THORNEY TECHNOLOGIES LTD

ABN 66 096 782 188

APPENDIX 4E (Listing Rule 4.3A)

Preliminary final report for the year ended 30 June 2026

RESULTS FOR ANNOUNCEMENT TO THE MARKET

(All comparisons to year ended 30 June 2025)

	30 June 2026 $'000s	30 June 2025 $'000s	Movement $'000s	Movement %
(Loss) / profit from investment activities	(7,472)	2,823	(10,295)	**Large**
(Loss) / profit before tax for the year	(9,709)	341	(10,050)	**Large**
(Loss) after tax for the year	(16,410)	(4,662)	(11,748)	**Large**

	30 June 2026	30 June 2025
Net tangible asset backing (before tax) per share	21.5 cents	23.6 cents
Net tangible asset backing (after tax) per share	21.5 cents	25.4 cents

This information should be read in conjunction with the 2026 Annual Report of Thorney Technologies Ltd and any public announcements made in the period by Thorney Technologies Ltd in accordance with the continuous disclosure requirements of the *Corporations Act 2001* and Listing Rules.

This report is based on the 30 June 2026 Annual Report which has been audited by Ernst & Young with the independent auditor's report included in the 30 June 2026 year-end financial report.

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THORNEY TECHNOLOGIES LTD | ABN: 66 096 782 188

ANNUAL REPORT 2026

THORNEY

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Chairman's Letter

Dear fellow TEK shareholder

The 2026 financial year was marked by a dynamic investment landscape characterised by strong global equity markets, rapid technological advancement and ongoing economic and geopolitical uncertainty.

Global share markets generally continued their upward trajectory, with several major indices reaching record highs during the year. Investor enthusiasm was particularly evident in sectors exposed to artificial intelligence, where substantial capital investment and accelerating adoption drove significant valuation expansion. The sheer scale of AI-related spending by governments, enterprises and technology companies has become one of the defining investment themes of this cycle and is likely to influence capital allocation decisions for many years to come.

At the same time, investors continued to navigate a challenging geopolitical environment. Trade tensions, tariff-related developments and ongoing regional conflicts contributed to periods of market volatility and uncertainty. These factors, combined with the evolving global economic outlook, reinforced the importance of maintaining diversified portfolios and a disciplined investment approach.

Inflation remained an important consideration throughout the year. While inflationary pressures moderated in a number of major economies, central banks remained cautious in adjusting monetary policy settings. Interest rates remained elevated relative to recent history, reflecting policymakers' commitment to restoring price stability while seeking to avoid unnecessary economic disruption. Such conditions continue to influence corporate financing decisions, investment activity and valuation frameworks across capital markets.

Against this backdrop, Thorney Technologies Ltd (TEK) remained focused on managing portfolio risks, preserving capital as well as identifying attractive opportunities within the technology and innovation ecosystem.

During the year, we continued our strategy of portfolio simplification, reducing the number of portfolio holdings into a smaller number of higher-conviction investments as well as liberating capital. We believe that a more focused portfolio allows for more effective capital allocation, deeper engagement with investee companies and improved long-term shareholder outcomes.

From a portfolio perspective, several investments generated strong positive contributions to performance during FY2026, including:

- **Vitrafy Life Sciences Ltd;**
- **Dug Technologies Limited;**
- **QuickFee Ltd;**
- **Mosh;** and
- **Calix Ltd**.

These positive outcomes reflected a combination of operational execution by portfolio companies, improved market sentiment and the successful realisation of value in certain investments.

Offsetting the positive portfolio performance were some weaker positions which did not perform as expected. The principal detractors from portfolio performance during FY2026 were:

- **Nexdius;**
- **Credit Clear Limited;**
- **Yojee Limited;**
- **Daisee;** and
- **Worthy**.

While disappointing, these outcomes reflect the inherent risks associated with investing in technology and innovation-driven businesses. Our investment process recognises that long-term value creation often involves periods of volatility, and we continue to review each investment rigorously to ensure capital remains allocated to opportunities with attractive risk-adjusted return prospects.

Despite the underlying value creation within parts of the portfolio, the Board remains cognisant of the persistent discount between TEK's share price and its Net Tangible Assets (NTA). During the year, this discount not only persisted but, at times, widened further.

We acknowledge the frustration this creates for shareholders and addressing this discount remains a key Board priority.

Capital management initiatives continue to play an important role in this regard with TEK continuing with its on-market share buyback programs. We believe the acquisition of shares at significant discounts to NTA represents an attractive deployment of capital and delivers an accretive benefit to continuing shareholders.

Looking forward, while global markets remain near historic highs and macroeconomic uncertainties persist, we remain optimistic regarding the opportunities available to patient and disciplined investors. Continued technological innovation, particularly in artificial intelligence and digital infrastructure, is creating significant opportunities for businesses capable of delivering genuine competitive advantages and sustainable earnings growth.

TEK enters the new financial year with a simplified portfolio, substantial investment experience and the financial flexibility to take advantage of opportunities as they arise. While short-term market outcomes are inherently difficult to predict, our focus remains unchanged: identifying undervalued opportunities, allocating capital thoughtfully and creating long-term value for shareholders.

On behalf of the Board, I thank our shareholders for their ongoing support and confidence. We remain committed to acting in your best interests and delivering attractive long-term outcomes.

Sincerely,

Alex Waislitz OAM
Chairman
28 August 2026

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 2026 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	PERIOD OF DIRECTORSHIP
Alex Waislitz OAM	Director since 9 December 2016
Jeremy Leibler	Director since 9 December 2016
Alan Fisher	Director since 29 August 2014
Martin Casey	Director since 22 June 2016
Tim Birch	Appointed 8 November 2021 and retired on 17 November 2025

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 Chair until 9 December 2016. He was appointed Chair 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 Centrepoint 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 and was appointed as a member of the TEK Audit and Risk Committee on 2 July 2026.

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 continued

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 2026 financial year was $16,410,094 (2025: $4,661,807 net loss).

The net tangible asset backing (NTA) at 30 June 2026 was 21.5 cents per share (cps) (2025: 25.4 cps).

5. Review of Operations

Over the course of the financial year ended 30 June 2026 the Company's net tangible assets decreased to $77,572,355 (2025: $95,845,400). Year on year, TEK's NTA before tax has decreased by 8.9% from 23.6 cps to 21.5 cps reflecting mark to market changes in the Company's portfolio and the impact of the share buy-back program during the financial year.

During the year, the Company focused on reducing the number of positions to higher-conviction ones and liberating capital from net sales from trading investments and long term investments for cash inflow of $8,795,995 (2025: $3,930,146).

As at 30 June 2026, TEK's five largest listed portfolio holdings — Imricor Medical Systems, Inc (IMR), Clarity Pharmaceuticals Ltd (CU6), Credit Clear Limited (CCR), DUG Technology Ltd (DUG) and Doctor Care Anywhere Plc (DOC), represent approximately 21% of TEK's total assets.

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 the year, the Company became a substantial holder of Mach7 Technologies Ltd (M7T), and lodged change of interests of substantial holder notices for Pentanet Ltd (5GG), Beonic Ltd (BEO), Credit Clear Ltd (CCR), Cluey Ltd (CLU), Doctor Care Anywhere Group Plc (DOC), Tinybeans Group Ltd (TNY), Felix Group Holdings Ltd (FLX), Jayride Group Ltd (JAY), Mach7 Technologies Ltd (M7T), Quickfee Ltd (QFE), Raiz Invest Limited (RZI), Spacetalk Ltd (SPA), Spirit Technology Solutions Ltd (ST1), Thorney Technologies Ltd (TEK), Terragen Holdings Limited (TGH), and Way 2 Vat Ltd (W2V). The Company ceased to be a substantial holder of 5GG and TGH.

During FY26, 17,012,746 shares have been bought back at a total cost of $1,862,951 with an average cost of 10.95 cents per share. (2025: 19,953,964 shares bought back for $2,716,821, with an average cost of 13.62 cents per share).

In February 2026, the Company announced that the Investment Manager had exercised its contractual rights to extend the Investment Management Agreement for a further seven years to 16 December 2030. The Company also announced that the Board and Investment Manager are cognisant of the Company's investment performance and ongoing discount to the Company's share price to its NTA. The Company has established a board subcommittee, and the Manager has agreed to undertake an internal review and report back to the independent board subcommittee. This review process is ongoing.

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

6. Financial Position

TEK's net tangible assets can be summarised as follows:

Net tangible asset backing per share	2026	2025
Net tangible assets	$77,572,355	$95,845,400
Shares on issue	360,820,273	377,833,019
Net tangible assets after tax per share	21.5 cents	25.4 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.

9. Events Subsequent to Balance Date

There were no events subsequent to balance date.

10. 2026 Remuneration Report (Audited)

This report outlines the Key Management Personnel remuneration arrangements of the Company in accordance with the requirements of the *Corporations 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, retired 17 November 2025)

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 external Non-Executive Directors at market rates commensurate with their responsibilities.

NON-EXECUTIVE DIRECTORS' FEES

The external Non-Executive Directors' base remuneration is reviewed annually. During the period, an adjustment was made 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. 2026 Remuneration Report (Audited) continued

10.2 Remuneration of KMP continued

(b) KMP remuneration tables

Key Management Personnel received the following remuneration amounts:

	Short term benefits		Post-employment benefits	
2026 KMP Remuneration	**Fees $**	**Other $**	**Superannuation $**	**Total $**
Alex Waislitz	-	-	-	-
Alan Fisher	50,000	-	6,000	56,000
Jeremy Leibler[1]	56,000	4,605	-	60,605
Martin Casey	50,000	-	6,000	56,000
Tim Birch[2]	19,022	-	2,283	21,305
Total KMP remuneration	**175,022**	**4,605**	**14,283**	**193,910**

[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. During the year, the Company engaged Arnold Bloch Leibler to provide legal advice totalling $4,605.

[2] Mr Birch retired as a Director on 17 November 2025.

	Short term benefits		Post-employment benefits	
2025 KMP Remuneration	**Salary and Fees $**	**Other $**	**Superannuation $**	**Total $**
Alex Waislitz	-	-	-	-
Alan Fisher	50,000	-	5,750	55,750
Jeremy Leibler[1]	55,750	2,633	-	58,383
Martin Casey	50,000	-	5,750	55,750
Tim Birch	50,000	-	5,750	55,750
Total KMP remuneration	**205,750**	**2,633**	**17,250**	**225,633**

[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. During the year, the Company engaged Arnold Bloch Leibler to provide legal advice totalling $2,633.

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.

10. 2026 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 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 2026, the Investment Manager was entitled to fees as follows:

Period ended	Fee type	2026 $	2025 $
31 December 2025	Base Fee	760,506	749,287
30 June 2026	Base Fee	608,119	860,022
	Total Base Fees	**1,368,625**	**1,609,309**
31 December	Performance Fee	-	-
30 June	Performance Fee	-	-
	Total Performance Fees[1]	**-**	**-**
	Total management and performance fees[2]	**1,368,625**	**1,609,309**

[1] The Investment Manager was not entitled to a performance fee for either the six months ended 31 December 2025 or the year ended 30 June 2026 (1H25: nil; 2H25: nil).

[2] Amounts are inclusive of GST and RITC.

10. 2026 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	Loss $	EPS / (LPS) (cents per share)	Share price (cents per share)	NTA (cents per share)
2026	**(16,410,094)**	**(4.4)**	**9.0**	**21.5**
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

11. KMP Relevant Interests

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

Directors and other key management personnel (KMP)	Balance at 30 June 2025 Number[1]	Acquired during FY26 Number[1]	Balance at 30 June 2026 Number[1,4]
Directors			
Alex Waislitz	106,962,623	10,680,297	**117,642,920**
Alan Fisher	110,000	-	**110,000**
Jeremy Leibler	877,963	-	**877,963**
Martin Casey	200,000	-	**200,000**
Tim Birch[3]	-	-	**-**
Other KMP	-	-	**-**
Thorney Management Services Pty Ltd (TMS)[2]	106,962,623	10,680,297	**117,642,920**

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. Tim Birch retired as a Director on 17 November 2025.
4. There has been no change in the balance of shares held by KMP as at the date of this report.

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 continued

12. Board and Committee Meetings

The number of Board meetings, including meetings of Board Committees, held during the year ended 30 June 2026 and the number of those meetings attended by each Director is set out below:

	Directors’ Meetings		Audit & Risk Committee	
Name of Director	Eligible	Attended	Eligible	Attended
Alex Waislitz	6	4	4	4
Alan Fisher	6	6	4	4
Jeremy Leibler	6	5	4	4
Martin Casey	6	6	4	4
Tim Birch[1]	2	2	1	1

1 Tim Birch retired as a Director on 17 November 2025.

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

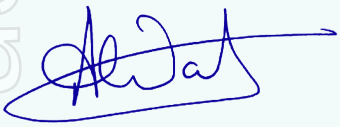
Details of amounts paid or payable to Ernst & Young for audit services provided during the year are set out in Note 15 of this report.

There were no non-audit services performed by TEK's auditor, Ernst & Young, during the 2026 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



Alex Waislitz
Chairman

Melbourne, 28 August 2026

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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 2026, 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

Ernst & Young

E Reekie

Emma Reekie
Partner
28 August 2026

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 *2026 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 2026 statement was approved by the Board on 2 July 2026.

Statement of Comprehensive Income

For the year ended 30 June 2026

	Note	June 2026 $	June 2025 $
Income			
Net changes in fair value of investments	3	**(7,870,657)**	1,575,625
Interest income	3	**337,163**	1,197,249
Dividend and other distribution income	3	**61,172**	-
Other income	3	-	50,000
Total investment (loss) / gain	3	**(7,472,322)**	2,822,874
Expenses			
Management fees		**(1,368,625)**	(1,609,309)
Directors' fees		**(194,904)**	(228,576)
Finance costs		-	(2,403)
Fund administration and operational costs		**(213,489)**	(216,963)
Legal and professional fees		**(355,309)**	(321,082)
Other administrative expenses		**(104,167)**	(103,322)
Total expenses		**(2,236,494)**	(2,481,655)
(Loss) / gain before income tax expense		**(9,708,816)**	341,219
Income tax (expense)	5	**(6,701,278)**	(5,003,026)
Total comprehensive (loss) for the year		**(16,410,094)**	(4,661,807)
Basic (loss) per share (cents)	12	**(4.4)**	(1.2)
Diluted (loss) per share (cents)	12	**(4.4)**	(1.2)

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 2026

	Note	June 2026 $	June 2025 $
ASSETS			
Current assets			
Cash and cash equivalents	4	**6,945,798**	2,238,916
Financial assets	7	**42,013,057**	54,205,620
Receivables	8	**283,758**	662,538
Prepayments		**32,780**	33,183
Other assets		**1,739**	-
Total current assets		**49,277,132**	57,140,257
Non-current assets			
Financial assets	7	**29,390,779**	33,088,146
Deferred tax assets	5	**-**	6,701,278
Total non-current assets		**29,390,779**	39,789,424
TOTAL ASSETS		**78,667,911**	96,929,681
LIABILITIES			
Current liabilities			
Payables and accruals	9	**863,172**	1,084,281
Financial liabilities	6	**14,850**	-
Due to prime broker		**217,534**	-
Total current liabilities		**1,095,556**	1,084,281
TOTAL LIABILITIES		**1,095,556**	1,084,281
NET ASSETS		**77,572,355**	95,845,400
EQUITY			
Issued capital	10	**107,195,318**	109,058,269
Reserve	11	**237,184,045**	217,702,622
Accumulated losses		**(266,807,008)**	(230,915,491)
TOTAL EQUITY		**77,572,355**	95,845,400

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 2026

	Issued capital $	Profits reserve $	Accumulated losses $	Total equity $
Balance at 1 July 2025	**109,058,269**	**217,702,622**	**(230,915,491)**	**95,845,400**
Loss for the year	-	-	**(16,410,094)**	**(16,410,094)**
Other comprehensive income	-	-	-	-
Total comprehensive loss for the year	-	-	**(16,410,094)**	**(16,410,094)**
Transfer to Profits Reserve	-	**19,481,423**	**(19,481,423)**	-
Transactions with shareholders:				
Share buy-back	**(1,862,951)**	-	-	**(1,862,951)**
Cost of share buy-back	-	-	-	-
Total transactions with shareholders	**(1,862,951)**	-	-	**(1,862,951)**
Balance as at 30 June 2026	**107,195,318**	**237,184,045**	**(266,807,008)**	**77,572,355**

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)	-
Transactions with shareholders:				
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 notes to the financial statements.

Statement of Cash Flows

For the year ended 30 June 2026

	Note	June 2026 $	June 2025 $
Cash from operating activities:			
Proceeds from sale of trading investments		**16,267,400**	23,129,669
Payments for trading investments		**(7,471,405)**	(16,536,411)
Payments to suppliers and employees		**(2,505,391)**	(2,467,931)
Interest received		**219,796**	234,797
Dividends received		**54,793**	192,396
Finance costs		-	(2,403)
Income taxes paid		**(1,739)**	-
Other income received		**6,379**	50,000
Net cash provided by operating activities	**4**	**6,569,833**	4,600,117
Cash flows from investing activities:			
Proceeds from sale of long-term investments		-	75,295
Payments for long-term investments		-	(2,738,407)
Net cash (used in) investing activity		-	(2,663,112)
Cash flows from financing activities:			
Payment for share buy-back		**(1,862,951)**	(2,718,380)
Net proceeds / (payment) from drawdown		-	(152,569)
Net cash (used in) financing activities		**(1,862.951)**	(2,870,949)
Net increase / (decrease) in cash held		**4,706,882**	(933,944)
Cash at the beginning of the year		**2,238,916**	3,172,860
Cash at the end of the year	**4**	**6,945,798**	2,238,916

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 or the Company) for the year ended 30 June 2026 were authorised for issue by the directors on 28 August 2026. TEK is a company limited by shares, incorporated and domiciled in Australia, and qualifies as an investment entity under AASB 10 *Consolidated Financial Statements*. 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, 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
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 annual 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) Investment entity status and accounting for controlled entities

Thorney Technologies Ltd (TEK or the Company) is the parent entity (Parent) of its controlled entities.
The Parent meets the definition of an Investment Entity under AASB 10, 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.

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 Critical accounting estimates and judgements

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.

As at 30 June 2026, there was significant valuation uncertainty relating to the Company's Level 3 unlisted investments, which totalled $29.0 million (2025: $31.6 million). The fair values of these investments were estimated by management in the absence of readily observable market prices. Management's valuations were based primarily on financial information provided by the management of the underlying private investee companies, together with publicly available information. The valuation of these unlisted investments may be subsequently adjusted when the underlying investee companies undertake further financing rounds, become listed, or are liquidated; such adjustments could be material to the Company's financial position and results. Given the inherent uncertainty associated with valuing private investments, the fair values of these investments may change significantly and unexpectedly over a relatively short period.

The valuations of the Level 3 unlisted investments have been prepared based on information available as at 30 June 2026.

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.

At 30 June 2026, the Company has not recognised a deferred tax asset in respect of its unused tax losses as it has determined that the recognition criteria are not met. Further details are provided in Note 5.

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 and measured at fair value through profit or loss.

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 and measured at fair value through profit or loss. 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.

Notes to the Financial Statements

2.3 Summary of material accounting policy information continued

a) Financial instruments continued

(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.

(iv) Initial measurement
Both the long-term and trading portfolios are classified at initial recognition as financial assets at fair value. 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.

Interest income, including interest earned on cash and cash equivalents and promissory notes receivable, is recognised as it accrues using the effective interest method. Dividend income from investments held at fair value through profit or loss is recognised when the Company's right to receive payment is established, which is generally the ex-dividend date for ordinary shares. Other income is recognised when the Company's right to receive the income is established.

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 amortised 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 recognises 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)

2.3 Summary of material accounting policy information continued

a) Financial instruments continued

(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 reporting 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.

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

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 and measured based on the effective interest rate.

e) Dividend income

Dividend income is recognised when the Company's right to receive payment is established.

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.

Notes to the Financial Statements

2.3 Summary of material accounting policy information continued

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.

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 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. The Increase Amount refers to 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.

3. Total investment income

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

	June 2026 $	June 2025 $
Net realised (loss) on investments	**(18,911,358)**	(1,779,419)
Unrealised gain for change in fair value of trading investments	**11,040,701**	3,355,044
Net changes in fair value on investments	**(7,870,657)**	1,575,625
Interest income	**337,163**	1,197,249
Dividend and other distribution income	**61,172**	-
Other income	**-**	50,000
Total investment (loss) / gain	**(7,472,322)**	2,822,874

4. Cash and cash equivalents

	June 2026 $	June 2025 $
Cash at bank	**6,945,798**	2,238,916
Total and cash equivalents	**6,945,798**	2,238,916

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:

	2026 $	2025 $
(Loss) for the year	**(16,410,094)**	(4,661,807)
Adjustments for non-cash items:		
Unrealised fair value loss / (gain) on investment	**21,212,612**	(4,224,404)
Unrealised foreign exchange (gain)	**(520,037)**	(32,422)
Changes in Assets & Liabilities:		
Decrease / (increase) in receivables	**378,780**	(533,355)
Increase / (decrease) in creditors & accrued expenses	**223,258**	(21,683)
(Increase) / decrease in financial assets	**(5,232,162)**	9,070,760
(Increase) / decrease in other assets	**(1,336)**	2
Decrease in deferred tax asset	**6,701,278**	5,003,026
Increase / (decrease) in financial liabilities	**217,534**	(152,569)
Net cash from operating activities	**6,569,833**	4,600,117

Notes to the Financial Statements

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 2026	June 2025
Current tax		
Current income tax (benefit) / expense	**(5,637,459)**	13,075,597
Deferred tax		
Origination and reversal of temporary differences	**12,338,737**	(8,072,571)
Income tax expense recognised in the statement of comprehensive income	**6,701,278**	5,003,026

(Loss) / gain before income tax (expense)	**(9,708,816)**	341,219
Prima facie tax benefit (expense) on (loss) / gain from ordinary activities before income tax at 25% (2025: 25%)	**2,427,204**	(85,305)
Deferred income tax		
- Impact of temporary differences	**(18,953,127)**	(11,205,044)
- Deferred tax de-recognised	**9,824,645**	6,287,323
Income tax (expense) recognised in the statement of comprehensive income	**(6,701,278)**	(5,003,026)

	June 2026	June 2025
Deferred tax recognised		
Trading Stock	**4,407,798**	8,434,252
Long term financial assets	**5,295,350**	4,433,179
Business establishment costs	**87,907**	86,910
Other	**33,590**	34,260
Deferred tax de-recognised	**(9,824,645)**	(6,287,323)
Total net deferred tax asset recognised	**-**	6,701,278

Tax losses not recognised	**24,786,137**	19,655,717

At 30 June 2026 the Company has estimated unused gross revenue tax losses of $99,144,547 (2025: $78,622,868) 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 carried-forward tax losses and the extent to which a deferred tax asset for those losses is recognised, the Company has considered market conditions existing at 30 June 2026 and future economic uncertainties reflected in its forecasts. Given the Company's history of taxable losses, the volatility of investment returns and the absence of sufficient probable future taxable profits against which the losses can be utilised, the Company concluded that it was not probable that the carried-forward tax losses would be realised. Accordingly, no deferred tax asset has been recognised in respect of those losses at 30 June 2026. At 30 June 2025, a deferred tax asset of $6,701,278 was recognised based on the Company's assessment at that date that sufficient future taxable profits were probable.

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 2026 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 is classified as Level 3.

		June 2026	June 2025
Financial assets measured at fair value			
Level 1:	Listed equities	**41,843,158**	54,329,046
Level 2:	OTC derivatives	**578,096**	1,356,729
Level 3:	Unlisted financial instruments: (unlisted equity, loan notes, fixed income securities)	**28,982,582**	31,607,991
Total financial assets		**71,403,836**	87,293,766
Total current		**42,013,057**	54,205,620
Total non-current		**29,390,779**	33,088,146
Financial liabilities measured at fair value			
Level 2:	OTC derivatives	**14,850**	-
Total financial liabilities		**14,850**	-

Valuation of Level 3 financial instruments
Responsibility for valuing unlisted equity and debt instruments is delegated by the Board to the Investment Sub-Committee. Valuations are reviewed regularly using available financial, operational and market information. Depending on the nature and stage of the investment, fair value is determined using a recent arm's-length transaction price, a milestone approach for early-stage investments, or fundamental and market-based valuation analysis. Market-based valuation analysis may include comparable-company multiples, forecast revenue or earnings, cash flow, capital structure and investment-specific risks. Recent transaction prices are adjusted where necessary for material developments since the transaction date and for differences in the rights attaching to the securities being valued.

For certain investments, fair value is based on a valuation provided by an external investment manager and reviewed by the Company for reasonableness. Investments in investment entities are valued using a net asset value approach, based on the fair value of underlying assets less liabilities. Cost is retained for certain instruments where it is considered to approximate fair value and no material indicators of a change in value have been identified.

Unlisted options
Where the Company holds unlisted options, these are valued using the *Black Scholes* options pricing model and are considered Level 2 investments

Notes to the Financial Statements

6. Fair value measurements continued

Key inputs to Level 3 valuations and sensitivities

Sensitivity analysis to significant changes in unobservable inputs within Level 3 valuations
The quantitative sensitivity analysis of the significant unobservable inputs used in fair value measurements categorised within Level 3, based on an 8% increase and decrease in those inputs, is shown below.

Industry Group	Valuation Technique	Significant Unobservable input	Effect on fair value	2026 $ Sensitivity	2025 $ Sensitivity
Unlisted Equity					
Investment Entity	Net asset value approach	Fair value of underlying investments	8%	+$1.2m / ($1.2m)	+$1.5m / ($1.5m)
Consumer and industrial products	Market-based valuation analysis	EBIT Multiple	8%	+$38K / ($38K)	+$38K / ($38K)
		Revenue multiple	8%	+$31K / ($31K)	+$31K / ($31K)
		Unquoted share price	8%	+$3K / ($3K)	+$3K / ($3K)
	Recent transaction price	Unquoted share price	8%	+$32K / ($32K)	+$9K / ($9K)
Entertainment and media	External manager valuation	Unquoted share price	8%	+$21K / ($21K)	+$22K / ($22K)
	Market-based valuation analysis	Revenue multiple	8%	+$19K / ($19K)	+$28K / ($28K)
FinTech and E-commerce	Market-based valuation analysis	Revenue multiple	8%	+$28K / ($28K)	+$28K / ($28K)
	Recent transaction price	Unquoted share price	8%	+$252K / ($252K)	+$253K / ($253K)
	Recent transaction price adjusted for capital structure	Liquidation preference	8%	+$136K / ($136K)	+$76K / ($76K)
Information technology and services	Market-based valuation analysis	Discount to prior transaction price	8%	+$41K / ($41K)	+$43K / ($43K)
		EBIT Multiple	8%	+$48K / ($48K)	+$48K / ($48K)
		Forecast revenue and earnings	8%	+$112K / ($112K)	+$112K / ($112K)
		Revenue multiple	8%	+$107K / ($107K)	+$114K / ($114K)
	Recent transaction price	Unquoted share price	8%	+$97K / ($97K)	+$121K / ($121K)
Loan Notes					
Information technology and services	Cost as an approximation of fair value	Discount rate	8%	+$156K / ($156K)	+$48K / ($48K)
Consumer and industrial products	Cost as an approximation of fair value	Discount rate	8%	-	+$11K / ($11K)

Level 3 financial assets held at fair value through profit or loss:	**June 2026 $**	**June 2025 $**
Unlisted equities	27,032,582	30,872,691
Loan notes	1,950,000	735,300
Total	**28,982,582**	**31,607,991**

6. Fair value measurements continued

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 2025	**735,300**	**30,872,691**	**31,607,991**
Unrealised (loss) recognised in the Statement of comprehensive income	**(348)**	**(3,609,599)**	**(3,609,947)**
Convertible loan note converted to unlisted equity	**(140,000)**	**140,000**	**-**
Net purchases of financial assets	**1,355,048**	**(370,510)**	**984,538**
Balance at 30 June 2026	**1,950,000**	**27,032,582**	**28,982,582**

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	1,565,599	1,860,898
Transfers to Level 1 – ASX listing	(1,200,000)	-	(1,200,000)
Transfers from Level 1 - ASX delisting	-	2,069,606	2,069,606
Convertible loan note converted to unlisted equity	(25,000)	25,000	-
Net purchases of financial assets	890,000	85,838	975,838
Asset reclass	(3,536,322)	3,536,322	-
Balance at 30 June 2025	735,300	30,872,691	31,607,991

Notes to the Financial Statements

7. Financial assets

	June 2026 $	June 2025 $
Financial assets at fair value through profit and loss		
Listed equities and exchange-traded derivatives[1]	**41,843,158**	54,329,046
OTC derivatives[2,4]	**578,096**	1,356,729
Unlisted equities[3]	**27,032,582**	30,872,691
Loan notes[3]	**1,950,000**	735,300
Total financial assets	**71,403,836**	87,293,766
Total current	**42,013,057**	54,205,620
Total non-current	**29,390,779**	33,088,146

[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 2 under the Fair Value hierarchy as prescribed in AASB 13.
[3] Measured at fair value, calculated with inputs deemed to be Level 3 under the Fair Value hierarchy as prescribed in AASB 13.
[4] Over-the-counter derivatives (OTC)

8. Receivables

	June 2026 $	June 2025 $
Unsettled trades[1]	**48,683**	331,620
GST and other	**235,075**	330,918
Total receivables	**283,758**	662,538
Total current	**283,758**	662,538

[1]Unsettled 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

	June 2026 $	June 2025 $
Management fee payable	**608,119**	749,287
Outstanding settlements	-	128,276
Sundry creditors and accruals	**255,053**	206,718
Total trade and other payables	**863,172**	1,084,281

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.

10. Issued capital

	June 2026 Number of shares	June 2025 Number of shares	June 2026 $	June 2025 $
(a) Ordinary shares				
Balance at 1 July	**377,833,019**	397,786,983	**109,058,269**	111,776,649
Ordinary shares issued	**-**	-	**-**	-
Cost of issue	**-**	-	**-**	-
Share buy-back	**(17,012,746)**	(19,953,964)	**(1,862,951)**	(2,716,821)
Cost of share buy-back	**-**	-	**-**	(1,559)
Total issued and authorised capital	**360,820,273**	377,833,019	**107,195,318**	109,058,269

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 3 November 2025, the Company announced an extension to its on-market share buy-back scheme. The Board approved the buy-back of up to 31,045,455 ordinary shares, representing 10% of the lowest number of ordinary shares on issue during the preceding 12 months. The original buy-back scheme commenced on 10 October 2024. During the year ended 30 June 2026, the Company bought back 17,012,746 ordinary shares at a total cost of $1,862,951.

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 2026 $	June 2025 $
Profits reserve	**237,184,045**	217,702,622
Movement in profits reserve:		
Balance at 1 July	**217,702,622**	204,814,928
Transfers from retained earnings	**19,481,423**	12,887,694
Balance at 30 June	**237,184,045**	217,702,622

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

12. Earnings per share

	June 2026	June 2025
Earnings attributable to owners of Thorney Technologies Ltd ($)	**(16,410,094)**	(4,661,807)
Weighted average number of shares		
- Basic and diluted	**374,946,543**	384,495,055
Basic (loss) per share (cents)	**(4.4)**	(1.2)
Diluted (loss) per share (cents)	**(4.4)**	(1.2)

Notes to the Financial Statements

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:

	June 2026 $	June 2025 $
Short-term employee benefits	**179,627**	208,383
Post-employment benefits - superannuation	**14,283**	17,250
Total key management personnel compensation	**193,910**	225,633
Base fees	**1,368,625**	1,609,309
Performance fees	-	-
Total remuneration of Investment Manager[1]	**1,368,625**	1,609,309

[1] Amounts are inclusive of GST and RITC

15. Auditor's remuneration

	June 2026 $	June 2025 $
Remuneration of the auditor for:		
Audit and review of financial reports	**129,000**	134,530

16. Related party transactions

	June 2026 $	June 2025 $
Entities with significant influence over the Company:		
Thorney Management Services Pty Ltd [1]	**1,368,625**	1,609,309
TIGA Trading Pty Ltd[2]	**70,000**	70,000
Related parties of key management personnel of the Company:		
Arnold Bloch Leibler[3]	**60,605**	58,383

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 the year, the Company paid TMS a base fee of $1,368,625 (2025: $1,609,309).

No performance fee was incurred and payable to the Investment Manager for the year ended 30 June 2026 (2025: 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, in accordance with the terms of Mr Leibler's appointment, $56,000 (2025: $55,750) was paid or payable to Arnold Bloch Leibler as remuneration for his role as a Director of TEK. The Company also engaged Arnold Bloch Leibler, a legal firm of which Jeremy Leibler is a partner, to provide legal advice totalling $4,605 (2025: $2,633).

Notes to the Financial Statements

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 2026 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 excludes unlisted investments, which represent 39% (2025: 31%) of total investments including cash 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:

	Carrying value	Carrying value	**Impact of a 10% movement in the AUD exchange rate**	
All amounts stated in AUD equivalents	**2026 $**	2025 $	**2026 $**	2025 $
Monetary:				
US Dollars	**137,583**	95,132	**13,758**	9,513
CA Dollars	**-**	-	**-**	-
Non-monetary:				
US Dollars	**6,824,601**	9,955,933	**682,460**	995,593
CA Dollars	**-**	1,816,775	**-**	181,678
Total	**6,962,184**	11,867,840	**696,218**	1,186,784

A 10% weakening of the AUD against the relevant currency would result in an increase of the amounts shown; a 10% strengthening would result in an equal and opposite decrease.

17. Financial risk management continued

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

All amounts stated in AUD equivalents	**June 2026 $**	June 2025 $
Assets exposed to foreign currencies	**6,962,184**	11,867,840
Assets not exposed to foreign currencies	**71,705,727**	85,061,841
Assets as per statement of financial position	**78,667,911**	96,929,681
Liabilities exposed to foreign currencies	**-**	-
Liabilities not exposed to foreign currencies	**1,095,556**	1,084,281
Liabilities as per statement of financial position	**1,095,556**	1,084,281
Net assets exposed to foreign currencies	**6,962,184**	11,867,840
Net assets not exposed to foreign currencies	**70,610,171**	83,977,560
Net assets as per statement of financial position	**77,572,355**	95,845,400

(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 Company's exposure to market price risk comprised listed equities, exchange-traded and over-the-counter options, unlisted equities and convertible loan notes measured at fair value, totalling $71,403,836 (2025: $87,293,766). A 10% decrease in the fair value of these investments would decrease profit or loss and equity by approximately $7,140,384 (2025: $8,729,377). A 10% increase would have an equal and opposite favourable effect.

(e) Interest rate risk

The Company is materially exposed to interest rate risk, as it holds cash investments and short-term payables subject to both fixed and variable interest rates.

Notes to the Financial Statements

18. Contingent liabilities and commitments

The Company has no contingent liabilities or commitments as at 30 June 2026. (2025: Nil)

19. Subsidiaries

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

Name of entity	Country of Incorporation	Ownership June 2026 %	Ownership June 2025 %
Parent entity			
Thorney Technologies Ltd	Australia		
Subsidiaries			
AR Fuels US LLC	USA	**100**	100
58 Jarque Pty Ltd	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 2026 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.

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 2026 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 2026 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 2026.

On behalf of the Board,

Alex Waislitz
Chairman

Melbourne, 28 August 2026

Ernst & Young
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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 the statement of financial position as at 30 June 2026, 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 2026 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 audits of the financial report of public interest entities 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.

Fair value measurement and existence of investments

Why significant	How our audit addressed the key audit matter

As at 30 June 2026 the Company's portfolio of listed investments are valued at $41.84 million, derivatives valued at $0.56 million, and unlisted investments, comprising unlisted equities and debt securities, valued at $28.98 million which combined represents 91% of the total assets of the Company.
 	
As outlined in Note 7 to the financial report, these investments are carried at fair value through profit and loss in accordance with the requirements of Australian Accounting Standards.
 	
For listed equities fair value is assessed based on quoted prices in active markets at reporting date.
 	
For unlisted investments, the fair value measurement involves significant judgement and valuation uncertainty as described in Note 2.2 because there are no observable market inputs for valuation. The valuation of unlisted investments are determined by management in accordance with the accounting policy and have been prepared based on information available as at 30 June 2026. Note 2.2 identifies that, given the inherent uncertainty associated with valuing private investments, the fair values of these investments may change significantly and unexpectedly over a relatively short period of time.
 	
Accordingly, the valuation and existence of listed and unlisted investments were considered a key audit matter due to the size of the investment portfolio and the significant judgement involved in valuing the unlisted investments.
	Our audit procedures included the following:
	▪ For the listed equity investments, we:
	  ▪ Agreed the investments holdings to an independent confirmation from the Company's investments custodian.
	  ▪ Assessed the fair values of all investments at 30 June 2026. The values were verified against independently sourced market prices.
	▪ For a sample of unlisted investments, we:
	  ▪ Agreed the investment holdings to third-party confirmations received directly from the investees at 30 June 2026.
	  ▪ Assessed the valuation methodology used by management to calculate the fair value of unlisted investments, and agreed key inputs to underlying documentation such as financial information from the investee companies and, where applicable, evidence of recent transactions based on the information available as at 30 June 2026.
	  ▪ Considered with the assistance of our valuation specialists where appropriate, 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.
	▪ Assessed the adequacy of the disclosures included in Notes 6 and 7 to the financial report.

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 2026 Annual Report other than the financial report and our auditor's report thereon.

Shape the future
with confidence

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 judgment 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 2026.

In our opinion, the Remuneration Report of Thorney Technologies Ltd for the year ended 30 June 2026, 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

Ernst & Young

E Reekie

Emma Reekie
Partner
Melbourne
28 August 2026

Shareholder Information

As at 19 August 2026

Voting rights

All ordinary shares carry one vote per share without restriction.

Distribution of shareholders

Category	Ordinary Shareholders
1 – 1,000 shares	140
1001 – 5,000 shares	141
5001 – 10,000 shares	95
10,001 – 100,000 shares	429
100,001 or more shares	262
Total number of holders	1,067
Number of shareholders holding less than a marketable parcel	283

20 largest shareholders of ordinary shares

	Name	Number of shares	Issued Capital %
1	THORNEY HOLDINGS PROPRIETARY LIMITED	100,295,195	27.92
2	RUBINO GROUP PTY LTD <RUBINO GROUP A/C>	40,532,667	11.28
3	MUTUAL TRUST PTY LTD	34,539,775	9.61
4	TIGA TRADING PTY LTD	11,720,494	3.26
5	VENN MILNER SUPERANNUATION P/L	10,000,000	2.78
6	CITICORP NOMINEES PTY LIMITED	7,192,223	2.00
7	ACE PROPERTY HOLDINGS PTY LTD	6,500,000	1.81
8	CRATHRE PTY LTD	4,579,000	1.27
9	TAMIT NOMINEES PTY LTD <ITESCU FAMILY A/C>	4,545,455	1.27
10	THORNEY HOLDINGS PROPRIETARY LIMITED	4,484,374	1.25
11	HALCYCON PTY LTD	4,000,000	1.11
12	PERPETUAL CORPORATE TRUST LTD <AFFLUENCE LIC FUND>	4,000,000	1.11
13	HSBC CUSTODY NOMINEES <AUSTRALIA LIMITED	3,407,663	0.95
14	HUONCAN SUPER PTY LTD <HUONCAN SUPER FUND A/C>	3,223,353	0.90
15	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	2,883,409	0.80
16	THE DWYER FOUNDATION PTY LTD <THE DWYER FOUNDATION A/C>	2,726,000	0.76
17	MR ROBERT VELLETRI + MRS FRANCINE VELLETRI <ROBERT VELLETRI S/F A/C>	2,719,784	0.76
18	MR SILVIO SALOM + MRS METTE SALOM <SALOM SUPER FUND A/C>	2,700,532	0.75
19	MABRA PTY LTD <MABRA INVESTMENTS A/C>	2,173,571	0.61
20	MR IAN GEORGE COOKE + MRS JANE COOKE	2,000,000	0.56

Substantial shareholders

Name	Number of shares	Voting Power %
THORNEY HOLDINGS PROPRIETARY LIMITED (and associates)	117,642,920	32.75
RUBINO GROUP PTY LTD (and associates)	40,532,667	11.28
JANET HEATHER CAMERON	34,539,775	9.61

List of investments at 30 June 2026

Company name	Ticker	Fair value $	Gross Assets %
Investments			
Splitit Payments Ltd	n/a	4,843,838	6.20%
Vitrafy Life Sciences Ltd	VFY	4,153,571	5.30%
Mosh	n/a	3,534,176	4.50%
Imricor Medical Systems, Inc	IMR	3,405,486	4.30%
Clarity Pharmaceuticals Ltd	CU6	3,345,901	4.30%
Credit Clear Ltd	CCR	3,119,875	4.00%
DUG Technology Ltd	DUG	3,081,077	3.90%
Doctor Care Anywhere Group Ltd	DOC	2,828,210	3.60%
Mesoblast Ltd	MSB	2,397,496	3.00%
Yojee Ltd	YOJ	2,341,500	3.00%
Raiz Invest Ltd	RZI	2,233,850	2.80%
Spacetalk Ltd	SPA	2,231,674	2.80%
Red Earth Storage Ltd	n/a	2,115,231	2.70%
360 Capital Fibreconx Trust	n/a	2,044,924	2.60%
Plenti Group Ltd	PLT	1,974,370	2.50%
Elenium Automation Ltd	n/a	1,956,136	2.50%
Mach7 Technologies Ltd	M7T	1,931,562	2.50%
Calix Ltd	CXL	1,588,750	2.00%
WSC Technologies	n/a	1,514,637	1.90%
Avita Medical Ltd	AVH	1,499,084	1.90%
Visioneering Technologies Inc.	n/a	1,155,928	1.50%
Beonic Ltd	BEO	1,133,068	1.40%
FinClear Holdings Pty Ltd	n/a	1,061,571	1.30%
Touch Ventures Ltd	TVL	805,800	1.00%
Proto inc	n/a	796,081	1.00%
SH2 Holdings Pty Ltd	n/a	791,181	1.00%
eToro Group Ltd	ETOR	780,303	1.00%
Hazer Group Ltd	HZR	769,355	1.00%
QuickFee Ltd	QFE	767,104	1.00%
Amplia Therapeutics Ltd	ATX	744,702	0.90%
Dubber Corporation Ltd	DUB	653,815	0.80%
BikeExchange Ltd	n/a	635,756	0.80%
Adacel Technologies Ltd	n/a	602,400	0.80%
Tinybeans Group Ltd	TNY	590,802	0.80%
ReadCloud Ltd	RCL	577,850	0.70%

Company name	Ticker	Fair value $	Gross Assets %
Investments (continued)			
HiFi Labs	n/a	538,679	0.70%
Updater Inc.	n/a	518,401	0.70%
Awayco Holdings Pty Ltd	n/a	491,756	0.60%
Packform Pty Ltd	n/a	480,375	0.60%
Microba Life Sciences Ltd	MAP	459,553	0.60%
58 Jarque Pty Ltd	n/a	441,467	0.60%
Terragen Holdings Ltd	TGH	404,728	0.50%
Worthy Inc.	n/a	363,973	0.50%
BabyQuip Inc.	n/a	363,972	0.5%
GLX Holdings Ltd	n/a	355,615	0.5%
Roman Health Ventures Inc.	n/a	315,560	0.40%
Outdoorsy	n/a	291,178	0.40%
Swyftx Pty Ltd	n/a	285,157	0.40%
Cargomatic Inc	n/a	279,361	0.40%
Buildxact Software Ltd	n/a	269,859	0.30%
Traackr	n/a	262,276	0.30%
Visual Amplifiers Holdings Pty Ltd	n/a	235,568	0.30%
Whizz Technologies Pty Ltd	n/a	201,431	0.30%
ConsenSys	n/a	189,330	0.20%
Theator Inc.	n/a	184,971	0.20%
Brainvivo	n/a	145,589	0.20%
Pogoseat Inc	n/a	145,589	0.20%
Carbon Growth Opportunities Fund	n/a	87,353	0.10%
GOARC	n/a	39,618	0.10%
Rare Foods Australia Ltd	n/a	35,918	0.00%
Viably Capital Inc	n/a	7,731	0.00%
Microba Life Sciences Ltd	MAP	1764	0.00%
Total Listed Investments		41,843,158	53.2%
Total Unlisted Investments		29,560,678	37.6%
Total Investments		**71,403,836**	**90.8%**
Cash and cash equivalents		**6,945,798**	**8.8%**
Other Assets		**318,277**	**0.4%**
Gross Assets		**78,667,911**	**100%**

Investment transactions

The total number of contract notes and confirmations issued for transactions in securities during the financial year was 247 (2025: 553). Each contract note could involve multiple transactions. The total brokerage paid on these transactions was $66,667 (2025: $102,020).

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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 (retired 17 November 2025)
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:	Tuesday 17 November 2026[1]

[1] The Company will advise full meeting details to all shareholders in early October 2026.

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