

TEK /2025

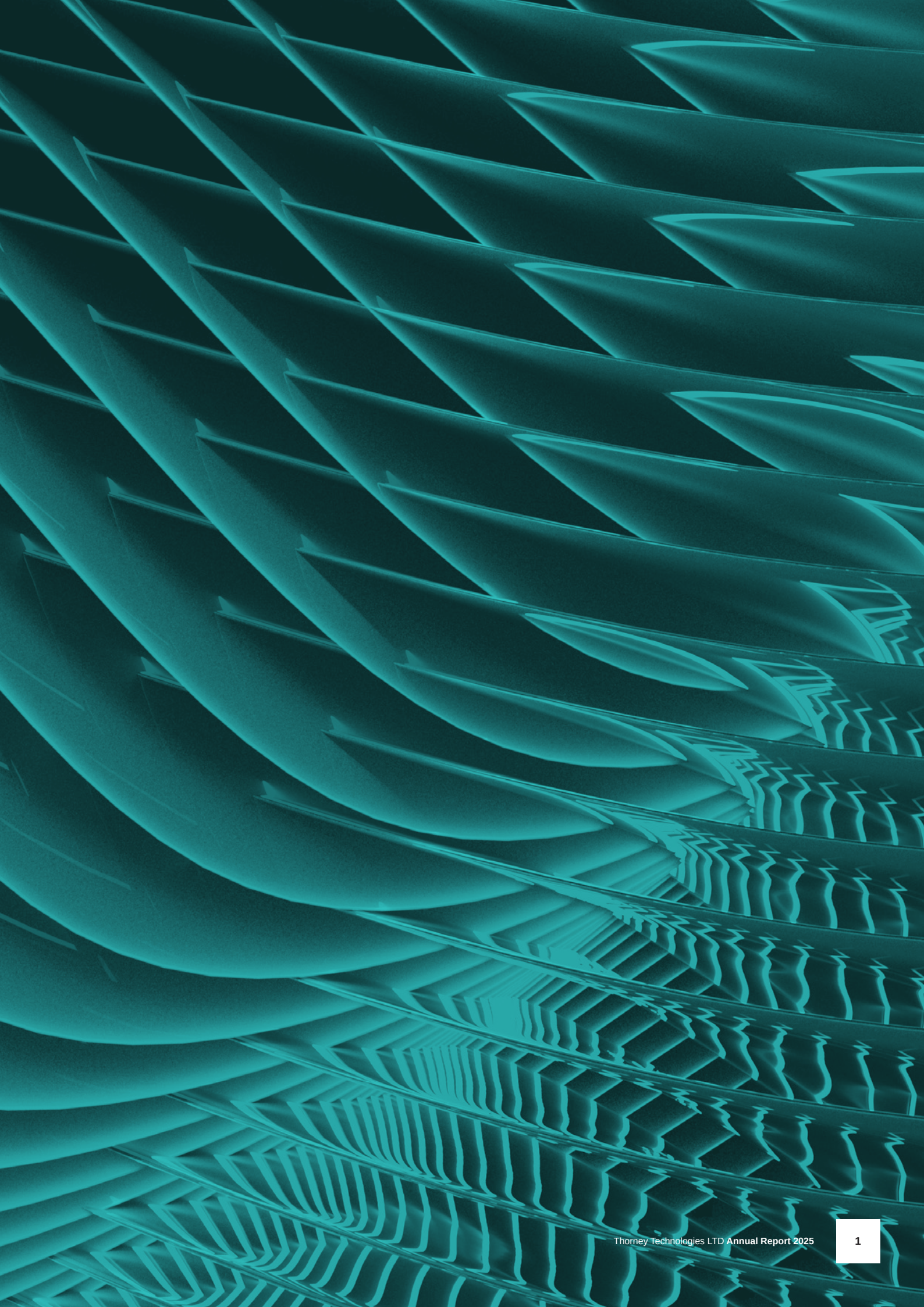
ANNUAL REPORT

THORNEY TECHNOLOGIES LTD
ABN: 66 096 782 188

THORNEY

CONTENTS

Chairman's Letter	2	Auditor's Independence Declaration	14
Directors' Report	4	Corporate Governance Statement	15
1. Directors	4	Statement of Comprehensive Income	16
2. Company Secretary	6	Statement of Financial Position	17
3. Principal Activities	6	Statement of Changes In Equity	18
4. Result	6	Statement of Cash Flows	19
5. Review Of Operations	7	Notes to the Financial Statements	20
6. Financial Position	7	Consolidated Entity Disclosure Statement	38
7. Prospects	7	Directors' Declaration	39
8. Material Business Risks	7	Independent Audit Report	40
9. Events Subsequent to Balance Date	7	Shareholder Information	46
10. 2025 Remuneration Report (Audited)	8	Corporate Directory	iii
11. KMP Relevant Interests	11		
12. Board and Committee Meetings	12		
13. Subsequent Events.....	12		
14. Environmental Regulations	12		
15. Dividends.....	12		
16. Indemnification and Insurance of Officers and Auditor	12		
17. Non-Audit Services	13		
18. Auditor's Independence Declaration	13		



Chairman's Letter

Dear fellow TEK shareholder

During FY2025, the global discourse has included topics around the changing dynamic of geopolitical relationships and conflicts, a disruptive reframing of international trade relations, a focus on the approach to monetary policy by central banks, continued sporadic activity in the M&A and IPO markets and extraordinary investments in artificial intelligence.



Despite these economic and political headwinds causing volatility, global stock markets, generally, have largely shrugged off these challenges and, in many cases, achieved record highs. Within the listed technology market, much of the positive sentiment and valuation uplift was seen amongst the large capitalisation companies, leaving the smaller end of the market, where TEK has its investment capital deployed, to lag in its recovery.

For early-stage companies, in particular those with funding requirements, capital markets in FY2025 again proved to be difficult. TEK's investment conviction in its unlisted portfolio remains however, we will need to be patient with the inherent value manifesting and maintain our risk-adjusted approach to assessing the carrying value of these investments.

The TEK after-tax net tangible assets (NTA) finished FY2025 at 25.4 cents per share compared to 25.9 at the end of FY2024.

The Board and investment management team are focused on improving portfolio performance as well as implementing initiatives designed to reduce the share price to NTA discount. Thorney firmly believes that the intrinsic value contained within the portfolio will manifest over time, something which has been a hallmark of Thorney over a number of decades.

I have increased my interest in TEK as I believe the current share price to NTA discount pays little respect to the underlying quality of the investment portfolio. Frustratingly, other initiatives including the introduction of a high watermark and Thorney forgoing its entitlement to performance fees have not yet had the desired impact of reducing this discount. TEK will likely execute under its on-market share buyback should the discount persist and funding is available.

Having said that, it starts with improved performance, and this is the Board and investment manager's first priority.

During FY2025, investment portfolio positions which contributed to TEK's performance included:

Calix Limited (ASX: CXL):
Disappointingly, CXL was again a significant negative contributor to TEK's performance in the period, however, sentiment in the company has improved since the end of FY2025 and we continue to believe in the capability of its technology and long-term value potential.

Clarity Pharmaceuticals Limited (ASX: CU6):
After being a strong performer for TEK in FY2024 with TEK having realized considerable profits, CU6's share price retreated from its highs during FY2025. However, after hitting a low in April 2025, it has recovered much of the ground lost. The area of radiopharmaceuticals continues to be one of great prospects hence TEK retains a significant portfolio position in the company.

Yojee Ltd (ASX: YOJ):

YOJ is a company focused on simplifying ocean, air and road freight operations through digital innovation with an objective to enhance performance and reduce inefficiencies. Historically, the company has been a perennial underperformer, however in FY2025, the company staged a stunning recovery with a share price increase of over 700%, delivering a significant contribution to TEK for the period. Under new management and with a more focused strategic agenda, I believe there is potential for further value accretion for YOJ.

Imricor Medical Systems, Inc. (ASX: IMR):

IMR is a company focused on developing and commercializing MRI-guided electrophysiology systems for the treatment of cardiac arrhythmia. With a share price increase of around 190% in FY2025, it was a significant positive contributor to the TEK investment portfolio.

Life360, Inc. (ASX: 360):

360 is a global technology company that provides a family-oriented location-sharing and communication platform, best known for its Life360 app. The company has been one of the stand-out performers on the ASX over the past 12 months driven by continued strong growth in both the USA and home market of Australia. TEK has been a beneficiary of 360's share price appreciation and has taken profits and exited the position.

Of the larger unlisted portfolio positions in Australia, MOSH and Elenium are performing strongly, whilst in the international portfolio, Splitit and WSC continue to execute on their strategic objectives.

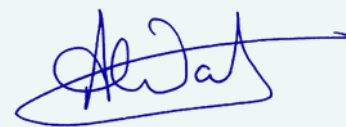
Also during the period there were a number of portfolio positions which were the subject of positive corporate activity, including the completion by Ideagen of its acquisition of Envirosuite Limited (ASX: EVS), the Australian environmental intelligence technology company. Ideagen is a leading provider of software solutions for regulated industries. Other activity completed during the period was the successful IPO of e-Toro, a stock and crypto trading platform in which TEK has been an investor since a pre-IPO funding round.

Late in FY2025, BANXA Holdings (TSXV: BNXA), a leading global payment infrastructure provider for the crypto economy, announced it was being acquired, subject to the approval of shareholders, by OSL Group (HKEX: 863.HK), a crypto exchange headquartered in Hong Kong. Again, TEK was an early investor in BANXA and is supportive of the transaction to liberate its invested capital.

As at 30 June 2025, TEK has total gross tax losses of \$78.6 million available which can be used to offset future investment earnings, subject to the statutory tests. The carrying value of losses on the balance sheet as at 30 June 2025 is \$6.7 million, assessed using a number of factors including the applicable tax rate and market uncertainties.

My thanks go to my fellow TEK Directors, the Thorney investment management team and to all TEK shareholders for your continued support.

Sincerely



Alex Waislitz
Chairman
26 August 2025



Director's Report

The directors present their report, together with the financial statements of Thorney Technologies Ltd (TEK or Company), for the year ended 30 June 2025 and the auditor's report thereon.

1. Directors

The directors of TEK in office during the financial year and at the date of this report are as follows:

NAME	APPOINTED	POSITION
Alex Waislitz OAM	9 December 2016	Chairman
Jeremy Leibler	9 December 2016	Non-executive director
Alan Fisher	29 August 2014	Non-executive director
Martin Casey	22 June 2016	Non-executive director
Tim Birch	8 November 2021	Non-executive director

Information on directors

ALEX WAISLITZ OAM BEc, LLB,
NON-EXECUTIVE CHAIRMAN



Alex Waislitz was appointed Chairman of the Company on 9 December 2016.

Mr Waislitz is Chairman of Thorney Opportunities Ltd and is the founder and Chairman of the private Thorney Investment Group (TIG), one of Australia's most successful private investment groups. He has extensive business and capital markets experience and has been a member of several public company boards.

He is co-owner of the Australian Community Media group, Australia's largest regional media group which operates more than 160 regional publications across Australia.

Mr Waislitz was Vice President of the Collingwood Football Club Limited for more than 20 years, stepping down in 2021.

Mr Waislitz has established the Waislitz Foundation and the Waislitz Family Foundation charities, with the aim of donating \$50 million. These charities focus on community projects, education, health, indigenous programs and the arts.

In June 2023, Mr Waislitz was awarded a Medal (OAM) of the Order of Australia in the General Division for "service to the community through a range of organisations".

He is a graduate of Monash University in Law and Commerce and of the Harvard Business School OPM Program.

**JEREMY LEIBLER BComm, LLB (HONS),
NON-EXECUTIVE DIRECTOR**



Jeremy Leibler was appointed a Director of Thorney Technologies Ltd on 9 December 2016.

Mr Leibler is a partner at Arnold Bloch Leibler specialising in commercial and corporate law with a particular focus on mergers and acquisitions, public and private capital raisings and shareholder activism and board disputes.

Mr Leibler was recently re-appointed as a member of the Australian Takeovers Panel for his third term. He is also a member of the Corporations Committee of the Business Law Section of the Law Council of Australia and a Governor of the Hebrew University of Jerusalem.

**ALAN FISHER BCom, FCA, MAICD,
NON-EXECUTIVE DIRECTOR**



Alan Fisher was appointed a Director on 29 August 2014 and served as Chairman until 9 December 2016. He was appointed Chairman of the Audit and Risk Committee on 9 December 2016.

Mr Fisher is an experienced corporate advisor and public company director. He has a proven track record of implementing strategies that enhance shareholder value. His main areas of expertise include mergers, acquisitions, public and private equity raisings, business restructurings and strategic advice.

Mr Fisher is currently non-executive director and chair of Neuphoria Therapeutics Inc. Mr Fisher has previously been a non-executive director of IDT Australia Limited and Centrepont Alliance Limited.

Mr Fisher holds a Bachelor of Commerce from Melbourne University, is a Fellow of the Institute of Chartered Accountants and a member of the Australian Institute of Company Directors.

**MARTIN CASEY BEc, LLB (MONASH),
NON-EXECUTIVE DIRECTOR**



Martin Casey was appointed a Director of the Company on 22 June 2016.

Martin has been a long term adviser to Thorney Investment Group and assumed the role of Chief of Staff for the Waislitz Family Office in early 2022. Martin is also a partner in Rampersand, a technology focused Venture Capital firm, and a director of a number of companies including Fortlake Asset Management Pty Ltd, Anaeco Ltd and ADG Global Ltd.

Martin has previously been a partner in an international law firm and an investment banker at Credit Suisse.

Director's Report

1. Directors continued

TIM BIRCH
NON-EXECUTIVE DIRECTOR



Tim Birch was appointed a Director of the Company on 8 November 2021. Tim is a seasoned executive in the technology sector, with considerable experience across ANZ and Southeast Asia in the areas of strategy, operations, sales, business development, distribution and partnerships.

Having held positions as Vietnam Country Manager at Apple Inc, APAC Regional Vice President at Salesforce, Partnerships Manager at Stripe, and most recently as APAC Vice President of Sales & Service at Korn Ferry Digital, Tim has an intimate understanding of the requirements of building and scaling businesses in complex markets across various technology categories

In the last three years to 30 June 2025, Tim has not held any positions as a Company Director of any listed entities.

2. Company Secretary

CRAIG SMITH B.Bus (ACCT), GIA(CERT),
SECRETARY



Craig Smith was appointed a Secretary of the Company on 22 June 2016.

Mr Smith has been company secretary of the private Thorney Investment Group since 2009 and the ASX Listed Investment Company, Thorney Opportunities Ltd, since 2013.

He is a director and company secretary of Anaeco Limited and was formerly CFO / Company Secretary of Baxter Group Limited and Tolhurst Noall Limited and was a director of TEK during its 2016 recapitalisation.

3. Principal activities

Thorney Technologies Ltd is an investment company listed on the Australian Securities Exchange (ASX:TEK). Its principal activity is investing in global, listed and unlisted, technology investments at all phases of the investment lifecycle.

4. Result

The Company's net loss after tax for the 2025 financial year was \$4,661,807 (2024: \$21,719,082 loss).

The net tangible asset backing (NTA) at 30 June 2025 was 25.4 cents per share (cps) (2024: 25.9 cps).

5. Review of operations

Over the course of the financial year ended 30 June 2025 the Company's net tangible assets decreased to \$95,845,400 (2024: \$103,225,587). Year on year, TEK's NTA before tax has increased by 2.6% from 23.0 cps to 23.6 cps reflecting market changes in the Company's portfolio and the impact of the share buyback program during the financial year.

During the year, the Company purchased trading investments and long term investments for a total cash cost of \$19,274,818 (2024: \$17,605,823).

TEK's five largest listed portfolio holdings at 30 June 2025 (CCR, CU6, YOJ, IMR and AVH), represent circa 18% of TEK's investment portfolio.

A number of the investments have been co-investments with Thorney Investment Group (TIG). Under Australian corporations law, TIG, TEK and Thorney Opportunities Ltd (TOP) are deemed associates which means their holdings are combined when determining the percentage of voting shares owned for substantial holding purposes.

During FY25, 19,453,964 shares have been bought back at a total cost of \$2,643,493 with an average cost of 13.59 cents per share. (2024: 20,808,968 shares bought back for \$3,293,813, with an average cost of 15.83 cents per share).

In July 2024, the Board and the Investment Manager executed a Deed of Amendment to implement a high water mark (HWM) when calculating performance fees for TEK. For each 6-month period, where the Measurable Portfolio less the Base Fee less the HWM is greater than zero, a performance fee will be paid. For the 6-month period ending 31 December 2024, TEK's Measurable Portfolio exceeded the HWM however the Investment Manager elected to waive the performance fee of \$429,674 (June 2024: \$Nil). The HWM has now reset to the Measurable Value of the Measurable Portfolio as at 31 December 2024.

During the year, the Company became a substantial holder of ST1 and XF1, and lodged change of interests of substantial holder notices for 5GG, BEO, CCR, CLU, CXL, DOC, DUB, EVS, JAY, NXS, QFE, RZI, SPA, ST1, W2V, and XF1. The Company ceased to be a substantial holder of DUG and ENL.

No dividends have been paid or declared since the start of the financial year.

6. Financial position

The Group's net tangible assets can be summarised as follows:

Net tangible asset backing per share	2025	2024
Net tangible assets	\$95,845,400	\$103,225,587
Shares on issue	377,833,019	397,786,983
Net tangible assets after tax per share	25.4 cents	25.9 cents

7. Prospects

The Board anticipates that technology focused investment opportunities, which may be attractive to the Company, will continue to emerge over the coming period.

8. Material business risks

The material business risks that have been identified for the Company are investment risk and operational risk. With an investment mandate that has exposures to small and medium size capitalisation companies, TEK will always bear market risk as it invests its capital in assets that are not risk free. Investment risk covers investment strategy, leverage, investment manager, market price, collateral, credit, counterparties, liquidity, unlisted early stage and small cap businesses, portfolio turnover, derivatives, diversification, foreign currency, outsourcing, interest rates and the regulatory environment. Operational risks include key person risk, regulatory risk and cyber security risk.

Our risk management framework, which is overseen by our Audit & Risk Committee, has been designed to monitor, review, and continually improve risk management at the Company.

Director's Report

9. Events subsequent to balance date

There were no events subsequent to balance date.

10. 2025 Remuneration report (Audited)

This report outlines the Key Management Personnel remuneration arrangements of the Company in accordance with the requirements of the Corporation Act 2001 and its Regulations.

10.1 Key management personnel (KMP)

For the purposes of the report, KMP are defined as those persons and corporate entities having authority and responsibility for planning, directing, and controlling activities of the Company.

For TEK the KMP are the non-executive directors and the Investment Manager.

The KMP during or since the end of the financial year are:

DIRECTORS

- Alex Waislitz (Chairman)
- Alan Fisher (Non-executive director)
- Jeremy Leibler (Non-executive director)
- Martin Casey (Non-executive director)
- Tim Birch (Non-executive director)

INVESTMENT MANAGER

- Thorney Management Services Pty Ltd (TMS)

10.2 Remuneration of KMP

(a) Remuneration of Directors

Non-executive directors are remunerated by the Company. It is the policy of the Board to remunerate those external Directors at market rates commensurate with the responsibilities undertaken by Non-executive Directors.

NON-EXECUTIVE DIRECTORS' FEES

The external Non-executive Directors' base remuneration is reviewed annually. During the period there was an adjustment, commensurate with the Superannuation Guarantee rate increase. The amount of base remuneration is not dependent on the satisfaction of a performance condition, or on the performance of the Company, TEK's share price, or dividends paid by TEK.

NON-EXECUTIVE CHAIRMAN'S FEES

For his role as Chairman and director of TEK, the Non-executive Chairman, Alex Waislitz, receives no director's fees and no retirement benefits.

RETIREMENT BENEFITS FOR DIRECTORS

TEK does not provide retirement benefits (other than superannuation) to the Non-executive Directors. The Investment Manager does not provide retirement benefits (other than superannuation) to the Non-executive Chairman.

OTHER BENEFITS (INCLUDING TERMINATION) AND INCENTIVES

TEK does not pay other benefits and incentives to the Non-executive Directors. TEK and the Investment Manager do not pay other benefits and incentives to the Non-executive Chairman.

10. 2025 Remuneration report (Audited) continued

10.2 Remuneration of KMP continued

(b) KMP remuneration tables

Key Management Personnel received the following remuneration amounts:

2025 KMP Remuneration	Short term benefits		Post-employment benefits	Total \$
	Fees \$	Other \$	Superannuation \$	
Alex Waislitz	-	-	-	-
Alan Fisher	50,000	-	5,750	55,750
Jeremy Leibler ¹	55,750	-	-	55,750
Martin Casey	50,000	-	5,750	55,750
Tim Birch	50,000	-	5,750	55,750
Total KMP remuneration	205,750	-	17,250	223,000

¹ Mr Leibler's fees are paid or payable to Arnold Bloch Leibler and exclude GST. Arnold Bloch Leibler is a legal firm of which Mr Leibler is a partner.

2024 KMP Remuneration	Short term benefits		Post-employment benefits	Total \$
	Salary and Fees \$	Other \$	Superannuation \$	
Alex Waislitz	-	-	-	-
Alan Fisher	50,000	-	5,500	55,500
Jeremy Leibler	55,500	-	-	55,500
Martin Casey	50,000	-	5,500	55,500
Tim Birch	50,000	-	5,500	55,500
Total KMP remuneration	205,500	-	16,500	222,000

There were no short-term cash profit sharing and other bonuses, non-monetary benefits, other post-employment benefits, termination benefits or share based payments to KMP for the current or the prior year.

Director's Report

10. 2025 Remuneration report (Audited) continued

10.2 Remuneration of KMP continued

(c) Employment agreement

The Chairman has an employment agreement with Tiga Trading Pty Ltd, a related body corporate of the Investment Manager, not the Company.

- Commenced as Director on 9 December 2016
- No term of agreement has been set unless the Director is not re-elected by shareholders of TEK
- No base salary or other compensation was received from TEK
- The Director is employed under an employment agreement with Tiga Trading Pty Ltd which will continue indefinitely until terminated

(d) Remuneration of the Investment Manager

The Investment Manager is a corporate entity controlled by Mr Waislitz that has specified authority and responsibility in regard to the management of the Company's investment portfolio and is remunerated by the Company in accordance with the Investment Management Agreement (IMA) between the Company and the Investment Manager.

Remuneration of the Investment Manager has two key components, a Base Fee and a Performance Fee.

A **Base Fee** equal to 0.75% per each half year of the gross asset value of the Company, payable half-yearly in arrears, calculated as at the last business day of the relevant half-year; and

A **Performance Fee**, the greater of zero and the amount calculated as 20% of the *Increase Amount* for the relevant period. The *Increase Amount* is the movement in the *Measurable Portfolio* value of the current Half Year less the *High Water Mark Base Half Year* plus or minus any applicable adjustments. The *Increase Amount* is reduced by the amount of Base Fee applicable to the relevant period. *Measurable Portfolio* includes measurable financial assets, including cash and excluding deferred tax assets. The *High Water Mark Base Half Year* resets whenever a *Performance Fee* is paid or waived. The *Performance Fee* must not be less than zero and is only payable where the *Increase Amount* is a positive number. The *High Water Mark* has been reset to the Measurable Value of the Measurable Portfolio as at 31 December 2024.

In respect of the year ended 30 June 2025, the Investment Manager was entitled to fees as follows:

Half Year Period Ended:	Remuneration under IMA paid or payable to TMS	2025 \$	2024 \$
31 December	Base Fee	837,515	887,680
30 June	Base Fee	731,011	783,631
	Total Base Fees	1,568,526	1,671,311
31 December	Performance Fee	-	-
30 June	Performance Fee	-	-
	Total Performance Fees¹	-	-
	Total Remuneration²	1,568,526	1,671,311

¹ As at 30 June 2025 the Investment Manager was entitled to a 2H25 Performance fee of nil. At 31 December 2024 the Investment Manager was entitled to a 1H25 Performance fee of nil (1H24: nil, 2H24: nil).

² Amounts shown here are GST exclusive.

10. 2025 Remuneration report (Audited) continued

10.2 Remuneration of KMP continued

(e) History of TEK performance

The table below summarises TEK's key financial performance indicators.

As at 30 June	Earnings \$	EPS (cents per share)	Share price (cents per share)	NTA (cents per share)
2025	(4,661,807)	(1.2)	9.5	25.4
2024	(21,719,082)	(5.3)	12.5	25.9
2023	(25,521,973)	(6.0)	17.5	30.7
2022	(45,154,845)	(10.7)	21.0	36.4
2021	52,849,000	16.7	43.0	48.5

11. KMP relevant interests

The number of TEK ordinary shares held by directors and other KMP (or their associates) is as follows:

of report

Directors and other key management personnel (KMP)	Balance at 30 June 2024 Number ¹	Acquired during FY25 Number ¹	Balance at 30 June 2025 Number ¹	Changes after reporting date ³	Balance at date of report
Directors					
Alex Waislitz	101,873,454	5,089,169	106,962,623	2,411,699	109,374,322
Alan Fisher	110,000	-	110,000	-	110,000
Jeremy Leibler	877,963	-	877,963	-	877,963
Martin Casey	200,000	-	200,000	-	200,000
Tim Birch	-	-	-	-	-
Other KMP	-	-	-	-	-
Thorney Management Services Pty Ltd (TMS) ²	101,873,454	5,089,169	106,962,623	2,411,699	109,374,322

¹ The table above includes relevant interests held directly, indirectly or by an associate.

² Pursuant to the *Corporations Act 2001* (Cth), Alex Waislitz has a deemed relevant interest in the ordinary shares of TEK held by Thorney Holdings Pty Ltd, Tiga Trading Pty Ltd, Jasforce Pty Ltd, Two Towers Pty Ltd and Waislitz Charitable Corporation Pty Ltd. TMS is an associate of Alex Waislitz and each of the foregoing entities, so has been listed in the above table for completeness.

³ The acquisition after 30 June 2025 is a non-adjusting event under AASB 110 *Events after the Reporting Period* and has been disclosed in compliance with section 300A of the *Corporations Act 2001* and ASX Listing Rule 3.19A.

All Directors have duly notified the Australian Securities Exchange in accordance with the *Corporations Act 2001* (Cth) of any further changes in their relevant interests during the year.

[End of the remuneration report]

Director's Report

12. Board and committee meetings

The number of Board meetings, including meetings of Board Committees, held during the year ended 30 June 2025 and the number of those meetings attended by each Director is set out below:

Name of Director	Directors' Meetings		Audit & Risk Committee	
	Eligible	Attended	Eligible	Attended
Alex Waislitz	7	3	4	3
Alan Fisher	7	7	4	4
Jeremy Leibler	7	6	4	3
Martin Casey	7	7	4	4
Tim Birch	7	7	4	4

13. Subsequent events

There were no events subsequent to balance date.

14. Environmental regulations

The operations of TEK are not subject to any particular or significant environmental regulations under a Commonwealth, State or Territory law.

15. Dividends

No dividends have been paid or declared since the start of the financial year.

16. Indemnification and insurance of officers and auditor

TEK has paid insurance premiums in respect of directors' and officers' liability for current and former directors and officers of the Company.

The insurance policies prohibit disclosure of the nature of the liabilities insured against and the amount of the premiums.

To the extent permitted by law, the Company has agreed to indemnify its auditors, Ernst & Young, as part of the terms of its audit engagement agreement against claims by third parties arising from any non-audit services (for an unspecified amount). No payment has been made to indemnify Ernst & Young during or since the financial year end.

17. Non-audit services

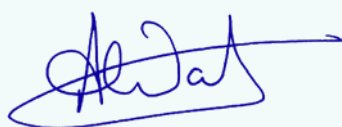
Details of amounts paid or payable to Ernst & Young for audit services provided during the year are set out in Note 15 of this report.

There were no non-audit services performed by TEK's auditor, Ernst & Young, during the 2025 financial year.

18. Auditor's independence declaration

The auditor's independence declaration, as required under section 307C of the *Corporations Act 2001*, is set out on page 14.

On behalf of the Board

A handwritten signature in blue ink, appearing to read 'Alex Waislitz', with a long horizontal stroke extending to the right.

Alex Waislitz
Chairman

Melbourne, 26 August 2025



**Shape the future
with confidence**

Ernst & Young
8 Exhibition Street
Melbourne VIC 3000 Australia
GPO Box 67 Melbourne VIC 3001

Tel: +61 3 9288 8000
Fax: +61 3 8650 7777
ey.com/au

Auditor's independence declaration to the directors of Thorney Technologies Ltd

As lead auditor for the audit of the financial report of Thorney Technologies Ltd for the financial year ended 30 June 2025, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;
- b. No contraventions of any applicable code of professional conduct in relation to the audit; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

Ernst & Young

Tony Morse
Partner
26 August 2025

Corporate Governance Statement

Thorney Technologies Ltd (TEK) is committed to developing and maintaining an effective system of corporate governance which is commensurate with the size and nature of TEK, its Board and the scope of its operations.

In the *2025 Corporate governance statement*, which is available on the Company's website [here](#), we detail how the Company adheres to the ASX Corporate Governance Principles and Recommendations 4th Edition. Where there is non-adherence we disclose why TEK considers that it is necessary to take a different approach.

The updated 2025 statement was approved by the Board on 24 June 2025.

Statement of comprehensive income

For the year ended 30 June 2025

	Note	June 2025 \$	June 2024 \$
Income			
Net changes in fair value of investments	3	1,575,625	(12,288,254)
Interest income	3	1,197,249	553,110
Dividend income	3	-	21,545
Other income	3	50,000	12,010
Total investment gain / (loss)	3	2,822,874	(11,701,589)
Expenses			
Management fees		(1,609,309)	(1,713,094)
Directors' fees		(228,576)	(227,550)
Finance costs		(2,403)	(69)
Fund administration and operational costs		(216,963)	(118,780)
Legal and professional fees		(321,082)	(454,429)
Other administrative expenses		(103,322)	(106,556)
Total expenses		(2,481,655)	(2,620,446)
Profit / (loss) before income tax expense		341,219	(14,322,035)
Income tax (expense)	5	(5,003,026)	(7,397,047)
Total comprehensive (loss) for the year		(4,661,807)	(21,719,082)
Basic and diluted (loss) per share	12	(1.2)	(5.3)

The statement of comprehensive income should be read in conjunction with the notes to the financial statements.

Statement of financial position

As at 30 June 2025

	Note	June 2025 \$	June 2024 \$
ASSETS			
Current assets			
Cash and cash equivalents	4	2,238,916	3,172,860
Financial assets	7	54,205,620	62,277,363
Receivables	8	662,538	468,555
Prepayments		33,183	33,185
Total current assets		57,140,257	65,951,963
Non-current assets			
Financial assets	7	33,088,146	26,827,853
Deferred tax assets	5	6,701,278	11,704,304
Total non-current assets		39,789,424	38,532,157
TOTAL ASSETS		96,929,681	104,484,120
LIABILITIES			
Current liabilities			
Payables and accruals	9	1,084,281	1,105,964
Due to custodians		-	152,569
Total current liabilities		1,084,281	1,258,533
Non-current liabilities			
Deferred tax liabilities	5	-	-
TOTAL LIABILITIES		1,084,281	1,258,533
NET ASSETS		95,845,400	103,225,587
EQUITY			
Issued capital	10	109,058,269	111,776,649
Reserve	11	217,702,622	204,814,928
Accumulated losses		(230,915,491)	(213,365,990)
TOTAL EQUITY		95,845,400	103,225,587

The statement of financial position should be read in conjunction with the notes to the financial statements.

Statement of changes in equity

For the year ended 30 June 2025

	Issued capital \$	Profits reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2024	111,776,649	204,814,928	(213,365,990)	103,225,587
Loss for the year	-	-	(4,661,807)	(4,661,807)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the year	-	-	(4,661,807)	(4,661,807)
Transfer to Profits Reserve	-	12,887,694	(12,887,694)	-
<u>Transactions with shareholders:</u>				
Share buy-back	(2,716,821)	-	-	(2,716,821)
Cost of share buy-back	(1,559)	-	-	(1,559)
Total transactions with shareholders	(2,718,380)	-	-	(2,718,380)
Balance as at 30 June 2025	109,058,269	217,702,622	(230,915,491)	95,845,400

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

For the year ended 30 June 2024

	Issued capital \$	Profits reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2023	115,015,392	186,492,439	(173,324,419)	128,183,412
Loss for the year	-	-	(21,719,082)	(21,719,082)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the year	-	-	(21,719,082)	(21,719,082)
Transfer to Profits Reserve	-	18,322,489	(18,322,489)	-
<u>Transactions with shareholders:</u>				
Share buy-back	(3,238,743)	-	-	(3,238,743)
Cost of share buy-back	-	-	-	-
Total transactions with shareholders	(3,238,743)	-	-	(3,238,743)
Balance as at 30 June 2024	111,776,649	204,814,928	(213,365,990)	103,225,587

The statement of changes in equity should be read in conjunction with the notes to the financial statements.

Statement of cash flows

For the year ended 30 June 2025

	Note	June 2025 \$	June 2024 \$
Cash from operating activities:			
Interest received		234,797	1,261,913
Dividends received		192,396	71,122
Proceeds from sale of trading investments		23,129,669	11,474,218
Payments for trading investments		(16,536,411)	(14,640,303)
Payments to suppliers and employees		(2,467,931)	(3,692,923)
Finance costs		(2,403)	(69)
Other income received		50,000	-
Net cash provided by / (used in) operating activities	4	4,600,117	(5,526,042)
Cash flows from investing activities:			
Proceeds from sale of long-term investments		75,295	1,921,187
Payments for long-term investments		(2,738,407)	(2,965,520)
Net cash (used in) investing activity		(2,663,112)	(1,044,333)
Cash flows from financing activities:			
Payment for share buy-back		(2,718,380)	(3,238,743)
Net (payment) / proceeds from drawdown		(152,569)	152,569
Net cash (used in) financing activities		(2,870,949)	(3,086,174)
Net (decrease) in cash held		(933,944)	(9,656,549)
Cash at the beginning of the year		3,172,860	12,829,522
Effect of movement in exchange rates on cash balances		-	(113)
Cash at the end of the year	4	2,238,916	3,172,860

The statement of cash flows should be read in conjunction with the notes to the financial statements.

Notes to the Financial Statements

1. Corporate information

The financial statements of Thorney Technologies Ltd (TEK) for the year ended 30 June 2025 were authorised for issue by the directors on 26 August 2025. TEK is a company limited by shares, incorporated and domiciled in Australia, and qualifies as an investment entity under AASB 10. Its operations and principal activities are outlined in the Directors' Report.

The Company's investment activities are managed by Thorney Management Services Pty Ltd (TMS) under an Investment Management Agreement approved by shareholders.

2.1 Summary of material accounting policies

(a) Basis of preparation

The financial statements are general purpose financial statements prepared in accordance with the *Corporations Act 2001*, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. The Company is a for-profit entity for financial reporting purposes. In accordance with *AASB 10 Consolidated Financial Statements*, the Company has determined that it meets the definition of an investment entity and therefore does not consolidate its controlled entity, 58 Jarque Pty Ltd, which is instead measured at fair value through profit or loss in accordance with *AASB 9 Financial Instruments*.

The annual report has also been prepared on a historical cost basis, except for financial assets and financial liabilities held at fair value through profit or loss, that have been measured at fair value.

Statement of compliance

The financial statements have been prepared in accordance with the Australian Accounting Standards as issued by the Australian Accounting Standards Board and International Financial Reporting Standards as issued by the International Accounting Standards Board.

Changes in Accounting Standards

None of the standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2025 have a material impact on the amounts recognised in the prior periods or will affect the current or future periods.

Standards issued that might have an impact but not yet effective

AASB 18 Presentation and Disclosure in Financial Statements, is applicable to the Company from 1 July 2027. AASB 18 introduces new requirements on presentation within the statement of profit or loss, including specified totals and subtotals. It also requires disclosure of management-defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. The Company has not yet completed its assessment of the impact of this new standard on the Financial Report.

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2025 and have not been early adopted in preparing these financial statements.

None of these are expected to have a material effect on the financial statements of the Company.

(D) Basis of preparation

The Parent meets the definition of an Investment Entity under AASB 10 *Consolidated Financial Statements*, as it meets the following criteria:

- TEK obtains funds from shareholders for the purpose of providing them with investment management services;
- TEK's business purpose, which it communicated directly to shareholders, is investing solely for returns from capital appreciation and investment income; and
- the performance of investments made by TEK are measured and evaluated on a fair value basis.

TEK meets all the typical requirements of an investment entity.

The Parent has determined that for any entities it controls or has significant influence over, that do not provide investment related services to the Parent, consolidated financial statements are not required. The Parent's investments in these entities are measured at fair value through profit and loss in accordance with AASB 9.

2.2 Accounting judgements and estimates

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the amounts recognised in the financial statements. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

The significant accounting policies have been consistently applied in the current financial year and the comparative period, unless otherwise stated. Where necessary, comparative information has been re-presented to be consistent with current period disclosures.

Fair value of financial instruments

When the fair values of financial assets and financial liabilities recorded in the statement of financial position cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, climate risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies. Further details are provided in note 5.

Notes to the Financial Statements

2.3 Summary of material accounting policy information

The principal accounting policies applied in the preparation of these financial statements are set out below.

a) Financial instruments

(i) Classification

The Company classifies its financial assets and financial liabilities into the categories below in accordance with AASB 9.

Financial assets and liabilities at fair value through profit or loss

The Company has two discrete portfolios of securities, the long-term portfolio and the trading portfolio.

The long-term portfolio relates to holdings of securities which the Directors intend to retain on a long-term basis. The long-term portfolio is recognised as a non-current asset in the statement of financial position.

The trading portfolio comprises securities acquired principally for the purpose of generating a profit from short-term fluctuation in price. The trading portfolio is recognised as a current asset in the statement of financial position. All derivatives are classified as held for trading.

Other financial liabilities

This category includes all financial liabilities, other than those classified as at fair value through profit or loss. Other financial liabilities are measured at their nominal amounts. Amounts are generally settled within 30 days of being recognised as other financial liabilities. Given the short-term nature of other financial liabilities, the nominal amount approximates fair value.

(ii) Recognition

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the marketplace are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

The Company includes in this category equity instruments. Equity instruments include investments in subsidiaries and associates. The following is noted:

- Investment in subsidiaries: in accordance with the exemption under AASB 10, investments in subsidiaries are not consolidated, unless the subsidiary does not meet this exemption because it performs services that relate to the investment activity of the Company. Otherwise, the Company measures unconsolidated subsidiaries at fair value through profit or loss.
- Investment in associates: in accordance with the exemption in AASB 128 *Investment in Associates and Joint Ventures*, the Company does not account for its investments in associates using the equity method. Instead, the Company measures its investments in associates through fair value through profit or loss.

(iii) Derecognition

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised where:

- i. The rights to receive cash flows from the asset have expired, or
- ii. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement, and
- iii. Either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The Company derecognises a financial liability when the obligation under the liability is discharged, cancelled or expires.

2.3 Summary of material accounting policy information *continued*

a) Financial instruments *continued*

(iv) Initial measurement

Both the long-term and trading portfolios are classified at initial recognition as financial assets at fair value through profit or loss. All transaction costs for such instruments are recognised directly in profit or loss.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value presented in the statement of profit or loss.

Dividend income earned on investments held at fair value through profit or loss is recognised in the statement of comprehensive income.

Loans and receivables and financial liabilities (other than those classified as at fair value through profit or loss) are measured initially at their fair value plus directly attributable transaction costs, in the case of loans and receivables, and net of directly attributable transaction costs for financial liabilities.

Promissory notes receivable and contingent consideration receivable are both measured initially at fair value by discounting the future cash flows with the appropriate discount rates, which reflects the duration and the credit risk of the issuer. Promissory notes are presented at amortized cost using the effective rate method at each reporting date. Contingent consideration continues to be measured by discounting expected future cash flows, taking into consideration the probability of receiving the contingent consideration.

The Company recognise an allowance for expected credit losses (ECL) for all debt instruments not held at fair value through profit or loss. ECL are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition. ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL)

(v) Subsequent measurement

After initial measurement, the Company remeasures financial instruments which are classified as at fair value through profit or loss at fair value (see Note 6). Subsequent changes in the fair value of those financial instruments are recorded in 'Change in fair value of financial assets and liabilities at fair value through profit or loss'. Interest earned is recorded in 'Interest income' according to the terms of the contract. Dividend revenue is recorded in 'Dividend income'.

b) Fair value measurement

The Company measures financial assets and liabilities at fair value through profit or loss, such as equity securities and debt instruments, at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Notes to the Financial Statements

2.3 Summary of material accounting policy information *continued*

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1	Quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2	Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
Level 3	Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

c) **Functional and presentation currency**

The Company's functional and presentation currency is the Australian Dollar, which is the currency of the primary economic environment in which it operates. The Company's performance is evaluated, and its liquidity is managed in Australian Dollars. Therefore, the Australian Dollar is considered as the currency that most faithfully represents the economic effects of the underlying transactions, events, and conditions.

d) **Interest income and expense**

Interest earned on financial assets classified as 'at fair value through the profit or loss' is recorded in 'Interest income' according to the terms of the contract.

e) **Dividend income**

Dividend income is recognised when the Company's right to receive the payment is established. Dividend income is presented gross of any non-recoverable withholding taxes, which are disclosed separately as tax expense in the statement of comprehensive income.

f) **Fees, commissions and other expenses**

Except where included in the effective interest calculation (for financial instruments carried at amortised cost), fees and commissions are recognised on an accrual basis. Legal and audit fees are included within 'Legal and professional fees' and are recorded on an accrual basis.

g) **Cash and cash equivalents**

Cash and cash equivalents in the statement of financial position comprise cash on hand, demand deposits, short term deposits in banks with original maturities of three months or less and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

h) **Taxes**

Current income tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date where the Company operates and generates taxable income.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- i. When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- ii. In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

2.3 Summary of material accounting policy information continued

i) Due to and due from brokers

Amounts due to brokers (refer to Note 9) are payables for securities purchased (in a regular way transaction) that have been contracted for but not yet delivered on the reporting date. Refer to the accounting policy for 'other financial liabilities' for recognition and measurement of these amounts.

Amounts due from brokers (refer to Note 8) include margin accounts and receivables for securities sold (in a regular way transaction) that have been contracted for but not yet delivered on the reporting date. Refer to accounting policy for 'loans and receivables' for recognition and measurement of these amounts.

j) Profits reserve

The profits reserve is made up of amounts transferred from current and retained earnings that are preserved for future dividend payments.

k) Goods and services tax (GST)

Income, expenses and assets are recognised net of the amount of GST except:

- i. When the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- ii. Receivables and payables are stated with the amount of GST included.

Reduced input tax credits (RITC) recoverable by the Company from the ATO are recognised as a receivable in the Statement of financial position.

Cash flows are included in the Statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority is classified as part of operating cash flows.

l) Performance Fee

The Performance Fee is calculated in accordance with the Investment Management Agreement and accrued at each half year end. If the Increase Amount in any six-month period is positive, then a Performance Fee of 20% of the adjusted Increase Amount is accrued and paid to the Investment Manager within 60 days on production of a tax invoice. If there is no increase amount the shortfall is not carried forward or deducted in future periods when calculating future performance fees.

Notes to the Financial Statements

3. Total investment income

The major components of investment income in the statement of comprehensive income are:

	2025	2024
	\$	\$
Net realised (loss) of investments	(1,779,419)	(2,838,130)
Unrealised gain / (loss) for change in fair value of investments	3,355,044	(10,055,875)
Net changes in fair value on investments	1,575,625	(12,894,005)
Interest income	1,197,249	1,105,105
Dividend income	-	71,122
Other income	50,000	16,189
Total investment gain / (loss)	2,822,874	(11,701,589)

4. Cash and cash equivalents

	2025	2024
	\$	\$
Cash at bank	2,238,916	3,172,860
Total and cash equivalents	2,238,916	3,172,860

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between 1 day and 90 days, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates. The carrying value of cash and short-term deposits approximates fair value.

a) Reconciliation of net profit after tax to net cash provided by operating activities:

	2025	2024
	\$	\$
(Loss) for the year	(4,661,807)	(21,719,082)
Adjustments for non-cash items:		
Unrealised (gain) / loss on component of change in fair value of investments	(4,224,404)	8,051,155
FX revaluation	(32,422)	1,530,131
Changes in Assets & Liabilities:		
(Increase) / decrease in receivables	(533,355)	571,841
(Decrease) in creditors & accrued expenses	(21,683)	(1,080,614)
Decrease / (increase) in financial assets	9,070,760	(432,388)
Decrease in other assets	2	3,299
Decrease in deferred tax asset	5,003,026	7,397,047
(Decrease) Increase / in financial liabilities	(152,569)	152,569
Net cash from / (used in) operating activities	4,600,117	(5,526,042)

5. Income tax

The income tax expense attributable to the year differs from the prima facie amount payable on the profit before tax. The difference is reconciled as follows:

	June 2025	June 2024
Current tax		
Current income tax / (benefit)	13,075,597	(1,105,694)
Deferred tax		
Origination and reversal of temporary differences	(8,072,571)	8,502,741
Income tax expense recognised in the statement of comprehensive income	5,003,026	7,397,047
Gain / (loss) before income tax (expense)	341,219	(14,322,035)
Prima facie tax benefit (expense) on gain / (loss) from ordinary activities before income tax at 25% (2024: 25%)	(85,305)	3,580,509
Deferred income tax benefit		
- Unrealised (loss) in relation to financial assets	-	(2,474,815)
- Tax valuation adjustment on financial assets	(11,205,044)	-
- Tax losses not recognised in current year	-	(1,105,694)
- Deferred tax de-recognised	6,287,323	-
- Tax losses from previous years derecognised in current year	-	(7,397,047)
Income tax (expense) recognised in the statement of comprehensive income	(5,003,026)	(7,397,047)
	June 2025	June 2024
Deferred tax recognised		
Trading Stock	8,434,252	(5,596,954)
Long term financial assets	4,433,179	5,380,819
Business establishment costs	86,910	186,123
Other	34,260	34,972
Tax losses recognised	-	11,699,344
Deferred tax de-recognised	(6,287,323)	-
Total net deferred tax asset recognised	6,701,278	11,704,304
Tax losses not recognised	19,655,717	22,083,201

At 30 June 2025 the Company has estimated unused gross revenue tax losses of \$78,622,868 (2024: \$135,080,217) that are available to offset against future taxable capital and revenue profits, subject to continuing to meet relevant statutory tests.

In assessing the probability of the future realisation of carry forward tax losses and the extent to which a deferred tax asset for carry forward losses is to be recognised, the Company has considered market conditions existing at 30 June 2025 and has considered future economic uncertainties in the Company's forecast.

Notes to the Financial Statements

6. Fair value measurements

To reflect the source of valuation inputs used when determining the fair value of its financial assets and financial liabilities, the Company uses the fair value hierarchy prescribed in AASB 13 *Fair value measurement*:

Level 1:	quoted (unadjusted) prices in active markets for identical assets or liabilities
Level 2:	valuation techniques using market observable inputs, either directly or indirectly
Level 3:	valuation techniques using non-market observable data

The Company invests in both listed and unlisted investments, in order to execute its investment mandate and maximise total returns to shareholders. Unlisted investments include seed, start-up and early-stage businesses and private equity businesses. For these unlisted investments, the Company invests in financial instruments, such as loan notes, derivatives and unlisted equities that are not quoted in an active market.

Unlisted financial assets are valued at fair value in accordance with AASB 13 *Fair value measurement*, applying the principles in 'International Private Equity and Venture Capital Valuation Guidelines'.

The fair value of financial instruments traded in active markets is based on quoted market prices at each balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The Company classifies the fair value of listed equities that are actively trading in an active market at 30 June 2025 as Level 1.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available. If the Company can determine the fair value of the investment by utilising observable market data as significant inputs, then the fair value of the instrument is classified as Level 2.

If this is not the case, the Company uses a market-based valuation technique to determine fair value. The fair value of these investments are classified as Level 3.

	June 2025	June 2024
Assets measured at fair value		
Level 1: Listed equities	54,329,046	61,203,567
Level 2: Unlisted financial instruments	-	-
Level 3: Unlisted financial instruments: (unlisted equity, loan notes, fixed income securities)	32,964,720	27,901,649
Total financial assets	87,293,766	89,105,216
Total current	54,205,620	62,277,363
Total non-current	33,088,146	26,827,853

Valuation of Level 3 financial instruments

The responsibility for the valuation of unlisted equity and debt instruments is delegated by the Board of Directors of the Company to the investment sub-committee. Review of investment valuations are performed on a regular basis and reviewed by the investment sub-committee.

Investments with a recent transaction: Recent investment

Where an arm's length transaction for an investment has occurred within twelve months to balance sheet date, this transaction is adopted as fair value for the particular investment which is adjusted to reflect market development between the time of acquisition and balance sheet date.

Pre-revenue investments: Milestone approach

When a recent transaction has not occurred, and the investment is considered to be in the early stages of their business and are not yet generating sufficient revenues, earnings and/or cash flows, a *Milestone Approach* is used to determine the investment's fair value. Under this method, the investment's progress is regularly assessed against achieving certain strategic milestones set by the company. The investment's fair value determination takes into account the best information available, such as company and shareholder updates, as well as readily-available market participant data and assumptions. The value of loan notes and unlisted equities classified as Level 3 may increase if or decrease depending on the success of start-up operations and capital raisings.

6. Fair value measurements continued

Revenue/earnings investments: Market comparable companies method

For investments which are considered to be generating sufficient revenue/earnings/cash flows, when determining the fair value of the investment the Company applies the *Market Comparable Companies- Enterprise Value (EV)/Sales* method. Under this method, the Company identifies comparable public companies as peers based on their industry, size, leverage and strategy. The appropriate trading multiple for each identified peer is then calculated. If the multiple of the investee company is within the relevant range of its peers, then it is considered to be measured at fair value.

For investee companies located overseas, who have announced to the market they have entered into a merger arrangement with a Special Purpose Acquisition Company ('SPAC') and have transaction details publicly available to market participants; the fair value of unlisted equity in such investments is determined through a fair value model. This model takes into consideration publicly available information, adjusted for market comparable EV/Sales ratios and is discounted at an appropriate rate, taking into consideration additional risk surrounding the completion of the SPAC merger measured at their transaction price.

Unlisted options

Where the Company holds unlisted options, these are valued using the *Black Scholes* options pricing model.

Promissory notes receivable and contingent consideration receivable

Promissory notes receivable (upon initial recognition) and contingent consideration receivable are classified as Level 3 as the fair value is not determined on observable inputs. They are measured using a discounted cash flow analysis of expected cash flows in future periods.

Key inputs to Level 3 valuations

At reporting date, the key unobservable inputs used, together with a quantitative sensitivity analysis as at 30 June 2025 is summarised below:

Industry group	Valuation technique	Unobservable input	2025		2024	
			Weighted average input	Fair value	Weighted average input	Fair value
Investment entity	Milestone approach	Progress against company specific strategic objectives	n/a	18,949,764	n/a	17,269,461
Information technology and services	Recent Transactions	Price applicable to recent capital raising or share sale	n/a	2,126,571	n/a	1,193,405
	Milestone approach	Progress against company specific strategic objectives	n/a	5,506,071	n/a	3,956,128
FinTech and e-commerce	Recent Transactions	Price applicable to recent capital raising or share sale	n/a	9,473	n/a	-
	Milestone approach	Progress against company specific strategic objectives	n/a	4,457,230	n/a	2,590,470
Entertainment and media	Recent Transactions	Price applicable to recent capital raising or share sale	n/a	-	n/a	-
	Milestone approach	Progress against company specific strategic objectives	n/a	684,781	n/a	991,640
Health care technology	Recent Transactions	Price applicable to recent capital raising or share sale	n/a	31,775	n/a	435,450
	Milestone approach	Progress against company specific strategic objectives	n/a	38,826	n/a	600,000
Consumer and industrial products	Recent Transactions	Price applicable to recent capital raising or share sale	n/a	1,156,229	n/a	865,095
	Milestone approach	Progress against company specific strategic objectives	n/a	4,000	n/a	-

Notes to the Financial Statements

6. Fair value measurements continued

Sensitivity analysis to significant changes in unobservable inputs within Level 3 valuations

The quantitative sensitivity analysis of the significant unobservable inputs used in the fair value measurement categorised within Level 3 are as shown below. The expected sensitivities of +/-8% of the remaining Level 3 investments have not been disclosed, as they are not material:

Industry group	Input	Sensitivity applied	Effect on fair value	Sensitivity applied	Sensitivity applied
		2025	2025	2024	2024
Investment entity	Milestone Approach	8% increase/(decrease)	\$1.5 million/(\$1.5 million)	15% increase/(decrease)	\$2.8 million/(\$2.8 million)
Information technology and services	Milestone Approach	8% increase/(decrease)	\$0.4 million/(\$0.4 million)	15% increase/(decrease)	\$0.8 million/(\$0.8 million)
FinTech and e-commerce	Milestone Approach	8% increase/(decrease)	\$0.4 million/(\$0.4 million)	15% increase/(decrease)	\$0.7 million/(\$0.7 million)
Healthcare technology	Milestone Approach	8% increase/(decrease)	<\$0.1 million<(\$0.1 million)	15% increase/(decrease)	<\$0.1 million<(\$0.1 million)
Entertainment and media	Milestone Approach	8% increase/(decrease)	<\$0.1 million<(\$0.1 million)	15% increase/(decrease)	\$0.1 million(\$0.1 million)
Consumer and industrial products	Milestone Approach	8% increase/(decrease)	<\$0.1 million<(\$0.1 million)	15% increase/(decrease)	\$0.2 million(\$0.2 million)

Level 3 transfers

For assets and liabilities that are recognised at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Reconciliation of recurring fair value measurements categorised within Level 3 is as follows:

Financial assets:	Loan Notes	Unlisted equities	Total
Balance at 1 July 2024	4,311,323	23,590,326	27,901,649
Unrealised gain recognised in the Statement of comprehensive income	295,300	2,922,327	3,217,627
Transfers to Level 1 – ASX listing	(1,200,000)	-	(1,200,000)
Transfers from Level 1 - ASX delisting	-	2,069,606	2,069,606
Loan note conversion to unlisted equity	(25,000)	25,000	-
Net purchases of financial assets	890,000	85,838	975,838
Balance at 30 June 2025	4,271,622	28,693,098	32,964,720

Financial assets:	Loan Notes	Unlisted equities	Total
Balance at 1 July 2023	9,882,174	26,749,194	36,631,368
Unrealised (loss) recognised in statement of comprehensive income	(152,831)	(7,469,935)	(7,622,766)
Transfers to Level 1 – ASX listing	(102,228)	-	(102,228)
Transfers from Level 1 - ASX delisting	-	1,020,911	1,020,911
Conversion of loan Notes to unlisted equities	(3,295,232)	3,295,232	-
Net purchases of financial assets	1,195,232	(3,220,868)	(2,025,636)
Balance at 30 June 2024	7,527,114	20,374,535	27,901,649

7. Financial assets

	2025	2024
	\$	\$
Financial assets at fair value through profit and loss		
Listed equities ¹	54,329,046	61,203,567
Unlisted financial instruments (unlisted equity, loan notes and derivatives) ²	32,964,720	27,907,649
Total financial assets	87,293,766	89,105,216
Total current	54,205,620	62,277,363
Total non-current	33,088,146	26,827,853

¹ Measured at fair value using quoted market prices which are deemed a Level 1 input under the Fair Value hierarchy as prescribed in AASB 13.

² Measured at fair value, calculated with inputs deemed to be Level 3 under the Fair Value hierarchy as prescribed in AASB 13.

8. Receivables

	2025	2024
	\$	\$
Unsettled trades ¹	331,620	105,734
GST and other	330,918	362,821
Total receivables	662,538	468,555
Total current	662,538	468,555
Total non-current	-	-

¹Unsettled trades include amounts due from brokers for settlement of securities sold and are settled within 2 days of the transaction.

The carrying value of receivables approximates fair value.

9. Payables

	2025	2024
	\$	\$
Management fee payable	749,287	803,222
Outstanding settlements	128,276	165,160
Sundry creditors and accruals	206,718	137,582
Total trade and other payables	1,084,281	1,105,964

Payables are non-interest bearing and unsecured.

The Management Fee and Performance Fee are paid within 60 days of receiving an invoice from the Investment Manager. The accrual includes GST after deduction of the reduced input tax credit. Outstanding settlements include amounts due to brokers for settlement of security purchases and are settled within 2 days of the transaction. Sundry creditors are generally paid in accordance with the terms negotiated with each individual creditor.

The carrying value of payables approximates fair value.

Notes to the Financial Statements

10. Issued capital

	June 2025	June 2024	June 2025	June 2024
	Number of shares	Number of shares	\$	\$
(a) Ordinary shares				
Balance at 1 July	397,786,983	418,095,951	111,776,649	115,015,392
Ordinary shares issued	-	-	-	-
Cost of issue	-	-	-	-
Share buy-back	(19,953,964)	(20,308,968)	(2,716,821)	(3,238,743)
Cost of share buy-back	-	-	(1,559)	-
Total issued and authorised capital	377,833,019	397,786,983	109,058,269	111,776,649

Ordinary shares

Ordinary shares entitle the holder to receive dividends as declared and the proceeds on winding up of the Company in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle their holder to one vote, either in person, or by proxy, at a meeting of the Company.

Share buy-back

On 10 October 2024, the Company announced an extension to the share buy-back scheme with approval by the Board to buy back a maximum of 19,658,848 shares. At 30 June 2025 the total number of shares bought back for the year was 19,953,964 at a total cost of \$2,716,821.

Capital Management

The Board manages and regularly reviews the Company's capital, ensuring that it is deployed in the most efficient manner in order to maximise shareholder value. This involves the Board making decisions in relation to the level of distributions, share buy-backs and other capital management initiatives. The Company is not currently subject to any capital requirements imposed by an external party.

11. Reserves

	June 2025	June 2024
	\$	\$
Profits reserve	217,702,622	204,814,928
<u>Movement in profits reserve:</u>		
Balance at 1 July	204,814,928	186,492,439
Transfers from retained earnings	12,887,694	18,322,489
Balance at 30 June	217,702,622	204,814,928

The profits reserve details an amount preserved for future dividend payments.

12. Earnings per share

	June 2025	June 2024
Earnings attributable to owners of Thorney Technologies Ltd	(4,661,807)	(21,719,082)
Weighted average number of shares		
- Basic and diluted	384,495,055	408,077,783
Basic and diluted (loss) per share (cents)	(1.2)	(5.3)

13. Financial reporting by segments

The Company is managed as a whole and is considered to have a single operating segment. There is no further division of the Company or internal segment reporting used by the Directors when making strategic, investment or resource allocation decisions.

14. Key management personnel compensation

Key management is defined as Directors, other key management personnel as referred to in the remuneration report.

The aggregate compensation made to key management personnel of the Company is set out below:

	2025	2024
	\$	\$
Short-term employee benefits	205,750	205,500
Post-employment benefits - superannuation	17,250	16,500
Total key management personnel compensation	223,000	222,000
FY 2024 director fees paid in FY 2025		
(2024: FY 2023 director fees paid in FY 2024)	-	-
Reconciliation to KMP Remuneration tables in Directors' report	223,000	222,000
Base fees	1,574,698	1,671,311
Performance fees	-	-
Total remuneration of Investment Manager¹	1,574,698	1,671,311

¹ Amounts are excluding GST and RITC

15. Auditor's remuneration

	2025	2024
	\$	\$
Remuneration of the auditor for:		
Audit and review of financial reports	134,530	129,360

Notes to the Financial Statements

16. Related party transactions

	2025 \$	2024 \$
<i>Entities with significant influence over the Company:</i>		
Thorney Management Services Pty Ltd ¹	1,568,526	1,671,311
TIGA Trading Pty Ltd ²	70,000	52,000
<i>Related parties of key management personnel of the Company:</i>		
Arnold Bloch Leibler ³	58,383	64,915

All related party transactions shown are exclusive of GST.

¹ The Company has entered into an Investment Management Agreement (IMA) with Thorney Management Services Pty Ltd (TMS) for a period of 10 years and expiring on 16 December 2026. Under the IMA, TMS is entitled to a base fee and a performance fee which is calculated for each six-month period.

For FY 2025 a base fee was paid to TMS for 1H25 of \$837,515 (1H24: \$887,680) and payable to TMS for 2H25 of \$731,011 (2H24: \$783,631).

At 31 December 2024 the Investment Manager was entitled to a 1H25 Performance fee of Nil (excl. GST), based upon an Increase Amount of Nil (1H24 Nil). At 30 June 2025 the Investment Manager was entitled to a 2H25 Performance fee of nil. (2H24 Nil)

² Tiga Trading Pty Ltd (TTPL), a related body corporate of TMS, employs personnel to provide Company secretarial and financial accounts preparation services to Thorney Technologies Ltd. These services are provided on commercial terms.

Certain investments are held in trust on behalf of TEK by the following related parties; Tiga Trading Pty Ltd (TTPL), Thorney Omega Pty Ltd (THYO), and Thistle Custodians Pty Ltd (THSC).

TMS, TTPL, THYO, THSC, Thorney Holdings Proprietary Limited and Thorney Investment Group Australia Pty Ltd are related bodies corporate controlled by Alex Waislitz by virtue of 608(1) of the *Corporations Act (2001)* (the Act).

TEK co-invests in financial assets alongside Thorney Investment Group, some other private entities controlled by Alex Waislitz and Thorney Opportunities Ltd (TOP). All these entities are 'associates' in respect of the Company pursuant to section 12(2)(a)(iii) of the Act by virtue of them being commonly controlled by Mr Alex Waislitz who, pursuant to section 50AA of the Act, has the capacity to determine the outcome of decisions about the financial and operating policies of each of these entities. Where the combined shareholding of the associates exceeds 5% of the voting shares of a listed investee entity, TEK lodges its own substantial shareholder notice with the ASX pursuant to section 671B of the Act.

While the Investment Manager maintains a primary buy/hold/sell strategy for each entity it manages, from time to time an entity may, for commercial reasons such as cash flow or tax management, execute a trade with a divergent view. To mitigate any actual, perceived or potential conflicts of interest, the Investment Manager maintains a register which is reviewed and included as a standing item in external compliance reports presented to the Board.

³ During the year, the Company engaged Arnold Bloch Leibler, a legal firm of which Jeremy Leibler is a partner, to provide legal advice totalling \$2,633 (2024: \$9,415).

In accordance with the terms of Mr Leibler's appointment, a payment of \$55,750 (2024: \$55,500) was paid or payable to Arnold Bloch Leibler as remuneration for his role as a Director of TEK up until 30 June 2025.

17. Financial risk management

The Company's objective in managing risk is the creation and protection of shareholder value. Risk is inherent in the Company's activities but it is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. The process of risk management is critical to the Company's continuing profitability. The Company is exposed to credit risk, liquidity risk and market risk (which includes interest rate risk and equity price risk) arising from the financial instruments it holds.

(a) Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss for the Company by failing to discharge an obligation.

The Company is exposed to the risk of credit-related losses that can occur as a result of a counterparty or issuer being unable or unwilling to honour its contractual obligations. These credit exposures exist within financing relationships, derivatives, and other transactions. Credit risk relating to unsettled transactions is considered small, due to the short settlement period and the high credit quality of brokers used. Credit loss in relation to the Promissory Note and Contingent Consideration has been considered within the fair value assessment taking into consideration expected recoverability of the note and consideration, remaining exposure of these positions at 30 June 2025 are insignificant.

Where the Company has counterparty exposure the Investment Manager monitors the counterparty in order to assess its ability to meet its interest and principal obligations.

It is the Company's policy to enter into financial instruments with reputable counterparties. The Investment Manager closely monitors the creditworthiness of the Company's counterparties (e.g. brokers, custodian, banks etc.) by reviewing their credit ratings, financial statements and press releases on a regular basis.

(b) Liquidity risk

Liquidity risk is defined as the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. Liquidity risk arises because of the possibility that the Company could be required to pay its liabilities earlier than expected.

The Company invests primarily in marketable securities and other financial instruments, which under normal market conditions are readily convertible to cash. This is except for unlisted investments, which represent 31% (2024: 31%) of total investments where the lead time for large transactions to take place may be significant.

In addition, the Company has no borrowings and has a daily policy to monitor and maintain sufficient cash and cash equivalents to meet normal operating requirements.

(c) Currency risk

The Company has exposure to foreign currency denominated cash and borrowings and also other financial assets and liabilities denominated in foreign currencies as it invests in listed and unlisted international and Australian companies.

Therefore, the Company is exposed to movements in the exchange rate of the Australian dollar relative to foreign currencies.

The Company's total net exposure to fluctuations in foreign currency exchange rates at the statement of financial position date is:

	2025	2024
	\$	\$
<i>All amounts stated in AUD equivalents</i>		
Assets		
US Dollars	10,051,065	11,334,356
CA Dollars	1,816,775	859,034
Total	11,867,840	12,193,390

At balance date, had the Australian dollar declined by 10% against the foreign currencies in which the Company holds foreign currency denominated monetary assets and liabilities (receivables and investments), with all other variables held constant, the impact of monetary assets and liabilities on the Company's equity and net profit after tax would have been:

	2025	2024
	\$	\$
Australian dollar weakens by 10%		
US Dollars	1,005,107	1,133,436
CA Dollars	181,677	85,903
Total	1,186,784	1,219,339

A 10% increase in the Australian dollar against the foreign currencies above would have an equal and opposite impact on the Company's equity and net profit. Currency movements may not be correlated.

Notes to the Financial Statements

17. Financial risk management continued

Assets and liabilities in the statement of financial position exposed to foreign currencies:

	2025	2024
<i>All amounts stated in AUD equivalents</i>	\$	\$
Assets exposed to foreign currencies	11,867,840	12,193,390
Assets not exposed to foreign currencies	85,061,841	92,290,730
Assets as per statement of financial position	96,929,681	104,484,120
Liabilities exposed to foreign currencies	-	-
Liabilities not exposed to foreign currencies	1,084,281	1,258,533
Liabilities as per statement of financial position	1,084,281	1,258,533
Net assets exposed to foreign currencies	11,867,840	12,193,390
Net assets not exposed to foreign currencies	83,977,560	91,032,197
Net assets as per statement of financial position	95,845,400	103,225,587

(d) Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates and equity prices. As TEK is a listed investment company with a flexible investment mandate, the TEK will always be subject to market risks as the prices of its investment fluctuates with the market.

The Company's listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investments. The Company manages the equity price risk through adherence to its investment policy and objectives.

At the reporting date, the exposure to listed and unlisted equity securities at fair value was \$87,293,766 (2024: \$88,289,613). A decrease of 10% in share value of securities held could have an impact of approximately \$8,729,377 (2024: \$8,828,961) on the income or equity attributable to the Company. An increase in 10% in share value of securities held would have a similar favourable impact on income and equity.

(e) Interest rate risk

The Company is not materially exposed to interest rate risk as all of its cash investments (including short term payables) are short term for fixed and variable interest rates.

18. Contingent liabilities and commitments

The Company has no contingent liabilities or commitments as at 30 June 2025. (2024: Nil)

19. Subsidiaries

The parent entity is Thorney Technologies Ltd, which has the subsidiaries detailed in the following table.

Name of entity	Controller (as at 30 June)	Country of Incorporation	Ownership	
			2025 %	2024 %
Parent entity Thorney Technologies Ltd	Directors	Australia		
Subsidiaries				
AR Fuels US LLC	Directors	USA	100	100
58 Jarque Pty Ltd	Directors	Australia	100	100

All 100% owned Australian entities are part of the tax consolidated group. TEK and its wholly owned Australian controlled entities implemented the tax consolidation legislation from 1 July 2005. The head entity, TEK, together with its tax-consolidated subsidiaries, continue to account for their own current and deferred tax amounts under the group allocation approach.

In addition to its own current and deferred tax amounts, Thorney Technologies Ltd also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from controlled entities in the tax consolidated group.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the tax consolidated group.

AR Fuels US LLC remains a dormant subsidiary.

58 Jarque Pty Ltd is a wholly owned investment subsidiary. In line with the investment entity exemption under AASB 10, it is not consolidated and is measured at fair value through profit or loss, as its primary purpose is to hold investments on behalf of the Company.

There are no significant restrictions on TEK's ability to access or use the assets and settle the liabilities of its subsidiaries.

20. Parent entity information

The statement of financial position in the 2025 Annual Report reflects the parent entity, TEK, which, as an investment entity, records its subsidiary at fair value instead of consolidating it.

No further disclosures are deemed material to this financial report. Refer to Note 19.

21. Events subsequent to balance date

There were no events subsequent to balance date.

Consolidated entity disclosure statement

Entity Name	Entity Type	Body corporate country of incorporation	Body corporate % of share capital held	Country of tax residence
Thorney Technologies Ltd	Body corporate	Australia		Australia
58 Jarque Pty Ltd	Body corporate	Australia	100	Australia
AR Fuels US LLC	Body corporate	United States of America	100	Australia

All 100% owned Australian entities are part of the tax consolidated group. TEK and its wholly owned Australian controlled entities implemented the tax consolidation legislation from 1 July 2005. The head entity, TEK, together with its tax-consolidated subsidiaries, continue to account for their own current and deferred tax amounts under the group allocation approach.

Director's declaration

In accordance with a resolution of directors of Thorney Technologies Ltd, I state that:

1. In the opinion of the Directors:

(a) the financial statements and notes of Thorney Technologies Ltd for the financial year ended 30 June 2025 are in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the entity's financial position as at 30 June 2025 and of its performance for the year ended on that date;

(ii) complying with Accounting Standards and the *Corporations Regulations 2001*;

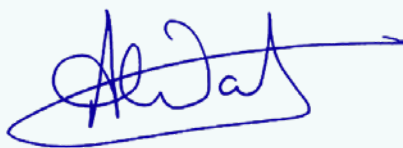
(b) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in Note 2.1;

(c) 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

(d) the consolidated entity disclosure statement required by section 295(3A) of the *Corporations Act 2001* is true and correct.

2. This declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 295A of the *Corporations Act 2001* for the financial year ended 30 June 2025.

On behalf of the Board,



Alex Waislitz
Chairman

Melbourne, 26 August 2025



**Shape the future
with confidence**

Ernst & Young
8 Exhibition Street
Melbourne VIC 3000 Australia
GPO Box 67 Melbourne VIC 3001

Tel: +61 3 9288 8000
Fax: +61 3 8650 7777
ey.com/au

Independent Auditor's Report to the Members of Thorney Technologies Ltd

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Thorney Technologies Ltd (the Company), which comprises of the statement of financial position as at 30 June 2025, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

- (a) giving a true and fair view of the Company's financial position as at 30 June 2025 and of its financial performance for the year ended on that date; and
- (b) 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 Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Financial Report.

Listed and unlisted investments

Why significant

As at 30 June 2025 the Company's portfolio of listed investments are valued at \$54.3 million and unlisted investments was at \$33.0 million.

As disclosed in Note 2 in the Company's accounting policy to the Company's financial report, listed and unlisted investments are recognised at fair value through profit and loss in accordance with the requirements of Australian Accounting Standards.

For listed investments, fair value is assessed based on quoted prices in active markets.

The valuation of unlisted investments, which are classified as 'Level 3' investments in accordance with AASB 13 fair value measurement involves significant judgement as there are no observable market inputs for valuation. The valuation of unlisted investments is determined by management.

Accordingly, the existence and valuation of the investment portfolio is considered a key audit matter due to the size of the investment portfolio and the significant judgement involved in valuing the unlisted investments.

How this matter was addressed in the audit

Our audit procedures included the following:

- ▶ Agreed the quantity of listed investments to an independent confirmation from the Custodian.
- ▶ Obtained and considered the latest independent assurance report over the effectiveness of the operational processes and controls of the Company's custodian.
- ▶ Agreed the fair value of all listed investments to independent pricing sources.

Unlisted investments

- ▶ For a sample of unlisted investments, agreed the number of securities held to confirmations from the investees, custodial records or independent sources, where applicable.
- ▶ Agreed the number of securities held to custodial records and independent sources, where applicable
- ▶ Assessed the valuation methodology used to calculate the fair value of unlisted investments, and agreed inputs to underlying support, including recent capital raisings.
- ▶ Considered whether there were any indicators to suggest fair values were not appropriate based on updates from the investee companies, discussions with management and independent company and industry research.
- ▶ We assessed the adequacy of the disclosures included in Note 6 and Note 7 to the financial report.

Deferred tax asset

Why significant

For the year ended 30 June 2025, the Company recognised a net deferred tax asset of \$6.7 million. The recognition was based on management's assessment that the net deferred tax asset was probable of recoupment.

The deferred tax asset is a key audit matter as the recognition of the deferred tax benefit was significant to the Company's financial position for the year ended 30 June 2025 and there is judgement involved in determining whether it is probable of recoupment.

How this matter was addressed in the audit

Our audit procedures included the following:

- ▶ Assessed the recoverability of the deferred tax asset in the statement of financial position by reference to the forecast taxable income of the Company.
- ▶ Assessed the availability of the carry forward tax losses in accordance with the required statutory tests.

We also assessed the adequacy of the disclosures included in Note 5 Income tax.

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report for the year ended 30 June 2025 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

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

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

Responsibilities of the Directors for the Financial Report

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

- ▶ The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- ▶ 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:

- ▶ The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ▶ 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 Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have 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.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other

matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 8 to 11 of the directors' report for the year ended 30 June 2025.

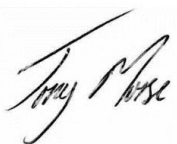
In our opinion, the Remuneration Report of Thorney Technologies Ltd for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

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.



Ernst & Young



Tony Morse
Partner

Melbourne
26 August 2025

Shareholder information

As at 22 August 2025

Voting rights

All ordinary shares carry one vote per share without restriction.

Distribution of shareholders

Category	Ordinary Shareholders
1 – 1,000 shares	139
1001 – 5,000 shares	161
5001 – 10,000 shares	111
10,001 – 100,000 shares	536
100,001 or more shares	324
Total number of holders	1,271
Number of shareholders holding less than a marketable parcel	252

20 largest shareholders of ordinary shares

	Name	Number of shares	Issued Capital %
1	THORNEY HOLDINGS PROPRIETARY LIMITED	91,853,083	24.31
2	RUBINO GROUP PTY LTD <RUBINO GROUP A/C>	40,532,667	10.73
3	MUTUAL TRUST PTY LTD	34,539,775	9.14
4	TIGA TRADING PTY LTD	11,720,494	3.10
5	V M NOMINEES PTY LTD	10,000,000	2.65
6	HALCYCON PTY LTD	8,500,000	2.25
7	CITICORP NOMINEES PTY LIMITED	8,377,808	2.22
8	PERPETUAL CORPORATE TRUST LTD <AFFLUENCE LIC FUND>	7,521,157	1.99
9	ACE PROPERTY HOLDINGS PTY LTD	5,500,000	1.46
10	CRATHRE PTY LTD	4,579,000	1.21
11	TAMIT NOMINEES PTY LTD <ITESCU FAMILY A/C>	4,545,455	1.20
12	THORNEY HOLDINGS PROPRIETARY LIMITED	4,484,374	1.19
13	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	3,488,409	0.92
14	THE DWYER FOUNDATION PTY LTD <THE DWYER FOUNDATION A/C>	2,726,000	0.72
14	MR ROBERT VELLETRI & MRS FRANCINE VELLETRI <ROBERT VELLETRI S/F A/C>	2,719,784	0.72
16	MR SILVIO SALOM & MRS METTE SALOM <SALOM SUPER FUND A/C>	2,700,532	0.71
17	MABRA PTY LTD <MABRA INVESTMENTS A/C>	2,173,571	0.58
18	MR IAN GEORGE COOKE & MRS JANE COOKE	2,000,000	0.53
19	BYTENEW INVESTMENTS PTY LIMITED <TERTINI INVESTMENT A/C>	1,972,728	0.52
20	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	1,859,239	0.49

Substantial shareholders

Name	Number of shares	Voting Power %
THORNEY HOLDINGS PROPRIETARY LIMITED (and associates)	109,374,322	28.91
RUBINO GROUP PTY LTD (and associates)	40,532,667	10.73
JANET HEATHER CAMERON	34,539,775	9.14

List of investments at 30 June 2025

Company name	Ticker	Fair value \$	Gross Assets %
Listed Investments			
Credit Clear Ltd	CCR	4,347,316	4.5%
Clarity Pharmaceuticals Ltd	CU6	3,340,733	3.4%
Yojee Ltd	YOJ	3,334,154	3.4%
Imricor Medical Systems, Inc	IMR	2,777,660	2.9%
Avita Medical Ltd	AVH	2,462,056	2.5%
Doctor Care Anywhere Group Ltd	DOC	2,424,984	2.5%
Raiz Invest Ltd	RZI	2,350,736	2.4%
Plenti Group Ltd	PLT	1,900,093	2.0%
Banxa Holdings Inc.	BNXA	1,807,301	1.9%
Mesoblast Ltd	MSB	1,798,985	1.9%
Vitrafy Life Sciences Ltd	VFY	1,790,795	1.8%
DUG Technology Ltd	DUG	1,745,944	1.8%
Mach7 Technologies Ltd	M7T	1,711,114	1.8%
eToro Group Ltd	ETOR	1,604,049	1.7%
Calix Ltd	CXL	1,593,925	1.6%
Spirit Telecom Ltd	ST1	1,571,372	1.6%
Spacetalk Ltd	SPA	1,455,848	1.5%
Felix Group Holdings Ltd	FLX	1,318,562	1.4%
Beonic Ltd	BEO	1,277,272	1.3%
Dubber Corporation Ltd	DUB	1,069,880	1.1%
Envirosuite Ltd	EVS	1,047,061	1.1%
Brainchip Holdings Ltd	BRN	1,012,181	1.0%
Touch Ventures Ltd	TVL	978,472	1.0%
Microba Life Sciences Limited	MAP	903,674	0.9%
Xref Ltd	XF1	880,383	0.9%
ReadCloud Ltd	RCL	875,531	0.9%
Amplia Therapeutics Ltd	ATX	802,583	0.8%
Hazer Group Ltd	HZR	727,984	0.8%
Atturra Ltd	ATA	666,667	0.7%
Way2Vat Ltd	W2V	629,135	0.6%
Cluey Ltd	CLU	591,056	0.6%
Terragen Holdings Ltd	TGH	557,331	0.6%
QuickFee Ltd	QFE	526,014	0.5%
Tinybeans Group Ltd	TNY	483,170	0.5%
Micro-X Ltd	MX1	476,653	0.5%
Radiopharm Theranostics Ltd	RAD	394,456	0.4%
Next Science Ltd	NXS	246,727	0.3%
Spacetalk Ltd options	SPAO	222,418	0.2%
Jayride Group Ltd	JAY	187,676	0.2%
Amplia Therapeutics Ltd options	ATXOA	140,934	0.1%
Pentanet Ltd	SGG	111,179	0.0%
MyEco Group	MCO	88,626	0.1%
Radiopharm Theranostics Ltd options	RADOA	40,950	0.0%
FiscalNote	NOTE	32,272	0.0%
Way2Vat Ltd options	W2VO	13,266	0.0%
Imugene Ltd 11.8c opts exp 31 Aug 2026	IMUO	7,143	0.0%
Radiopharm Theranostics Ltd options	RADO	1,458	0.0%
Enlitic Inc	ENL	1,267	0.0%
Rounding			0.3%
Total listed investments		54,329,046	56.0%

Company name	Ticker	Fair value \$	Gross Assets %
Unlisted investments			
58 Jarque Pty Ltd	n/a	18,949,764	19.6%
Splitit Payments Ltd	n/a	3,147,326	3.2%
Elenium Automation Ltd conv prefs.	n/a	1,406,136	1.5%
Yojee Ltd options	n/a	1,065,000	1.1%
FinClear Holdings Pty Ltd	n/a	1,061,571	1.1%
Splitit Payments Ltd	n/a	954,288	1.0%
Willed Technologies Pty Ltd	n/a	895,578	0.9%
Adacel Technologies Ltd	n/a	596,125	0.6%
Visioneering Technologies, Inc.	n/a	560,710	0.6%
Elenium Automation Ltd cnotes	n/a	550,000	0.6%
Packform Pty Ltd	n/a	480,375	0.5%
Updater Inc. Prefs.	n/a	463,468	0.5%
BikeExchange Ltd	n/a	384,720	0.4%
GLX Holdings Ltd	n/a	355,615	0.4%
iVvy Holdings Pty Ltd	n/a	276,180	0.3%
Traackr	n/a	275,035	0.3%
Buildxact Software Ltd Series	n/a	269,859	0.3%
Visual Amplifiers Holdings Pty Ltd	n/a	254,722	0.3%
Beonic Ltd options	n/a	217,127	0.2%
BikeExchange Ltd cnote	n/a	140,000	0.1%
Whizz Technologies prefs	n/a	115,216	0.1%
Visual Amplifiers Holdings Pty Ltd prefs	n/a	93,509	0.1%
Caja Elastic Dynamic Solutions Ltd	n/a	91,023	0.1%
Updater Inc. Common Stock	n/a	80,153	0.1%
Starts at 60 Pty Ltd	n/a	61,516	0.1%
Whizz Technologies Pty Ltd	n/a	54,412	0.1%
Sky and Space Global Ltd cnote	n/a	45,300	0.0%
Microba Life Sciences Ltd options	n/a	38,826	0.0%
Rare Foods Australia Ltd	n/a	35,918	0.0%
Mesoblast Ltd warrants	n/a	28,091	0.0%
Banxa Holdings Inc options	n/a	9,473	0.0%
Jayride Group Ltd options	n/a	4,000	0.0%
Micro-X Ltd options	n/a	3,684	0.0%
Rounding			-0.3%
Total unlisted investments		32,964,720	34.0%
Total listed and unlisted investments		87,293,766	90.0%
Cash and cash equivalents		2,238,916	2.3%
Other assets		7,396,999	7.7%
Total Gross Assets		96,929,681	100.00%

Investment transactions

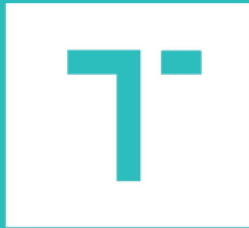
The total number of contract notes and confirmations issued for transactions in securities during the financial year was 553 (2024: 459). Each contract note could involve multiple transactions. The total brokerage paid on these transactions was \$102,020 (2024: \$62,322).

This page has been intentionally left blank.

Corporate Directory

Thorney Technologies Ltd is a disclosing entity under the *Corporations Act 2001* and currently considered an investment entity pursuant to ASX Listing Rules. The Company is an investor in listed equities on the Australian and overseas securities markets, as well as unlisted equities in Australia and abroad.

ASX Code:	TEK
Security:	Thorney Technologies Ltd fully paid ordinary shares
Directors:	Alex Waislitz OAM, Chairman Jeremy Leibler Alan Fisher Martin Casey Tim Birch
Secretary:	Craig Smith
Country of incorporation:	Australia
Registered office:	Level 45, 55 Collins Street Melbourne VIC 3000
Contact details:	Level 45, 55 Collins Street Melbourne VIC 3000 T: + 613 9921 7116 F: + 613 9921 7100 E: contact@thorney.com.au W: www.thorney.com.au/thorney-technologies/
Investment Manager:	Thorney Management Services Pty Ltd Level 45, 55 Collins Street Melbourne VIC 3000 AFSL: 444369
Auditor:	Ernst & Young 8 Exhibition Street Melbourne VIC 3000
Solicitors:	Arnold Bloch Leibler 333 Collins Street Melbourne VIC 3000
Share Registry:	Computershare Investor Services Pty Limited Yarra Falls 452 Johnston Street Abbotsford VIC 3067 For all shareholder related enquiries please contact the share registry.
Annual General Meeting (AGM):	When: Monday 17 November 2025 ¹ ¹ The Company will advise full meeting details to all shareholders in early October 2025.



THORNEY

TECHNOLOGIES

TEK