 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, 29 August 2025

**TZ Limited**  
**Statement of profit or loss and other comprehensive income**  
**For the year ended 30 June 2025**



	<b>Note</b>	<b>Consolidated 2025 \$</b>	<b>2024 \$</b>
<b>Revenue</b>	5	10,422,169	13,937,328
Other income	6	362,942	335,654
Interest income		2,848	2,737
<b>Expenses</b>			
Raw materials and consumables used		(3,834,408)	(5,858,543)
Subcontractor and labour cost		(1,556,969)	(1,073,889)
Employee benefits expense		(4,743,258)	(4,380,487)
Occupancy expense		(144,408)	(217,119)
Depreciation, amortisation and impairment	7	(754,477)	(644,573)
Communications expense		(35,816)	(42,281)
Professional and corporate services		(1,038,426)	(584,760)
Travel and accommodation expense		(521,352)	(225,683)
Net foreign currency exchange gain/(losses)		(30,235)	50,959
Other expenses	7	(1,085,494)	(829,289)
Finance costs	7	(565,245)	(384,493)
<b>Profit/(loss) before income tax benefit/(expense)</b>		(3,522,130)	85,561
Income tax benefit/(expense)		4	13,791
<b>Profit/(loss) after income tax benefit/(expense) for the year attributable to the owners of TZ Limited</b>		(3,522,126)	99,352
<b>Other comprehensive income/(losses)</b>			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		(50,832)	79,080
Other comprehensive income/(losses) for the year, net of tax		(50,832)	79,080
<b>Total comprehensive income/(losses) for the year attributable to the owners of TZ Limited</b>		(3,572,958)	178,432
		<b>Cents</b>	<b>Cents</b>
Basic earnings/(loss) per share	32	(1.3207)	0.0387
Diluted earnings/(loss) per share	32	(1.3207)	0.0387

*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 2025**



	<b>Note</b>	<b>Consolidated 2025 \$</b>	<b>2024 \$</b>
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	8	513,340	1,049,797
Trade and other receivables	9	1,548,586	1,668,483
Contract assets	10	219,944	246,336
Inventories	11	1,362,095	1,467,048
Other current assets	12	696,169	425,778
<b>Total current assets</b>		<b>4,340,134</b>	<b>4,857,442</b>
<b>Non-current assets</b>			
Property, plant and equipment		56,723	90,513
Right-of-use assets	13	895,002	1,148,929
Intangibles	14	6,532,282	849,285
<b>Total non-current assets</b>	4	<b>7,484,007</b>	<b>2,088,727</b>
<b>Total assets</b>		<b>11,824,141</b>	<b>6,946,169</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	15	3,865,934	2,891,055
Contract liabilities	16	2,538,232	2,550,109
Borrowings	17	4,000,000	3,300,000
Lease liabilities	18	235,542	204,987
Provisions	19	458,119	529,726
Other Payables	20	602,709	-
<b>Total current liabilities</b>		<b>11,700,536</b>	<b>9,475,877</b>
<b>Non-current liabilities</b>			
Borrowings	17	1,500,000	-
Lease liabilities	18	730,429	964,832
Provisions	19	193,980	46,010
Other Payables	20	2,189,007	-
Deferred Tax Liability	32	819,167	-
<b>Total non-current liabilities</b>		<b>5,432,583</b>	<b>1,010,842</b>
<b>Total liabilities</b>		<b>17,133,119</b>	<b>10,486,719</b>
<b>Net liabilities</b>		<b>(5,308,978)</b>	<b>(3,540,550)</b>
<b>Equity</b>			
Issued capital	21	230,226,230	228,421,700
Reserves	22	(5,042,381)	(4,991,549)
Accumulated losses		(230,492,827)	(226,970,701)
<b>Total deficiency in equity</b>		<b>(5,308,978)</b>	<b>(3,540,550)</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 year ended 30 June 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 2023	228,420,393	(5,071,225)	(227,070,053)	(3,720,885)
Profit after income tax benefit for the year	-	-	99,352	99,352
Other comprehensive income for the year, net of tax	-	79,080	-	79,080
Total comprehensive income for the year	-	79,080	99,352	178,432
<i>Transactions with owners in their capacity as owners:</i>				
Share-based payments (note 34)	-	596	-	596
Shares issued under employee incentive scheme - Escrow 2 (note 21)	126,250	-	-	126,250
Shares cancelled under employee incentive scheme - Escrow 1 (note 21)	(110,000)	-	-	(110,000)
Shares cancelled under employee incentive scheme - Escrow 1 (note 21)	(14,943)	-	-	(14,943)
Balance at 30 June 2024	228,421,700	(4,991,549)	(226,970,701)	(3,540,550)

<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)
Profit/(loss) after income tax benefit for the year	-	-	(3,522,126)	(3,522,126)
Other comprehensive loss for the year, net of tax	-	(50,832)	-	(50,832)
Total comprehensive loss for the year	-	(50,832)	(3,522,126)	(3,572,958)
<i>Transactions with owners in their capacity as owners:</i>				
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)	(230,492,827)	(5,308,978)

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

**TZ Limited**  
**Statement of cash flows**  
**For the year ended 30 June 2025**



	<b>Note</b>	<b>Consolidated 2025 \$</b>	<b>2024 \$</b>
<b>Cash flows from operating activities</b>			
Receipts from customers (inclusive of GST)		10,729,740	14,174,441
Payments to suppliers and employees (inclusive of GST)		(13,203,973)	(13,271,561)
Interest received		2,848	2,737
Government grants received		184,161	335,654
Interest and other finance costs paid		57,367	(199,937)
Income taxes refunded		-	13,791
Income taxes paid		(8,328)	-
Net cash from/(used in) operating activities	31	(2,238,185)	1,055,125
<b>Cash flows from investing activities</b>			
Payment for business acquisition of Keyvision	32	(1,417,992)	-
Payments for property, plant and equipment		(24,561)	(32,717)
Net cash used in investing activities		(1,442,552)	(507,696)
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares	21	1,810,948	-
Transaction costs on shares issued		(6,418)	-
Proceeds from borrowings		4,000,000	-
Repayment of borrowings		(1,800,000)	(200,000)
Interest paid of borrowings		(473,657)	-
Repayment of lease liabilities		(301,461)	(290,616)
Net cash from/(used in) financing activities		3,229,412	(490,616)
Net (decrease)/increase in cash and cash equivalents		(451,324)	56,813
Cash and cash equivalents at the beginning of the financial year		1,049,797	862,946
Effects of exchange rate changes on cash and cash equivalents		(85,133)	130,038
Cash and cash equivalents at the end of the financial year	8	513,340	1,049,797

*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**

Level 2, 40 Gloucester Street  
The Rocks NSW 2000 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 29 August 2025. 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:

### **Amendments to AASB 101 for classifying liabilities as current or non-current**

The consolidated entity has significant borrowings which are subject to various covenants. The amendments mean that for the consolidated entity, borrowings are classified as current liabilities unless, at the end of the reporting period, the group has a right to defer settlement of the liability for at least 12 months after the reporting period. Covenants that the group is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or noncurrent. Covenants that the group is required to comply with after the reporting period do not affect the classification. This new policy did not result in a change in the classification of the consolidated entity's borrowings, and the group did not make retrospective adjustments as a result of adopting the amendments.

### **Going concern**

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

During the financial year, the Group incurred a net loss after tax of \$3,522,126 (FY2024: profit of \$99,352) and a net cash outflow from operating activities of \$2,238,185 (FY2024: cash inflow of \$1,055,125). As at 30 June 2025, the consolidated entity had a net current asset deficiency \$7,360,402 (30 June 2024: net current asset deficiency of \$4,618,435) and net liabilities of \$5,308,978 (30 June 2024: net liabilities of \$3,540,550).

The non-current liabilities include \$1,500,000 borrowings with Amal Security that if the Group fails to meet the covenants, will be classified as current as well.

These events and conditions suggest there exist material uncertainties with regard to the group's ability to continue as a going concern.

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

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.

### **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.

### **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 2025 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. This was historically upon the receipt of the fund and from 1 July 2024, based on historically successful claim to date, are based on management's best estimate at 43.5% of the R&D eligible expenses incurred. There have been no changes regarding the process of identifying projects and expenditure eligible for R&D incentive scheme.

### **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 2025. 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.

*Capitalised development costs*

Distinguishing the research and development phases of a new project and determining whether the recognition requirements for the capitalisation of development costs are met requires judgement. After capitalisation, management monitors whether the recognition requirements continue to be met and whether there are any indicators that capitalised costs may be impaired.

*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 a tax losses carried forward of \$45,018,563 up to 30 June 2024. 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 generate future taxable profit soon to utilise those tax losses carried forward and has not recognised them accordingly in the financial statements.

Deferred tax liabilities of \$819,167 at 30 June 2025 represents those arising from the business acquisition of Keyvision during the year, less any tax effects due to amortisation during period under control.

**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*

	Australia \$	USA \$	EMEA \$	Asia \$	Other segments \$	Total \$
<b>Consolidated - 2025</b>						
<b>Revenue</b>						
Sales to external customers	3,410,718	5,962,217	107,380	941,854	-	10,422,169
Interest	-	-	-	-	2,848	2,848
<b>Total revenue</b>	3,410,718	5,962,217	107,380	941,854	2,848	10,425,017
<b>Adjusted EBITDA</b>	(1,422,998)	259,465	39,046	46,967	(1,491,037)	(2,568,197)
Depreciation, amortisation and impairment						(754,477)
Interest revenue						2,848
Other Income						10,167
Finance costs						(565,245)
Government grants						352,774
<b>Loss before income tax benefit</b>						(3,522,130)
Income tax benefit						4
<b>Loss after income tax benefit</b>						(3,522,126)
<b>Consolidated - 2024</b>						
<b>Revenue</b>						
Sales to external customers	5,744,459	6,909,996	231,119	1,051,754	-	13,937,328
Interest	-	-	-	-	2,737	2,737
<b>Total revenue</b>	5,744,459	6,909,996	231,119	1,051,754	2,737	13,940,065
<b>Adjusted EBITDA</b>	395,188	891,056	123,215	170,374	(799,655)	780,178
Depreciation and amortisation						(644,573)
Interest revenue						2,737
Finance costs						(384,493)
Government grants						331,712
<b>Profit before income tax benefit</b>						85,561
Income tax benefit						13,791
<b>Profit after income tax benefit</b>						99,352

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*

	<b>Geographical non-current assets</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Australia	7,379,421	1,778,657
United States of America	102,143	309,187
EMEA	-	883
Asia (Singapore)	2,443	-
	<b>7,484,007</b>	<b>2,088,727</b>

**Note 5. Revenue**

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Sale and service revenue	10,422,169	13,937,328

*Disaggregation of revenue*

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

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<i>Major product and service lines</i>		
Sale of hardware and software	6,199,020	9,892,958
Installation and commissioning services	487,878	542,440
Maintenance and support services	3,735,271	3,501,930
<i>Timing of revenue recognition</i>		
Goods and services transferred at a point in time	6,686,898	10,435,398
Services transferred over time	3,735,271	3,501,930
	<b>10,422,169</b>	<b>13,937,328</b>

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

**Note 6. Other income**

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Government grant - Research and development incentive	352,774	331,712
Other	10,167	3,942
Other income	<b>362,942</b>	<b>335,654</b>

**Note 7. Expenses**

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Profit/(loss) before income tax includes the following specific expenses:		
<i>Depreciation</i>		
Plant and equipment	12,808	19,787
Office equipment	45,543	43,293
Right-of-use assets	255,846	249,623
Total depreciation	314,197	312,703
<i>Amortisation and impairment</i>		
Patent including write-off during the year	167,454	20,631
Development Costs	239,494	311,239
Customer Relationships	4,444	-
Platform	28,889	-
Total amortisation and impairment	440,281	331,870
Total depreciation, amortisation and impairment	754,477	644,573
<i>Inventory</i>		
Inventory write-downs / (write-ups)	126,736	(92,500)
<i>Finance costs</i>		
Interest and finance charges paid/payable on borrowings	469,550	351,983
Interest and finance charges paid/payable on lease liabilities	95,695	32,510
Finance costs expensed	565,245	384,493
<i>Leases</i>		
Short-term lease payments	105,604	217,119
Defined contribution superannuation expense	344,780	246,064
<i>Other expenses</i>		
Bad debts	8,443	133,524
Insurance	127,613	132,854
Marketing	292,044	172,047
Other expenses	394,482	162,984
Subscriptions	262,912	227,880
Total other expenses	1,085,494	829,289
<i>Share-based payments</i>		
Options	-	4,287
Share grants	36,382	71,948
	36,382	76,235

**Note 8. Cash and cash equivalents**

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<i>Current assets</i>		
Cash held at bank	513,340	1,049,797

**Note 9. Trade and other receivables**

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<i>Current assets</i>		
Trade receivables	1,552,327	1,770,861
Less: Allowance for expected credit losses	(3,740)	(102,378)
	<u>1,548,586</u>	<u>1,668,483</u>

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

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Opening balance	102,378	-
Additional provision recognised	3,740	132,188
Receivables written off during the year as uncollectable	(102,378)	(29,810)
Closing Balance	<u>3,740</u>	<u>102,378</u>

*Allowance for expected credit losses*

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

	<b>Expected credit loss rate</b>		<b>Carrying amount</b>		<b>Allowance for expected credit losses</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<b>Consolidated</b>	<b>%</b>	<b>%</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Not overdue	-	-	827,187	1,328,067	-	-
0 to 3 months overdue	-	-	592,741	337,975	-	-
3 to 6 months overdue	-	95%	117,214	46,204	-	43,763
Over 6 months overdue	25%	100%	15,186	58,615	3,740	58,615
			<u>1,552,327</u>	<u>1,770,861</u>	<u>3,740</u>	<u>102,378</u>

Refer to note 3 for credit loss estimation method.

**Note 10. Contract assets**

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<i>Current assets</i>		
Contract assets	219,944	246,336

*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	246,336	878,771
Additions	3,943,109	8,585,452
Transfer to trade receivables	(3,969,502)	(9,217,887)
Closing balance	219,943	246,336

*Allowance for expected credit losses*

The allowance for expected credit losses on contract assets for the year ended 30 June 2025 is \$nil (2024: \$nil).

**Note 11. Inventory**

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<i>Current assets</i>		
Finished goods - at cost	1,695,948	1,743,422
Less: Provision for impairment	(333,854)	(276,374)
	<u>1,362,095</u>	<u>1,467,048</u>

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

**Note 12. Other current assets**

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<i>Current assets</i>		
Prepayments and deferred expenses	425,723	334,524
Security deposits	101,833	91,254
R&D incentive grant accrual	168,613	-
	<u>696,169</u>	<u>425,778</u>

**Note 13. Right-of-use assets**

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<i>Non-current assets</i>		
Land and buildings - right-of-use	1,251,868	1,249,790
Less: Accumulated depreciation	(356,866)	(100,861)
	<u>895,002</u>	<u>1,148,929</u>

The consolidated entity leases various premises under non-cancellable leases expiring between 4 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. TZI Administration has the lease for existing office premises for a period of 5 years (01 May 2024 – 30 April 2029) with agreed fixed annual increase of 3%.

**Consolidated**

	<b>\$</b>
Balance at 30 June 2023	339,811
Additions	1,057,928
Exchange differences	813
Depreciation expense	(249,623)
Balance at 30 June 2024	1,148,929
Additions	-
Exchange differences	1,919
Depreciation expense	(255,846)
Balance at 30 June 2025	<u>895,002</u>



**Note 14. Intangibles**

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<i>Non-current assets</i>		
Patents – at cost*	3,584,588	3,565,316
Less: Accumulated amortisation *	(1,348,059)	(1,312,346)
Less: Impairment *	(2,236,529)	(2,089,579)
	-	163,391
Development costs – at cost ***	4,210,742	4,210,742
Less: Accumulated amortisation ***	(2,972,403)	(2,732,909)
Less: Impairment ***	(791,939)	(791,939)
	446,399	685,894
Customer Relationships– Fair value at acquisition date	400,000	-
Less: Accumulated amortisation **	(4,444)	-
	395,556	-
Platform - Fair value at acquisition date	2,600,000	-
Less: Accumulated amortisation **	(28,889)	-
	2,571,111	-
Brand – Fair value at acquisition date	310,000	-
Less: Accumulated impairment **	-	-
	310,000	-
Goodwill	2,809,216	-
Less: Impairment	-	-
	2,809,216	-
	6,532,282	849,285

\* The fully amortised and impaired intangible assets were held in a subsidiary which was written off during the year ended 30 June 2025.

\*\* The movement in cost, amortisation of intangible assets were held in a subsidiary which was acquired during the year ended 30 June 2025.

\*\*\* 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
	\$	\$	\$	\$	\$	\$	\$
<b>Consolidated</b>							
Balance at 30 June 2023	182,867	523,309	-	-	-	-	706,176
Additions	-	473,823	-	-	-	-	473,823
Exchange differences	1,155	1	-	-	-	-	1,156
Amortisation expense	(20,631)	(311,239)	-	-	-	-	(331,870)
Balance at 30 June 2024	163,391	685,894	-	-	-	-	849,285
Additions through business combination (Note 32)	-	-	400,000	2,600,000	310,000	2,809,216	6,119,216
Exchange differences	(2,078)	-	-	-	-	-	(2,078)
Amortisation expense	(20,887)	(239,494)	(4,444)	(28,889)	-	-	(293,714)
Write off	(140,427)	-	-	-	-	-	(140,427)
Balance at 30 June 2025	-	446,399	395,556	2,571,111	310,000	2,809,216	6,532,282

*Impairment testing*

At 30 June 2025, the cash generating units ('CGU') to which intangible assets belong was tested for impairment. Despite growth in revenue and small profit, results were less than budgeted hence an impairment indicator existed at year end, which required a full impairment analysis to be undertaken. For the purpose of impairment testing, the Package Asset Delivery ('PAD') CGU is determined to be the sole CGU that benefits from the core patented technology and product development costs. The net carrying value of the CGU is as follows:

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Package Asset Delivery – PAD	446,399	685,893

*Impairment test performed*

The recoverable value of the CGU was assessed on the value in use model.

The value in use hierarchy within which the value in use measurement of the asset is categorised in its entirety is Level 3. The valuation techniques used to measure the value in use less likely costs of disposal were the Relief from Royalty Method and Multi Period Excess Earnings Method. Cashflow for 5 years were projected in assessing the impairment testing. Management used the following key estimates and assumptions in the valuation calculation:

**Note 14. Intangibles (continued)**

	<b>2025</b>	<b>2024</b>
<b>Key items</b>		
Growth rate	1.50%	1.50%
Discount rate	12.5%	12.80%
Royalty rate	5.0%	5.00%
Customer Attrition rate	10.00%	10.00%
EBITDA margin	50.00%	50.00%

*Impairment test results*

Based on the testing performed, the recoverable amount of the CGU exceeded the carrying value and no impairment existed at 30 June 2025 (30 June 2024: no impairment).

*Impairment test sensitivity*

A reasonable possible change in the key assumptions used to determine the recoverable amount of the CGU would not cause the remaining carrying value of the CGU to exceed its recoverable amount.

*Goodwill*

Goodwill is measured in accordance with the accounting policy outlined in Note 2. It is not amortised but is subject to annual impairment testing, which may occur at any point during the financial year.

As the acquisition was completed on 1 May 2025, the Group may defer its initial annual impairment test to 1 May 2026, provided there are no indicators of impairment as at 30 June 2025. At the reporting date, the Group has evaluated both internal and external sources of information and concluded that no evidence of impairment exists.

**Note 15. Trade and other payables**

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<i>Current liabilities</i>		
Trade payables	2,117,255	1,540,308
Employee expense payables	33,696	53,136
Goods and services tax payable	615,891	390,497
Other payables	1,099,092	907,114
	<u>3,865,934</u>	<u>2,891,055</u>

Refer to note 23 for further information on financial instruments.

**Note 16. Contract liabilities**

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<i>Current liabilities</i>		
Contract liabilities	<u>2,538,232</u>	<u>2,550,109</u>

*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	2,550,109	2,867,579
Amounts invoiced in advance	8,795,259	11,306,018
-Transfer to revenue - included in the opening balance	(2,550,109)	(2,867,579)
Transfer to revenue - performance obligations satisfied in previous periods	(6,257,027)	(8,755,909)
Closing balance	<u>2,538,232</u>	<u>2,550,109</u>

## **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 \$ 2,538,232 as at 30 June 2025 (\$2,550,109 as at 30 June 2024) and is expected to be recognised as revenue in future periods as follows:

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Within 6 months	2,133,171	1,951,351
Greater than 6 months	405,061	598,758
	<u>2,538,232</u>	<u>2,550,109</u>

## **Note 17. Borrowings**

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<i>Current liabilities</i>		
Loan - First Samuel Limited ("First Samuel")	1,500,000	3,300,000
Loan – Amal Securities Pty Ltd ACN: 609 790 758	2,500,000	-
	<u>4,000,000</u>	<u>3,300,000</u>
<i>Non-Current liabilities</i>		
Loan – Amal Securities Pty Ltd ACN: 609 790 758	<u>1,500,000</u>	<u>-</u>

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.

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%.

### *Amal Security Service Pty Ltd ("Causeway Loan")*

During the 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.

## **Note 17. Borrowings (continued)**

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 30 June 2025, the Group did not breach any of the abovementioned covenant. The Group might have difficulties meeting the necessary covenants, including repaying the principal portion required in the next 12 months due to cash flow restrictions. The Group however continues to monitor its cash reserves, business performance and explore financing options with existing financiers. Equity capital markets and new debt facilities are considered.

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:

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Loan - First Samuel Limited	1,500,000	3,300,000
Loan – Amal Security Service Pty Ltd	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:

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Total facilities		
Loan - First Samuel Limited (current facility)	1,500,000	3,500,000
Used at the reporting date		
Loan - First Samuel Limited (current facility)	1,500,000	3,300,000
Unused at the reporting date		
Loan - First Samuel Limited (current facility)	-	200,000
Total facilities		
Loan – Amal Security Service Pty Ltd (Current facility)	4,000,000	-
Used at the reporting date		
Loan – Amal Security Service Pty Ltd (Current facility)	4,000,000	-
Unused at the reporting date		
Loan – Amal Security Service Pty Ltd (Current facility)	-	-

**Note 18. Lease Liabilities**

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<i>Current liabilities</i>		
Lease liability	235,542	204,987
<i>Non-current liabilities</i>		
Lease liability	730,429	964,832
	<b>965,972</b>	<b>1,169,819</b>

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:

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Opening balance	1,169,819	369,184
Additions	-	1,057,928
Payments made during the year	(305,187)	(289,395)
Payments - interest	102,976	32,509
Exchange difference	(1,637)	(407)
Closing balance	<b>965,972</b>	<b>1,169,819</b>

**Note 19. Provisions**

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<i>Current liabilities</i>		
Employee benefits	292,677	462,223
Warranty provision	165,442	67,503
	<b>458,119</b>	<b>529,726</b>
<i>Non-current liabilities</i>		
Employee benefits	193,980	46,010
	<b>652,098</b>	<b>575,736</b>

## 20. Other Payables

Keyvision Group Earnout:	Consolidated	
	2025	2024
	\$	\$
<i>Current Other Payable</i>		
Fair Value of Earnout Year 1	602,709	-
<i>Non-current Other Payables</i>		
Fair Value of Earnout Year 2	695,767	-
Fair Value of Earnout Year 3	602,396	-
Fair Value of Earnout Year 4	521,555	-
Fair Value of Bonus Payment Year 5	369,289	-
	2,189,007	-
	2,189,007	-

## Note 21. Issued capital

	2025	2024	Consolidated	
	Shares	Shares	2025	2024
			\$	\$
Ordinary shares - fully paid	280,614,102	256,583,114	230,226,230	228,421,700

### Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	30 June 2023	252,708,114		228,420,393
Shares issued under employee incentive scheme – Escrow 2	6 July 2023	5,050,000	\$0.0250	126,250
Shares cancelled under employee incentive scheme - Escrow 1	6 July 2023	(1,000,000)	\$0.1100	(110,000)
Shares cancelled under employee incentive scheme	28 March 2024	(175,000)	\$0.0850	(14,943)
Balance	1 July 2024	256,583,114		228,421,700
Ordinary Shares Issued	14 Nov 2024	8,997,653	\$0.0750	674,824
Ordinary Shares Issued	12 Mar 2025	15,333,329	\$0.0750	1,150,000
Ordinary Shares Issued	21 Mar 2025	6	\$0.0750	0
Shares cancelled under employee incentive scheme - Escrow 1	01 Sep 2024	(25,000)	\$0.1100	(2,750)
Shares cancelled under employee incentive scheme Escrow 1	30 Jan 2025	(50,000)	\$0.0850	(5,500)
Shares cancelled under employee incentive scheme Escrow 2	30 Jan 2025	(225,000)		(5,625)
Less: share issue costs				(6,419)
Balance	30 June 2025	280,614,102		230,226,230

### 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.



## **Note 21. Issued capital (continued)**

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 2025, there were 430,000 (2024: 1,127,000) options on issue associated with share-based payment arrangements (see note 33). 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 2024 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.

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Foreign currency reserve	(5,081,898)	(5,031,066)
Share-based payments reserve	39,517	39,517
	<b>(5,042,381)</b>	<b>(4,991,549)</b>

### *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:

<b>Consolidated</b>	<b>Foreign currency \$</b>	<b>Share-based payments \$</b>	<b>Total \$</b>
Balance at 30 June 2024	(5,031,066)	39,517	(4,991,549)
Foreign currency translation	(50,832)	-	(50,832)
Share-based payments	-	-	-
Balance at 30 June 2025	(5,081,898)	39,517	(5,042,381)

## **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 2025 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 derisks 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)**

	2025		2024	
	Weighted average interest rate	Balance	Weighted average interest rate	Balance
Consolidated	%	\$	%	\$
Cash and cash equivalents		513,340	-	1,049,797
Loan - First Samuel Limited	12%	(1,500,000)	8.94%	(3,300,000)
Loan – Amal Security Pty Ltd	12%	(4,000,000)		
Net exposure to cash flow interest rate risk		(4,986,660)		(2,250,203)

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 \$4,986,660(2024: net cash deficit \$2,250,203). An official increase/decrease in interest rates of basis point (2024: 100 basis point) percentage point would have an adverse/favourable effect on profit before tax of \$49,866 (2024: adverse/favourable \$22,502) 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 2025 and 30 June 2024.

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	
	2025	2024
	\$	\$
Loan - First Samuel Limited (current facility)	-	200,000
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 - 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 \$
<b>Non-derivatives</b>						
<i>Non-interest bearing</i>						
Trade payables	-	2,117,255	-	-	-	2,117,255
Employee expenses payable	-	33,696	-	-	-	33,696
Other payables	-	1,264,534	-	-	-	1,264,534
<i>Interest-bearing - variable</i>						
Loan - First Samuel Limited & Amal Security	12.00%	4,000,000	1,500,000	-	-	5,500,000
<i>Interest-bearing - fixed rate</i>						
Lease liability	8.86%	235,542	263,687	466,743	-	965,972
Total non-derivatives		7,651,027	1,763,687	466,743	-	9,881,457

Consolidated - 2024	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
<b>Non-derivatives</b>						
<i>Non-interest bearing</i>						
Trade payables	-	1,540,308	-	-	-	1,540,308
Employee expenses payable	-	53,136	-	-	-	53,136
Other payables	-	907,114	-	-	-	907,114
GST payable	-	390,497	-	-	-	390,497
<i>Interest-bearing - variable</i>						
Loan - First Samuel Limited	8.94%	3,300,000	-	-	-	3,300,000
<i>Interest-bearing - fixed rate</i>						
Lease liability	8.86%	204,987	234,980	729,852	-	1,169,819
Total non-derivatives		6,396,042	234,980	729,852	-	7,360,874

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:

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Short-term employee benefits	906,024	927,104
Post-employment benefits	29,932	25,292
Long-term benefits	8,914	27,383
Share-based payments	-	-
	<u>944,870</u>	<u>979,779</u>

## 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:

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Audit Services – BDO Audit PTY LTD	112,000	-
Audit services - PKF Brisbane Audit	-	115,625
Audit or review of the financial statements	<u>112,000</u>	<u>115,625</u>
<i>Other services - PKF Brisbane</i>		
Tax compliance services	<u>15,000</u>	<u>15,000</u>
<i>Other services – BDO USA</i>		
Tax compliance services	<u>19,236</u>	<u>-</u>
	<u>146,236</u>	<u>130,625</u>

## Note 27. Contingent liabilities

As at 30 June 2025, there are \$82,064 (30 June 2024: \$72,101) held in St. George Bank Limited and \$9,963 in ANZ Bank, representing a bank guarantee. The consolidated entity does not have any other contingent liabilities at 30 June 2025 (as at 30 June 2024: 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.

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Payables to Directors:		
Amounts owed to Directors for outstanding Director fees-	<u>-</u>	<u>-</u>

**Note 28. Related party transactions (continued)**

*Transactions with related parties*

The following transactions occurred with related parties:

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
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)	235,474	308,326
Interest payable outstanding at year end to First Samuel Limited - an entity with significant influence (by virtue of shareholdings)	53,206	152,046

*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:

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Current borrowings:		
Loan from First Samuel Limited - an entity with significant influence (by virtue of shareholdings)	1,500,000	3,300,000

*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**

	<b>Parent</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Financial performance		
Loss for the year	<u>(1,893,577)</u>	<u>(1,126,839)</u>

	<b>Parent</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Financial position		
Total current assets	6,621,305	5,610,503
Total assets	12,517,282	7,198,994
Total current liabilities	(6,364,559)	(3,748,939)
Total liabilities	<u>(9,156,275)</u>	<u>(3,748,939)</u>
Net assets	<u>3,361,007</u>	<u>3,450,055</u>
Issued capital	230,221,923	228,417,393
Reserves	39,517	39,517
Accumulated losses	(226,900,433)	(225,006,857)
Total equity	<u>3,361,007</u>	<u>3,450,053</u>

## 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 2025 and 30 June 2024.

### *Contingent liabilities*

The parent entity had no contingent liabilities as at 30 June 2025 and 30 June 2024.

### *Capital commitments - Property, plant and equipment*

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2025 and 30 June 2024.

### *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	
		2025 %	2024 %
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%	-
Keyvision Aust Pty Ltd *	Australia	100%	-
Community Interactive Unit Trust *	Australia	100%	-
Keyvision Pty Ltd *	Australia	100%	-
TZI Singapore Pte Ltd	Singapore	100%	100%
TZI UK Limited	United Kingdom	100%	100%

\*Acquired during the 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	
	2025 \$	2024 \$
Profit/(loss) after income tax benefit/(expense) for the year	(3,522,126)	99,352
Adjustments for:		
Depreciation and amortisation	754,477	644,573
Share-based payments	36,382	1,903
Foreign exchange differences	30,235	(50,959)
Interest expense on lease liabilities	569,352	32,510
Change in operating assets and liabilities:		
Decrease in trade and other receivables	216,388	113,430
Decrease in contract assets (Liability)	36,560	632,435
Decrease in inventories	104,954	411,202
Decrease in other assets	(138,161)	181,755
Increase/(decrease) in trade and other payables	(249,967)	(772,564)
Decrease in contract liabilities	(152,642)	(317,470)
Increase/(decrease) in provisions	76,363	78,958
Net cash from/(used in) operating activities	(2,238,185)	1,055,125



**Note 31. Cash flow information (continued)**

*Non-cash investing and financing activities*

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Additions to the right-of-use assets	-	1,057,928
	-	1,057,928

*Changes in liabilities arising from financing activities*

**Consolidated**

	<b>Loan – Amal Security</b>	<b>Loan - First Samuel Limited</b>	<b>Lease liabilities</b>	<b>Total</b>
Balance at 01 July 2023	-	3,500,000	369,184	3,869,184
Net cash used in financing activities	-	(200,000)	(290,613)	(490,613)
Lease additions	-	-	1,057,928	1,057,928
Exchange differences	-	-	33,320	33,320
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

**Note 32. 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. Keyvision provides software solution for tenant engagement management and was acquired to enhance the Group's recurring revenue streams, unlock cross-selling opportunities and position TZL as a market leader in integrated access control and tenant engagement solutions. The goodwill of \$2,809,216 represents the expected synergies from merging Keyvision into existing TZ Limited's core business and the cross-selling opportunities between the businesses' existing customer base.

The acquired business contributed revenue of \$127,601 and loss before tax of \$72,028 to the consolidated entity for the period from 1 May 2025 to 30 June 2025. Had the acquisition occurred on 1 July 2024, the full year contribution would have been revenue of \$1,146,128 and profit after tax of \$250,321.

Details of the acquisition are as follows:

	<b>30 June 2025</b>
	<b>\$</b>
Intangible assets	3,310,000
- Customer relationship	400,000
- Platform	2,600,000
- Brand	310,000
Trade receivables net.	<u>275,271</u>
Cash and cash equivalents	4,098
Trade payables & other payable	(64,362)
Deferred revenue	(140,766)
Employee benefits	(57,220)
Borrowing	(618,287)
Income tax liabilities	(370,643)
Deferred tax liabilities	<u>(827,500)</u>
Net identifiable assets acquired	1,510,592
Goodwill arising from acquisition	2,809,216
Acquisition-date fair value of the total consideration transferred	4,319,808
Representing:	
Cash paid or payable to vendor	4,319,820
Acquisition costs expensed to profit or loss	264,329
Cash used to acquired business, net of cash acquired are reconciled as following:	
Acquisition-date fair value of the total consideration transferred	4,319,808
Less: Deferred payment	(2,897,718)
Less: Cash and Cash equivalents of subsidiaries acquired	(4,098)
Net cash outflow on acquisition	1,417,992

### Note 32. Keyvision Acquisition (continued)

The consideration of the acquisition comprises upfront cash payment and multiple tranches that are contingent on future performance (revenue) of Keyvision for 4 earn out periods from 1 January to 31 December of 2025, 2026, 2027 and 2028.

The total maximum undiscounted contingent consideration for the above mentioned earn out periods is \$10,000,000. If the target for the earn out period is not met, the potential consideration for the respective earn out period is nil.

As at the acquisition date, the discounted fair value of the contingent consideration was estimated at \$2,791,716. The fair value of the contingent consideration determined at the date of the acquisition reflects the probabilities of meeting the revenue target set out in the relevant earn out periods with Keyvision senior management focusing on business development while TZL supports the back end of the business.

The value identified in relation to the acquisition of Keyvision Group during the year are provisional and will be finalised before the expiry of the 12 months measurement period ending on 30 April 2026

### Note 33. Earnings/(Loss) per share

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Profit/(loss) after income tax attributable to the owners of TZ Limited	(3,522,126)	99,352
	<b>Number</b>	<b>Number</b>
Weighted average number of ordinary shares used in calculating basic earnings per share	266,690,119	256,657,363
Weighted average number of ordinary shares used in calculating diluted earnings per share	266,690,119	256,657,363
	<b>Cents</b>	<b>Cents</b>
Basic earnings/(loss) per share	(1.3207)	0.0387
Diluted earnings/(loss) per share	(1.3207)	0.0387

For the purpose of calculating the diluted loss per share the denominator has excluded 15,763,335 options (2024: 16,127,000) 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:

#### 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

**Note 34. Share-based payments (continued)**

Weighted average exercise price	\$0.4023	\$0.0000	\$0.0000	\$0.3883	\$0.4250
---------------------------------	----------	----------	----------	----------	----------

**2024**

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	359,000	-	-	(144,000)	215,000
06/08/2019	31/08/2025	\$0.4000	359,000	-	-	(144,000)	215,000
06/08/2019	31/08/2026	\$0.4500	697,000	-	-	-	697,000
			1,415,000	-	-	(288,000)	1,127,000

Weighted average exercise price	\$0.3866	\$0.0000	\$0.0000	\$0.3250	\$0.4023
---------------------------------	----------	----------	----------	----------	----------

**Note 35. Events after the reporting period**

No matter or circumstance has arisen since 30 June 2025 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	Body Corporate	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 2025 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

29 August 2025  
Sydney

## 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 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 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 2025 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 *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 our audit of the 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 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.

### Business combination

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 and this has been accounted for as a business acquisition under AASB 3. The accounting of this acquisition is a key audit matter due to the significant judgements and complexity involved in assessing the determination of the fair value of identifiable intangible assets acquired and of the consideration paid/ payable.	<p>Our audit procedures to address the matter included, amongst others:</p> <ul style="list-style-type: none"><li>• Obtaining an understanding of the transactions including an assessment of the accounting acquirer and whether the transaction constituted a business acquisition</li><li>• Assessing management's determination 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 of management's expert in this regard</li><li>• Auditing the calculation of consideration paid/ payable, in particular the contingent consideration during the earn out periods</li><li>• Assessing the adequacy of the business combination disclosures considering the requirement of Australian Accounting Standards.</li></ul>

## 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 2025, 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.

#### Other matter

The financial report of TZ Limited, for the year ended 30 June 2024 was audited by another auditor who expressed an unmodified opinion on that report on 28 August 2024.

#### 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](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 6 to 11 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of TZ Limited, for the year ended 30 June 2025, 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.

A stylized, handwritten signature of 'BDO' in blue ink.

BDO Audit Pty Ltd

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

Linh Dao  
Director

Adelaide, 29 August 2025

Following is a summary of shareholder information as at 30 July 2025.

## Equity security holders

### *Distribution of equity securities*

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

<i>Holdings Ranges</i>	<i>Ordinary Shares</i>			<i>Unquoted Options</i>		
	<i>Holders</i>	<i>Total Units</i>	<i>%</i>	<i>Holders</i>	<i>Total Units</i>	<i>%</i>
1-1,000	1,244	274,436	0.10	-	-	-
1,001-5,000	321	836,228	0.30	-	-	-
5,001-10,000	138	1,111,423	0.40	-	-	-
10,001-100,000	312	12,521,587	4.45	3	200,000	1.27
100,001-999,999,999	180	265,870,428	94.75	14	15,563,335	98.73
<b>Totals</b>	<b>2,195</b>	<b>280,614,102</b>	<b>100.00</b>	<b>17</b>	<b>15,763,335</b>	<b>100.00</b>

### *Holding less than a marketable parcel*

Based on the closing share price on 30 July 2025 of A\$ 0.0480 per share, there were 1,711 holders of less than a marketable parcel of ordinary shares, holding 2,303,427 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*

<i>Name</i>	<i>Balance as at 30 July 2025</i>	<i>%</i>
FIRST SAMUEL LTD ACN 086243567 <ANF ITS MDA CLIENTS A/C>	37,754,613	13.45
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	26,484,546	9.44
MR SCOTT JOSEPH BOGUE	24,300,000	8.66
DELCOR ADVISORY INVESTMENT GROUP PTY LTD	14,041,074	5.00
ONE MANAGED INVESTMENT FUNDS LIMITED <TI GROWTH A/C>	12,944,403	4.61
MARK NSLB DAVIS SUPER PTY LTD <MARK NSLB DAVIS SF A/C>	11,829,156	4.22
MARK NSLB DAVIS SUPER PTY LTD <MARK NSLB DAVIS SF A/C>	10,901,135	3.88
MR DAVID FREDERICK OAKLEY <DFO INVESTMENT A/C>	8,998,174	3.21
BOURSE SECURITIES PTY LTD	8,188,070	2.92
APPWAM PTY LTD	7,994,733	2.85
MR ERICH GUSTAV BROSELL	5,000,000	1.78
MR DAVID FREDERICK OAKLEY	4,313,684	1.54
ONE MANAGED INVESTMENT FUNDS LIMITED <TI ABSOLUTE RETURN A/C>	3,701,993	1.32
PAPL BENCO PTY LTD <QUANTUM CHANGE CONSU S/F A/C>	3,444,315	1.23
SAMPAKLIS HOLDINGS PTY LTD	3,333,334	1.19
PRICE SUPERANNUATION SERVICES PTY LTD <MILLS SUPER FUND A/C>	3,000,000	1.07
NEW TOWN FOUNDATIONS PTY LTD <THE M DAY SUPER FUND A/C>	2,916,667	1.04
SURFLODGE PTY LTD <JE LYNCH STAFF SUPER FD A/C>	2,670,670	0.95
GUTHRIE CAD/GIS SOFTWARE PTY LTD	2,500,000	0.89
EXELMONT PTY LTD	2,443,545	0.87
Total Securities of Top 20 Holdings	<b>196,760,112</b>	<b>70.12</b>
Total Securities of remaining shareholders	<b>83,853,990</b>	<b>29.88</b>
<b>Total of Securities</b>	<b>280,614,102</b>	<b>100.00</b>

### **Substantial Holders**

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

<b>Name</b>	<b>Notice Lodgement Date</b>	<b>Number held</b>	<b>% of total shares issued</b>
SG Hiscock & Company Limited	Form 604 8-Jan-21	8,212,346	8.54%
Technical Investing Pty Ltd	Form 603 14-Oct-21	11,818,412	6.100%
Delcor Advisory Investment Group Pty Ltd	Form 604 18-Nov-21	14,041,074	6.36%
David Frederick Oakley	Form 603 25-Nov-24	13,928,351	5.240%
First Samuel Ltd ACN 086243567 (ANF ITS MDA Clients A/C)	Form 604 19-Mar-25	38,240,276	13.63%
Mark NSLB Davis Super Pty Ltd <MARK NSLB DAVIS SF A/C>	Form 603 28-Mar-25	22,730,291	8.1%
Scott Joseph Bogue	Form 604 16-Jul-25	24,300,000	8.66%

**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**

<b>Class</b>	<b>Escrow end date</b>	<b>Number of Securities</b>
Ordinary Shares	20 March 2028	12,829,156
Ordinary Shares	6 July 2026	4,525,000

### **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 2025 Annual General Meeting on 20 November 2025. 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 2025 ('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.



[www.tz.net](http://www.tz.net)