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THORNEY
TECHNOLOGIES
TEK

THORNEY TECHNOLOGIES LTD

ABN 66 096 782 188

Appendix 4D and
2026 Half-Year
Financial Statements



THORNEY TECHNOLOGIES LTD

ABN 66 096 782 188

APPENDIX 4D (Listing Rule 4.2A3)

RESULTS FOR ANNOUNCEMENT TO THE MARKET

(All comparisons to half-year ended 31 December 2024)

	31 Dec 2025 \$'000s	31 Dec 2024 \$'000s	Movement \$'000s	Movement %
Profit from investment activities	9,462	10,897	(1,435)	-13%
Profit before tax for the half-year	8,295	9,573	(1,278)	-13%
Profit after tax for the half-year	1,594	9,573	(7,979)	-83%

	31 Dec 25	31 Dec 24
Net tangible asset backing (before tax) per share	25.8 cents	25.9 cents
Net tangible asset backing (after tax) per share	25.8 cents	29.0 cents

No dividends have been declared for the half-year ended 31 December 2025.

This report should be read in conjunction with the Thorney Technologies Ltd 2025 Annual Report.

Additional information supporting the Appendix 4D disclosure requirements can be found in the Directors' Report and the financial statements for the half-year ended 31 December 2025.

This report is based on the financial statements for the half-year ended 31 December 2025 which have been reviewed by Ernst & Young.

Corporate information

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 Alan Fisher Jeremy Leibler Martin Casey
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: craig.smith@thorney.com.au W: https://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
Lawyers:	Arnold Bloch Leibler Level 21, 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.

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Chairman's letter

Dear Fellow Shareholders

I am pleased to present an overview of Thorney Technologies Ltd's (TEK) performance for the first half of the 2026 financial year, reflecting a period of resilient portfolio positioning and disciplined capital management amid ongoing macroeconomic and geopolitical uncertainty.

Market and Economic Context

The first half of FY2026 has continued to test investor conviction and composure. Inflationary pressures in many developed economies, uneven global growth, and evolving central bank policy settings have contributed to heightened volatility across global equity and capital markets.

Geopolitical tensions and shifting trade dynamics have further dampened business confidence and constrained capital flows, particularly toward higher-risk early-stage and growth companies.

Market conditions have favoured profitable, cash-generative companies with resilient balance sheets. In contrast, earlier-stage and pre-profit businesses have faced a more constrained funding environment and heightened valuation scrutiny.

Strains on historically strong and significant global alliances have caused further volatility across equity markets.

Capital markets activity was principally defined by the extraordinary investment in artificial intelligence along with the facilities required to power and store the capability created as a result. Equity markets during the period were characterised by notable dispersion — high-quality businesses with visible earnings pathways were generally rewarded, while earlier-stage growth companies remained sensitive to liquidity conditions and risk appetite. In such an environment, valuation discipline and balance sheet strength have been paramount.

Listed Portfolio Overview

Against this backdrop, TEK's net tangible assets (NTA) remained broadly stable over the half, reflecting positive contributions from selected core holdings alongside weakness in parts of the small-cap technology growth universe.

TEK's portfolio continues to focus on innovative, scalable businesses across a diverse range of sectors, including healthcare, industrial technology, software and data services.

Key holdings include:

- Calix Limited, where progress in sustainability-focused industrial solutions has underpinned renewed investor interest.
- Clarity Pharmaceuticals, which continues to advance its differentiated oncology pipeline.
- Credit Clear Limited, delivering operational improvements and benefiting from structural digitisation trends.
- Imricor Medical Systems Limited, progressing MRI-guided cardiac ablation technologies toward broader commercialisation.
- Mesoblast Limited, where clinical and regulatory milestones remain central to long-term value creation.
- DUG Technology Limited, demonstrating resilience in high-performance computing and data analytics.
- Yojee Limited, continuing to refine its logistics optimisation platform and pursue strategic growth opportunities.

While short-term market sentiment has fluctuated, we retain conviction in the long-term structural drivers underpinning these businesses. Across the broader portfolio, we have worked towards simplifying its composition and reducing the number of positions.

Private Markets and Unlisted Investments

Conditions in private capital markets during the half have continued to be particularly challenging. Early-stage and unlisted companies have faced increased difficulty in raising capital as venture and growth investors adopt more conservative deployment strategies. Higher funding costs, reduced risk appetite and longer due diligence cycles have collectively slowed capital formation.

These dynamics have exerted downward pressure on private market valuations, with funding rounds often occurring at flat or discounted valuations compared to prior raises. In some instances, companies have elected to raise a smaller amount of capital altogether in order to avoid excessive dilution.

Chairman's letter (continued)

In parallel, liquidity events — including IPOs and trade sales — have remained limited. Public market volatility and valuation compression have reduced the attractiveness and feasibility of listings for emerging growth companies, while strategic acquirers have generally adopted a more measured approach to mergers and acquisitions activity.

Notwithstanding these cyclical headwinds, we retain a strong conviction in the inherent value embedded within our unlisted investments. We believe the underlying intellectual property, technology platforms, customer relationships and growth pathways of these businesses remain intact. Importantly, valuation adjustments in private markets often reflect short-term liquidity dynamics rather than a fundamental impairment of enterprise value.

Over time, as capital markets normalise and risk appetite improves, we expect that this embedded value will progressively manifest — whether through renewed funding rounds at more constructive terms, strategic transactions, or eventual public market listings. Our investment horizon is long-term, and we remain patient stewards of capital through market cycles.

On-Market Share Buyback Initiative

During the half-year period, the Board approved an extension of the on-market share buyback. This initiative reflects our view that the persistent discount between the Company's share price and its underlying NTA does not appropriately reflect the intrinsic value of the portfolio.

The buyback provides a disciplined and flexible mechanism to:

- Enhance NTA per share for continuing shareholders;
- Provide liquidity support during periods of market dislocation; and
- Demonstrate confidence in the quality and long-term prospects of the portfolio.

We regard capital management as an essential component of shareholder returns, particularly for listed investment vehicles where market price can diverge materially from underlying asset value.

Importantly, the Thorney Investment Group continues to retain an interest of approximately 31% in the Company. This substantial and enduring shareholding ensures strong alignment between Thorney and all shareholders.

Outlook

Looking ahead to the second half of FY2026, we anticipate continued macroeconomic and geopolitical uncertainty. However, periods of volatility often create compelling opportunities for active investors with capital and patience.

Our focus remains on:

- Continuing to streamline and simplify the investment portfolio;
- Engaging closely with portfolio companies to support both strategic execution and capital growth requirements;
- Identifying opportunities where market dislocation creates attractive entry points; and
- Continuing to address the share price to NTA discount through prudent capital management initiatives.

On behalf of the Board, I thank our shareholders for their continued support and confidence. We remain committed to disciplined investing and long-term value creation.

Yours sincerely

Sincerely,



Alex Waislitz

Chairman

24 February 2026

Directors' report

The directors present their report, together with the financial statements of Thorney Technologies Ltd (TEK) for the half-year ended 31 December 2025 and the auditor's review report thereon. The financial statements have been reviewed and approved by the directors on the recommendation of the Audit and Risk Committee.

1. Directors

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

<u>Name:</u>	<u>Period of Directorship:</u>
Alex Waislitz OAM	Director since 9 December 2016
Alan Fisher	Director since 29 August 2015
Jeremy Leibler	Director since 9 December 2016
Martin Casey	Director since 22 June 2016
Tim Birch	Appointed 8 November 2021 and retired on 17 November 2025

2. 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.

3. Review of operations

For the half-year ended 31 December 2025, the Company recorded a net profit after tax of \$1,593,761.

TEK's five largest listed portfolio holdings — Credit Clear Limited (CCR), Calix Limited (CXL), Clarity Pharmaceuticals Limited (CU6), Doctor Care Anywhere Group PLC (DOC), and Raiz Invest Limited (RZI) — represent approximately 21% of TEK's total assets.

The Net Tangible Asset Backing per share (NTA) after tax as at 31 December 2025 was 25.8 cents per share compared with 25.4 cents per share as at 30 June 2025.

During the half-year period, TEK lodged change of interests of substantial holder notices for Tinybeans Group Limited (TNY), Cluey Limited (CLU), Way 2 VAT Limited (W2V), Jayride Group Limited (JAY), Spacetalk Limited (SPA), Doctor Care Anywhere Group PLC (DOC), Felix Group Holdings Limited (FLX), Spirit Technology Solutions Limited (ST1), Quickfee Limited (QFE), Pentanet Limited (5GG), and Anatara Lifesciences Limited (ANR).

No shares were repurchased during the half-year period under the on-market buy-back announcements on 28 February 2023. The buy-back ends on 13 November 2026.

For each 6-month period, where the Measurable Portfolio¹ less the Base Fee less the High Water Mark (HWM) is greater than zero, a performance fee will be paid. For the half-year ending 31 December 2025, TEK's Measurable Portfolio did not exceed the HWM and no performance fee is payable to the Investment Manager. (June 2025: \$nil).

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

4. Auditor's independence declaration

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

Signed in accordance with a resolution of directors:



Alex Waislitz
Chairman
Melbourne,
24 February 2026

¹ Measurable Portfolio includes measurable financial assets, including cash and excludes deferred tax assets.



**Shape the future
with confidence**

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

As lead auditor for the review of the half-year financial report of Thorney Technologies Ltd for the half-year ended 31 December 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 review;
- b. No contraventions of any applicable code of professional conduct in relation to the review; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

A handwritten signature in black ink that reads 'Ernst & Young' in a cursive script.

Ernst & Young

A handwritten signature in black ink that reads 'E Reekie' in a cursive script.

Emma Reekie
Partner
24 February 2026

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Statement of comprehensive income

For the half-year ended 31 December 2025

	Note	December 2025 \$	December 2024 \$
Income			
Net changes in fair value of trading investments	2	9,309,778	9,583,811
Interest income	2	151,783	1,137,296
Dividend income	2	-	125,508
Other income	2	176	50,000
Total investment income	2	9,461,737	10,896,615
Expenses			
Management fees	10	(760,506)	(858,453)
Directors' fees		(114,800)	(114,288)
Finance costs		-	(432)
Fund administration and operational costs		(102,459)	(110,602)
Legal and professional fees		(136,961)	(187,233)
Other administrative expenses		(51,972)	(52,173)
Total expenses		(1,166,698)	(1,323,181)
Profit before income tax expense		8,295,039	9,573,434
Income tax (expense)	3	(6,701,278)	-
Total comprehensive income for the half-year		1,593,761	9,573,434
Basic earnings cents per share			
	11	0.42	2.46
Diluted earnings cents per share			
	11	0.42	2.46

The Statement of comprehensive income should be read in conjunction with the notes to the half-year financial statements.

Statement of financial position

As at 31 December 2025

	Note	December 2025 \$	June 2025 \$
ASSETS			
Current assets			
Cash and cash equivalents	6	1,795,978	2,238,916
Financial assets at fair value through profit or loss	5	63,154,755	54,205,620
Receivables	7	194,512	662,538
Prepayments		103,928	33,183
Total current assets		65,249,173	57,140,257
Non-current assets			
Financial assets at fair value through profit or loss	5	33,882,619	33,088,146
Deferred tax assets	4	-	6,701,278
Total non-current assets		33,882,619	39,789,424
TOTAL ASSETS		99,131,792	96,929,681
LIABILITIES			
Current liabilities			
Payables and accruals	8	1,693,052	1,084,281
Total current liabilities		1,693,052	1,084,281
TOTAL LIABILITIES		1,693,052	1,084,281
NET ASSETS		97,438,740	95,845,400
EQUITY			
Issued capital	9	109,057,848	109,058,269
Reserve		237,000,593	217,702,622
Accumulated losses		(248,619,701)	(230,915,491)
TOTAL EQUITY		97,438,740	95,845,400

The Statement of financial position should be read in conjunction with the notes to the half-year financial statements.

Statement of changes in equity

For the half-year ended 31 December 2025

	Issued capital	Profit reserve	Accumulated losses	Total equity
	\$	\$	\$	\$
Balance at 1 July 2025	109,058,269	217,702,622	(230,915,491)	95,845,400
Profit for the half-year	-	-	1,593,761	1,593,761
Total comprehensive profit for the half-year	-	-	1,593,761	1,593,761
Transfer to Profits Reserve	-	19,297,971	(19,297,971)	-
<u>Transactions with shareholders:</u>				
Buy-back transaction costs	(421)	-	-	(421)
Total transactions with shareholders	(421)	-	-	(421)
Balance as at 31 December 2025	109,057,848	237,000,593	(248,619,701)	97,438,740

For the half-year ended 31 December 2024

	Issued capital	Profit 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 half-year	-	-	9,573,434	9,573,434
Total comprehensive loss for the half-year	-	-	9,573,434	9,573,434
Transfer to Profits Reserve	-	11,833,556	(11,833,556)	-
<u>Transactions with shareholders:</u>				
Share buy-back	(2,166,488)	-	-	(2,166,488)
Buy-back transaction costs	(1,559)	-	-	(1,559)
Total transactions with shareholders	(2,168,047)	-	-	(2,168,047)
Balance as at 31 December 2024	109,608,602	216,648,484	(215,626,112)	110,630,974

The Statement of changes in equity should be read in conjunction with the notes to the half-year financial statements.

Statement of cash flows

For the half-year ended 31 December 2025

	December 2025 \$	December 2024 \$
Cash from operating activities:		
Interest received	93,192	135,897
Dividends and distributions received	-	125,508
Proceeds from sale of trading investments	5,146,352	16,513,039
Payments for trading investments	(5,054,189)	(8,567,573)
Payments to suppliers and employees	(628,048)	(1,322,823)
Finance costs	-	(432)
Other	176	50,000
Net cash (used in) / provided by operating activities	(442,517)	6,933,616
Cash flows from investing activities:		
Payments for long-term investments	-	(2,425,740)
Net cash (used in) investing activities	-	(2,425,740)
Cash flows from financing activities:		
Buy-back transaction costs	(421)	(2,168,047)
Repayments on borrowings	-	(152,569)
Net cash (used in) financing activities	(421)	(2,320,616)
Net (decrease) / increase in cash held	(442,938)	2,187,260
Cash at the beginning of the half-year	2,238,916	3,187,899
Cash at the end of the half-year	1,795,978	5,375,159

The Statement of cash flows should be read in conjunction with the notes to the half-year financial statements.

Notes to the financial statements

The half-year financial statements of Thorney Technologies Ltd for the half-year ended 31 December 2025 were authorised for issue in accordance with a resolution of the Board of Directors on 24 February 2026.

1. Summary of material accounting policies

(a) Basis of preparation

The half-year financial statements are general purpose financial statements that have been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

The half-year financial statements do not include all of the information required for full-year statements. Accordingly, these financial statements should be read in conjunction with the financial statements for the year ended 30 June 2025 and any public announcements made by Thorney Technologies Ltd during the half-year in accordance with the continuous disclosure requirements of the *Corporations Act 2001* and the *ASX Listing Rules*.

Changes in Accounting Standards

The directors are satisfied that the Company has sufficient resources to continue in operation for the foreseeable future, a period of not less than 12 months from the date of this report. Accordingly, they continue to adopt the going concern basis in preparing the half-year financial statements.

(i) New and amended standards adopted by the Company

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.

(ii) New standards and interpretations not yet adopted

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.

(b) Critical accounting estimates and judgments

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

(i) Income taxes

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. Refer to Note 4 for further detail regarding deferred tax liabilities.

(ii) Level 3 Investment Valuation

Portfolio reviews are undertaken regularly by management to identify securities that potentially may not be actively traded or have stale security pricing. This process identifies securities which possibly could be regarded as being level 3 securities. Further analysis, should it be required, is undertaken to determine the accounting significance of the identification. For certain security types, in selecting the most appropriate valuation model, management performs back testing and considers actual market transactions. Changes in allocation to or from level 3 are analysed at the end of each reporting period. Refer to Note 5 for the further details in relation the level 3 valuations.

(c) Segment information

The Company has only one reportable segment. The Company operates in one industry being the securities industry, deriving revenue from dividend and trust distribution income, interest income and from the sale of its trading portfolio.

Notes to the financial statements continued

2. Total investment income

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

	December 2025 \$	December 2024 \$
Net realised (loss) of trading investments	(4,855,238)	(2,058,788)
Unrealised gain for change in fair value of trading investments	14,395,468	9,404,846
Unrealised foreign exchange (loss) / gain	(230,452)	2,237,753
Net changes in fair value of trading investments	9,309,778	9,583,811
Interest income	151,783	1,137,296
Dividend and distributions income	-	125,508
Other income	176	50,000
Total investment gain	9,461,737	10,896,615

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Notes to the financial statements continued

3. Income tax

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

	December 2025 \$	December 2024 \$
Current tax		
Current income tax (benefit) / expense	(1,818,970)	3,693,306
Deferred tax		
Origination and reversal of temporary differences	8,520,248	(3,693,308)
Income tax expense recognised in the statement of comprehensive income	6,701,278	-
Gain before income tax (expense) benefit	8,295,039	9,573,434
Prima facie tax (expense) on profit from ordinary activities before income tax at 25% (2024: 25%)	(2,073,760)	(2,393,359)
Deferred income tax benefit		
- Unrealised gain / (loss) in relation to financial assets	-	(1,299,949)
- Utilisation of previously unrecognised tax losses	-	3,693,308
- Deferred tax de-recognised	9,175,360	-
- Tax valuation adjustments on financial assets	(13,811,878)	-
Income tax (expense) recognised in the consolidated statement of comprehensive income	(6,701,278)	-

4. Deferred tax

	December 2025 \$	June 2025 \$
Deferred tax recognised		
Trading Stock	4,272,197	8,434,252
Long term financial assets	4,741,307	4,433,179
Business establishment costs	129,359	86,910
Other	32,497	34,260
Deferred tax de-recognised	(9,175,360)	(6,287,323)
Total net deferred tax asset recognised	-	6,701,278
Tax losses not recognised	21,474,687	19,655,717

At 31 December 2025 the Company has estimated unused gross revenue tax losses of \$85,898,750 (June 2025: \$78,622,868) that are available to offset against future taxable capital and revenue profits, subject to continuing to meet relevant statutory tests.

The unrecognised DTA relating to these losses is approximately \$21,474,687 (June 2025: \$19,655,717) at a 25% tax rate.

5. 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.

	December 2025 \$	June 2025 \$
Assets measured at fair value		
Level 1: Listed equities	62,854,283	54,329,046
Level 2: Unlisted financial instruments	1,221,950	-
Level 3: Unlisted financial instruments (unlisted equity, loan notes, derivatives, fixed income securities)	32,961,141	32,964,720
Total financial assets	97,037,374	87,293,766
Total current	63,154,755	54,205,620
Total non-current	33,882,619	33,088,146

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 Company classifies the fair value of listed equities that are actively trading in an active market at 31 December 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. We refer to 30 June 2025 *Annual Report* for further information on the market-based valuation techniques adopted.

Notes to the financial statements continued

5. Fair value measurements (continued)

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 2 & Level 3 is as follows:

Financial assets:	Loan notes	Unlisted Equities	Total
Balance at 1 July 2025	4,271,622	28,693,098	32,964,720
Reclassification from loan notes to unlisted equities	(3,536,322)	3,536,322	-
Unrealised (loss) recognised in statement of comprehensive income	(348)	(785,445)	(785,793)
Net Purchase / Sales of financial assets	1,355,048	649,116	2,004,164
Balance at 31 December 2025	2,090,000	32,093,091	34,183,091

As at June 2025

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

At reporting date, the key unobservable inputs used, together with a quantitative sensitivity analysis is summarised below:

Industry group	Valuation technique	Unobservable input	December 2025		June 2025	
			Weighted average input	Fair value	Weighted average input	Fair value
Investment entity	Milestone approach	Progress against company specific strategic objectives	n/a	17,732,389	n/a	18,949,764
Information technology and services	Recent Transactions	Price applicable to recent capital raising or share sale	n/a	3,640,284	n/a	2,126,571
	Milestone approach	Progress against company specific strategic objectives	n/a	5,641,971	n/a	5,506,071
FinTech and e-commerce	Recent Transactions	Price applicable to recent capital raising or share sale	n/a	-	n/a	9,473
	Milestone approach	Progress against company specific strategic objectives	n/a	5,199,453	n/a	4,457,230
Entertainment and media	Milestone approach	Progress against company specific strategic objectives	n/a	678,957	n/a	684,781
Health care technology	Recent Transactions	Price applicable to recent capital raising or share sale	n/a	90,005	n/a	31,775
	Milestone approach	Progress against company specific strategic objectives	n/a	-	n/a	38,826
Consumer and industrial products	Recent Transactions	Price applicable to recent capital raising or share sale	n/a	1,041,013	n/a	1,156,229
	Milestone approach	Progress against company specific strategic objectives	n/a	159,019	n/a	4,000

5. 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
		December 2025	December 2025	June 2025	June 2025
Investment entity	Milestone Approach	8% increase/ (decrease)	\$1.4 million/ (\$1.4 million)	8% increase/ (decrease)	\$1.5 million/ (\$1.5 million)
Information technology and services	Milestone Approach	8% increase/ (decrease)	\$0.5 million/ (\$0.5 million)	8% increase/ (decrease)	\$0.4 million/ (\$0.4 million)
FinTech and e-commerce	Milestone Approach	8% increase/ (decrease)	\$0.4 million/ (\$0.4 million)	8% increase/ (decrease)	\$0.4 million/ (\$0.4 million)
Healthcare technology	Milestone Approach	8% increase/ (decrease)	<\$0.1 million <(\$0.1 million)	8% increase/ (decrease)	<\$0.1 million <(\$0.1 million)
Entertainment and media	Milestone Approach	8% increase/ (decrease)	<\$0.1 million <(\$0.1 million)	8% increase/ (decrease)	<\$0.1 million <(\$0.1 million)
Consumer and industrial products	Milestone Approach	8% increase/ (decrease)	<\$0.1 million <(\$0.1 million)	8% increase/ (decrease)	<\$0.1 million <(\$0.1 million)

6. Cash and short term deposits

	December 2025	June 2025
	\$	\$
Cash at bank	1,795,978	2,238,916
Total cash and equivalents	1,795,978	2,238,916

Cash at bank 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.

7. Receivables

	December 2025	June 2025
	\$	\$
Unsettled trades ¹	67,027	331,620
GST and other receivables	127,485	330,918
Total receivables	194,512	662,538
Total current	194,512	662,538
Total non-current	-	-

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

8. Payables and accruals

	December 2025 \$	June 2025 \$
Management fee payable	1,511,362	749,287
Unsettled trades	-	128,276
Sundry creditors and accruals	181,690	206,718
Total payables and accruals	1,693,052	1,084,281

Payables are non-interest bearing and unsecured.

The Management fee and Performance fee is paid within 60 days of receiving an invoice from the Investment Manager. The accrual includes GST after deduction of the reduced input tax credit. Sundry creditors are generally paid in accordance with the terms negotiated with each individual creditor. The carrying value of payables approximates fair value.

Unsettled trades include amounts to brokers for settlement of securities purchased and are settled within 2 days of the transaction.

9. Issued capital

	December 2025 Number of shares	June 2025 Number of Shares	December 2025 \$	June 2025 \$
(a) Ordinary shares				
Balance at 1 July	377,833,019	397,786,983	109,058,269	111,776,649
Ordinary shares issued	-	-	-	-
Share buy-back	-	(19,953,964)	-	(2,716,821)
Buy-back transaction costs	-	-	(421)	(1,559)
Total issued and authorised capital	377,833,019	377,833,019	109,057,848	109,058,269

10. Related party transactions

The following table provides the total amount of transactions which have been entered into with related parties during the half-year ended 31 December 2025 and December 2024:

Services from and transactions with related parties		December 2025 \$	December 2024 \$
<i>Entities with significant influence over the Company:</i>			
Thorney Management Services Pty Ltd ¹		760,506	858,453
TIGA Trading Pty Ltd		35,000	35,000
<i>Related parties of key management personnel of the Company:</i>			
Arnold Bloch Leibler ²		28,973	30,508

All related party transaction amounts are shown exclusive of GST.

¹ Under the Investment Management Agreement the Investment Manager, Thorney Management Services Pty Ltd, is entitled to a Base Fee calculated on total assets under management and a Performance Fee in respect of any half-year Increase Amount. For the half-year ended 31 December 2025, no performance fee was payable to the Investment Manager, as TEK did not exceed the high water mark (HWM) (2024: \$nil). A Base Fee of \$760,506 is accrued for the half-year ended 31 December 2025. (2024: \$858,453). The accrual includes GST after deduction of the reduced input tax credit. Refer to note 8.

² Arnold Bloch Leibler is a leading Australian law firm. Jeremy Leibler, a partner of the firm, also serves as a non-executive director of TEK.

Notes to the financial statements continued

11. Earnings per share

	December 2025	December 2024
Basic earnings per share (cents)	0.42	2.46
Diluted earnings per share (cents)	0.42	2.46
Profit used in calculating basic and diluted earnings per share (\$)	1,593,761	9,573,434

	2025 Number of Shares	2024 Number of Shares
Weighted average number of ordinary shares used in calculating basic and diluted earnings per share	377,833,019	389,715,76

12. Contingent liabilities

The Company has no contingent liabilities as at 31 December 2025 (2024: nil).

13. Subsequent events

There were no events subsequent to balance date.

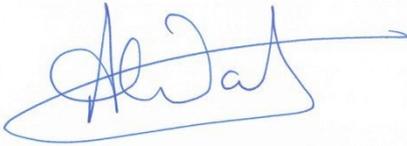
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Directors' declaration

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 half-year ended 31 December 2025 are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
 - (ii) complying with Accounting Standards and the *Corporations Regulations 2001*;
 - (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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,
24 February 2026



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

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Thorney Technologies Ltd (the Company), which comprises the statement of financial position as at 31 December 2025, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, explanatory notes and the directors' declaration.

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

- (a) giving a true and fair view of the Company's financial position as at 31 December 2025 and of its financial performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year 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 reviews of the half-year financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' responsibility for the half-year financial report

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

Auditor's responsibilities for the review of the half-year financial report

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

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

Ernst & Young

Ernst & Young

E Reekie

Emma Reekie
Partner
Melbourne
24 February 2026

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