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Appendix 4E and 2025 Annual Report

Touch Ventures Limited
(ASX:TVL)

Touch Ventures Limited

Appendix 4E

Preliminary final report for the year ended 31 December 2025

1. Company information

Name of entity:	Touch Ventures Limited
ABN:	96 612 559 958
Reporting period:	For the year ended 31 December 2025
Previous period:	For the year ended 31 December 2024

2. Results for announcement to the market

	31 December 2025	31 December 2024	Up / Down	Movement
	\$000	\$000		%
Gain/(loss) on financial assets	(2,781)	(26,902)	Up	90%
Profit/(loss) before tax	(4,583)	(24,855)	Up	82%
Net profit/(loss) for the year	(4,583)	(24,855)	Up	82%

Dividends

The Company does not propose to pay a dividend and no dividend distribution or dividend reinvestment plans are in operation.

3. Net tangible assets

	31 December 2025	31 December 2024
Net tangible asset backing per share	\$0.113	\$0.119

4. Control gained or lost over entities

None

5. Details of associates and joint venture entities

The Company does not have any investments in associates or joint ventures.

6. Basis of preparation

The financial statements have been audited and an unqualified opinion has been issued.

7. Other information required by Listing Rule 4.3A

Other information requiring disclosure to comply with Listing Rule 4.3A is contained in the 2025 Annual Report which accompanies this Appendix 4E.

8. Attachments

The Annual Report of Touch Ventures Limited for the year ended 31 December 2025 is attached.

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Chairman's Letter

13 February 2026

Dear shareholders,

Touch Ventures Limited (referred to hereafter as **Touch Ventures** or the **Company**) is an investment company listed on the Australian Securities Exchange (ASX). The past financial year has been one of continued transition and renewed momentum for Touch Ventures as we work to reposition the Company to deliver sustainable long-term value for shareholders.

Jim Davis (founder of Woodson Capital), a long serving Director who was instrumental in providing capital to the business, resigned in June 2025. We thank Jim for his service as a Non-Executive Director and note that Woodson Capital remains one of the Company's largest shareholders.

In 2025 the Company formally appointed Gannet Capital Pty Ltd (**Gannet Capital**) as an external manager of the Company's investment portfolio, marking a significant strategic turning point. We were delighted to have been able to secure the services of a talented team of investment professionals with deep global networks and a proven track record of disciplined capital deployment. This appointment materially strengthens the Company's access to high-quality, often off-market investment opportunities. We are all confident that with the experience and global contacts Gannet Capital has, we will create a pathway to improved returns by accessing high quality, sought after investment opportunities.

Under Gannet Capital's leadership, Touch Ventures selectively deployed capital into new investments while continuing to actively manage the legacy portfolio. The investment in AE EventsCo Holdings LLC (**Mari**), undertaken in partnership with Gannet Capital, reflects the type of opportunity the Board believes can enhance portfolio quality over time. In addition, a targeted follow-on investment was made into Tixel, reflecting continued conviction in the long-term opportunity and progress of that business.

Despite these achievements, the year was not without its challenges. Market conditions and portfolio company execution adversely impacted the valuation and performance of some companies within our legacy portfolio. As a result, Touch Ventures reported a net loss after tax of \$4.6 million, driven primarily by investment impairments rather than underlying cash performance. The Company's balance sheet remains strong as Touch Ventures closed the financial year with Net Tangible Assets (**NTA**) of approximately \$79.8 million, of which around 37% was held in cash. This cash position provides the Company with both resilience and opportunity and enables us to remain patient, disciplined and opportunistic.

Looking ahead, the Board expects the Company will continue to pursue two parallel priorities:

1. Actively managing and, where appropriate, realising value from the legacy portfolio; and
2. Selectively deploying capital into new investments aligned with our return objectives, with a focus on businesses led by exceptional founders, operating in meaningful markets and demonstrating scalable, capital-efficient growth.

We are confident that Touch Ventures is now positioned with the strategy, governance, and investment capability required to improve portfolio quality over time and deliver stronger outcomes for shareholders.

Yours faithfully



Michael Jefferies
Chair, Touch Ventures Limited

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Investment Manager's Report – Gannet Capital Pty Ltd

Dear Touch Ventures shareholders,

2025 marked an important new chapter for Touch Ventures, with the appointment of Gannet Capital as the Company's investment manager in May 2025. Since appointment, our focus has been clear: to enhance portfolio quality, improve underwriting discipline, and position Touch Ventures to access a calibre of investment opportunity that is rarely available to Australian listed investment vehicles.

A differentiated platform for unique deal access

Gannet Capital is a specialist investment manager with a global network across founders, private equity sponsors, venture capital firms, and strategic industry operators. This network provides Touch Ventures with exposure to proprietary, often off-market opportunities, typically reserved for major global institutions, sovereign wealth capital, and the highest-tier private investment families and groups.

Importantly, Touch Ventures is not generally competing in the same environment as traditional Australian venture capital funds. Through Gannet Capital's relationships the Company is able to evaluate investments that are global in scale, highly curated, and often structurally unavailable to the broader market. This is not "general venture capital deal flow." It is highly selective, relationship-driven access to transactions where the quality filter has already been applied by world-class counterparties.

Portfolio activity during the year

Following our appointment, we worked closely with the Board to assess the existing portfolio, identify the key sources of risk and underperformance and determine where new deployment could enhance the overall quality of the Company's assets.

During the year, Touch Ventures completed two notable investments:

- A US\$10 million investment interest in Mari, a newly formed global events and experiences platform with enterprise value exceeding US\$2 billion. This investment reflects the type of high-quality opportunity that Touch Ventures can now access through global networks and deep transaction capability.
- A follow-on investment in Tixel, reflecting continued conviction in its long-term growth potential within the global live entertainment and ticketing ecosystem.

Market environment and performance context

The Company reported a net loss after tax of \$4.6 million for the year. While this reflects continued valuation pressure in certain legacy holdings it is important to note that the loss was largely driven by non-cash fair value movements and foreign exchange impacts rather than operating cash burn.

Private market conditions remain selective and valuation-sensitive. However, we believe this environment favours disciplined investors with liquidity, patience and access to high-quality counterparties. With a strong cash balance and no debt, Touch Ventures is positioned to take advantage of opportunities that arise in periods of market dislocation.

Our approach: quality, patience, and asymmetric outcomes

Gannet Capital's investment philosophy is centred around identifying opportunities with asymmetric return potential where upside is significantly higher than potential downside risks. Our focus is on backing exceptional founders and management teams, investing in businesses with clear strategic relevance, and ensuring that valuation discipline is maintained at every entry point.

In the years ahead, we expect Touch Ventures to reflect a more balanced portfolio centred on fewer, higher-quality opportunities, with less fragmented exposure to smaller legacy positions.

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Looking ahead

Our priorities for 2026 and beyond include:

- continuing to actively manage the legacy portfolio with a focus on value preservation and opportunistic realisations;
- selectively deploying capital into high-conviction opportunities sourced through our global network;
- maintaining discipline around portfolio construction, liquidity, and position sizing; and
- building a portfolio that is capable of delivering long-term compounding returns for shareholders.

Touch Ventures is now positioned with a level of access and opportunity set that we believe is truly differentiated in the Australian market. We look forward to updating shareholders as this strategy continues to be executed.

Yours faithfully,

Gannet Capital Pty Ltd

Investment Manager of Touch Ventures Limited

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Directors' Report

The Directors of the Company submit their report for the year ended 31 December 2025 and the independent auditor's report thereon.

Directors

The following persons were Directors of the Company during the whole of the year and up to the date of this report, unless otherwise stated:

Name, role and independence status	Experience, special responsibilities and other directorships
<p>Michael Jefferies (Chairman and Independent Non-executive Director)</p>	<p>Michael has 30+ years of public company experience including that he was previously the Chairman of Touchcorp Limited and a non-executive director of Afterpay Limited. Michael has extensive experience in finance and investment including more than 20 years as an executive of Guinness Peat Group plc, an international investment group that listed on the major stock exchanges in London, Australia and New Zealand.</p> <p>Michael has more than 40 years' experience as a Chartered Accountant and has a Bachelor of Commerce degree.</p>
<p>Jim Davis (Independent Non-executive Director) (Resigned 2 June 2025)</p>	<p>Jim is the founder and portfolio manager of Woodson Capital Management, a global fund manager with a focus on the consumer and technology sectors. Woodson Capital's flagship long/short fund (one of the Woodson Funds) launched in January 2010 with a seed investment from Tiger Management where Jim previously served as an Analyst. The Woodson Capital Entities act as investment manager and general partner to the Woodson Funds, a substantial Shareholder of the Company.</p> <p>Jim graduated from Davidson College and received a Masters of Science in Accounting and an MBA in Finance from Wake Forest University. Jim currently serves as a Trustee for two private philanthropic foundations: Tiger Foundation, based in New York City, and the Margaret C. Woodson Foundation in North Carolina.</p>
<p>Sophie Karzis (Independent Non-executive Director)</p>	<p>Sophie is a corporate and commercial lawyer who is experienced in the areas of equity capital markets, mergers and acquisitions, and corporate governance for ASX-listed entities. Sophie acts as non-executive director and company secretary and general counsel for a number of ASX-listed and unlisted entities.</p> <p>Sophie is member of the Law Institute of Victoria and the Governance Institute of Australia, has a Bachelor of Jurisprudence and a Bachelor of Laws degree, and is based in Melbourne.</p>
<p>Glenn Poswell (Non-Independent Non-executive Director)</p>	<p>Glenn is the founder of Gannet Capital, a boutique investment company focused on investments that provide compelling risk reward opportunities for investors. Glenn is a co-founder of Victor Smorgon Partners, Centennial Asset Management and is a member of the U.S. based Marcy Venture Partners Advisory Committee.</p> <p>Previously, Glenn was a Founder and the Chief Executive Officer of Ellerston Capital Limited, and prior - Deutsche Bank's Asia Pacific Head of the Absolute Return Strategies Group.</p>

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Company Secretary

Alyn Tai

Alyn is a corporate transactional lawyer who is experienced in providing corporate governance and company secretarial support to ASX-listed entities.

Meetings of directors

The following table sets out the number of Directors' meetings (including meetings of committees of Directors) held during the financial year and the number of meetings attended by each director (while they were a director or committee member). During the financial year, 5 Board meetings, 2 Nomination and Remuneration Committee meetings, and 2 Audit and Risk Committee meetings were held.

	Board		Remuneration and Nomination Committee ¹		Audit & Risk Committee ²	
	No. of meetings attended	No. of meetings held while a Director	No. of meetings attended	No. of meetings held while a Director	No. of meetings attended	No. of meetings held while a Director
Michael Jefferies	5	5	2	2	2	2
Jim Davis	2	2	1	1	0	1
Sophie Karzis	5	5	2	2	2	2
Glenn Poswell	5	5	2	2	2	2

Directorships of other listed companies

Directorships of other listed companies held by the Company's Directors in the 3 years immediately before the end of the financial year are as follows:

Director	Company	Period of directorship
Michael Jefferies	None	N/A
Sophie Karzis	RAS Technology Holdings Limited (ASX: RTH)	Since 18 June 2021
	PRT Company Limited (ASX: PRT)	Since 31 March 2022
	Playside Studios Limited (ASX: PLY)	Since 21 December 2024
Glenn Poswell	None	N/A

Remuneration of key management personnel

Information about the remuneration of key management personnel is set out in the Remuneration Report section of this Directors' Report. The term 'key management personnel' refers to those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly.

1. Given the size of the Board, effective from 5 November 2025, the function of the Nomination and Remuneration Committee has been subsumed by and performed by the Board until such time that the Board's composition changes.

2. Given the size of the Board, effective from 5 November 2025, the function of the Audit and Risk Committee has been subsumed by and performed by the Board until such time that the Board's composition changes.

Share options granted to Directors and senior management

During the financial year, there were no new options granted to Directors or management as part of their remuneration. No other options were issued since the end of the financial year and no options were exercised during or since the end of the financial year.

The table below summarises the outstanding options and their expiry dates as at 31 December 2025:

Expiry date	Exercise price	Number of shares
26 April 2026	\$0.40	3,250,000
Total		3,250,000

All options are options over ordinary shares of the Company.

All unvested options expire on the earlier of their expiry date or termination of an employee's employment. All vested but unexercised options expire on the earlier of their expiry date or within a certain time after the termination of an employee's employment (usually 6 months). Further details about share-based payments to directors and key management personnel are included in the Remuneration Report.

These options do not entitle the holder to participate in any share issue of the Company or any other body corporate. No options outstanding at 31 December 2025 are held by Directors or key management personnel as part of remuneration.

Principal activities and state of affairs

The Company is an Australian investment holding company with flexibility as to how it deploys its capital in seeking to achieve its investment objectives.

The Company continues to explore opportunities to deploy capital in high growth, scalable companies while continuing to manage an existing portfolio of technology assets and maintaining a significant balance of cash and bank deposits.

There has been no significant change in the state of affairs of the Company during the financial year.

Operating and financial review

Review of activities and events during the year ended 31 December 2025

Performance Highlights	FY25	FY24
Net Tangible Assets (NTA)	\$79.8 million	\$84.1 million
Gross Portfolio Value	\$50.0 million	\$39.0 million
Cash position ³	\$29.7 million	\$45.0 million
Net loss for the year	(\$4.6) million	(\$24.9) million

NTA – Key Drivers	Movement
Fair value loss on investments	(\$2.8) million
Unrealised foreign exchange loss	(\$1.5) million
Interest income	\$1.6 million

3. Includes term deposits

NTA – Key Drivers	Movement
Other operating costs	(\$1.6) million
Total Net Assets movement for the period	(\$4.3) million

On 30 May 2025, following receipt of shareholder approval, the Company entered into a Management Agreement (the **Management Agreement** or **Agreement**) with Gannet Capital Pty Ltd (ACN 139 264 690) (**Gannet** or the **Manager**), an entity associated with Director, Glenn Poswell. The Management Agreement governs the terms on which Gannet Capital will continue to provide investment management services to the Company.

Investments

In April 2025, the Company completed an additional equity investment into Tixel Pty Ltd for \$0.4 million.

In October 2025, the Company completed a US\$10.0 million (A\$15.2 million) equity investment into AE EventsCo Holdings LLC (**Mari**).

Valuations

The following investments were revalued in line with the Company's valuation policy:

Realisation / Recovery

In September 2023 the Board of PlanPay agreed to sell the assets of Planpay to PlanPay's management team, resulting in the Company indirectly holding a 14.7% interest in the acquiring entity, PlannedPay Pty Ltd. In June 2025, the Company realised \$0.4 million in cash from the group's disposal of its shareholding in PlannedPay.

Valuation uplift

In July 2025, Ordermentum completed an equity capital raise. The Company did not participate in the capital raise. As a result of this capital raise, the Company has recognised a \$1.3 million (or ~44%) valuation uplift on the carrying value of Ordermentum.

Write-down

In December 2025, the Company wrote down its minority investment position in FAST Group (previously Sendle) to nil (previously \$1.9 million) to reflect the current publicly available commentary around the business.

Broad valuation movement

During the period, the Company recognised a total fair value loss of \$2.7 million (excluding foreign exchange impacts) in relation to the companies within the Early-Stage Mandate and Strategic Investments.

Financial results and financial position

The net loss after tax of the Company for the year ended 31 December 2025 was \$4.6 million (31 December 2024: \$24.9 million). The net loss includes the non-cash impact of fair value adjustments of (\$2.8) million and an unrealised foreign exchange loss of \$1.5 million on investments in financial assets as at the reporting date.

At 31 December 2025, the Company reported net assets of \$79.8 million (31 December 2024: \$84.1 million). The Gross Portfolio Value as at 31 December 2025 was \$50.0 million, an increase of \$11.0 million from the 31 December 2024 value of \$39.0 million. The net increase in Gross Portfolio Value was due to capital deployment into new investment opportunities. The Company has no debt and has total cash (including term deposits) at 31 December 2025 of \$29.6 million (31 December 2024: \$44.1 million).

The performance of the Company, measured as the change in the NTA per share between 1 January and 31 December was as follows:

	2025	2024
NTA per share	\$0.113	\$0.119

For the year ended 31 December 2025, the Company's NTA per share was \$0.113, representing a \$0.06 decrease from 31 December 2024. The NTA movement is attributable to the net loss for the year. The performance of the Company is dependent primarily on the performance of our portfolio companies.

Business Risks

The following exposures to business risks may affect the Company's ability to deliver expected returns:

Market Risk

The Company invests and has exposure to local and foreign markets. Investment returns are influenced by market factors such as changes in economic conditions, foreign currency, interest rates, regulatory environment, social and political environment and overall investor sentiment.

Liquidity Risk

1. Portfolio

The Company's investments are into assets that cannot be exited readily. The timing of portfolio company realisations is uncertain and cash returns to the Company are, therefore, difficult to predict.

Due to the illiquid nature of the asset class in which the Company invests, valuation of private companies across markets may impact the Company's NAV and the timing and/or quantum of realisations at exit.

There is a risk that the Company may be forced to exit at an inopportune time or at a lower return.

2. Company

The reduced availability of capital in the public market and reduction in liquidity may impair the ability of the Company to make investments (new or follow-on).

General Investee Company Risks

There are risks relating to the investment in early stage and growth companies in which the Company invests, including:

- Individual portfolio companies may not perform as anticipated, including the inability of these companies to acquire new funding, achieve sufficient profitability or retain key employees
- Overall business model risks of the companies which can be influenced by competition or the emergence of new technology

Matters subsequent to the end of the financial year

The Directors are not aware of any matter or circumstance which has arisen since 31 December 2025 that has significantly affected or may significantly affect the operations of the consolidated entity in subsequent financial years, the results of those operations, or the state of affairs of the consolidated entity in future financial years.

Future developments and expected results

The Company has cash available and will continue to invest it in line with its stated investment objectives. The future performance of the Company is dependent primarily on the performance of our portfolio companies.

In accordance with section 299(3) of the *Corporations Act 2001*, the Directors have excluded from this report any further information on the likely developments in the operations of the Company and the expected results of those operations in future financial years as the Directors have reasonable grounds to believe that such information would be likely to result in unreasonable prejudice to the Company.

Environmental regulations

The operations of the Company are not subject to any significant environmental regulations under either Commonwealth, State or Territory laws.

Dividends

No dividends were paid or declared by the Company during the year ended 31 December 2025 (year ended 31 December 2024: nil).

Indemnification of Directors and officers

The Company has agreed to indemnify the Directors and senior members of the Company against all liabilities to another person (other than the Company or a related body corporate) that may arise from their position as Directors of the Company and its controlled entities.

During or since the end of the financial year, the Company has not indemnified or made a relevant agreement to indemnify an auditor of the Company or of any related body corporate against a liability incurred as such an auditor. In addition, the Company has not paid, or agreed to pay, a premium in respect of a contract insuring against a liability incurred by an auditor.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Auditor

Hall Chadwick continues in office in accordance with section 327 of the *Corporations Act 2001*.

Non-audit services

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor, if any, are outlined in Note 14 to the financial statements.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 21.

Rounding off of amounts

The Company is of the kind referred to in *ASIC Corporations (Rounding in Financials/Directors' Reports) Instrument 2016/191*, and in accordance with that Corporations Instrument, amounts in the Directors' Report and the financial statements are rounded off to the nearest thousand dollars, unless otherwise indicated.

Corporate Governance Statement

The Corporate Governance Statement for the year ended 31 December 2025 can be accessed in the Corporate Governance section of the Company's website at <https://investors.touchventures.com>.

Relevant governance charters, policies and codes are also available in this section of the website.

Remuneration Report - Audited

This Remuneration Report, which forms part of the Directors' Report, sets out information about the remuneration of the Company's Director's and key management personnel for the financial year ended 31 December 2025. The term 'key management personnel' refers to those persons having authority and responsibility for planning, directing and controlling the activities of the consolidated entity, directly or indirectly. The Board has delegated management of the investment portfolio to the Manager, Gannet Capital Pty. Ltd. Glenn Poswell is a Non-executive Director of Touch Ventures Limited and is a Director and the owner of Gannet Capital Pty. Ltd.

The prescribed details for each person covered by this report are detailed below under the following headings:

- Directors and key management personnel
- Remuneration governance
- Non-executive Director remuneration policy
- Share-based compensation
- Remuneration of key management personnel
- Equity instruments held by Key Management Personnel

A. Directors and key management personnel (KMP)

The Directors and KMP of the Company during or since the end of the financial year were, unless otherwise noted:

Non-executive directors	Position
Michael Jefferies	Non-executive Director and Chairman
Jim Davis	Non-executive Director (Resigned 2 June 2025)
Sophie Karzis	Non-executive Director
Glenn Poswell	Non-executive Director

B. Remuneration governance

The key purpose of the Remuneration and Nomination Committee is to ensure the Board is structured so as to be effective and add value, that formal and transparent renewal processes are in place and that Directors and management are being remunerated fairly and responsibly.

The Remuneration and Nomination Committee assists the Board by reviewing and making recommendations to the Board in relation to a number of matters, which most notably includes:

- the Company's remuneration policy
- remuneration packages of management and non-executive Directors
- the review and evaluation of the performance of the Board and management
- the size and composition of the Board

The Remuneration and Nomination Committee may seek external advice to determine the appropriate level and structure of the remuneration packages.

Securities Trading Policy

The trading of shares issued to eligible employees under any of Company's employee equity plans is subject to, and conditional upon, compliance with Company's Securities Trading Policy. KMP must not use the Company's securities in connection with a margin loan or similar financing

arrangement, nor are they permitted to engage in hedging activities, deal in derivatives or enter into other arrangements that limit the economic risk associated with the Company's securities.

C. Non-executive Director remuneration policy

During the year, each Director received fees for serving on the Board and its Committees and subsidiary boards as set out below. Remuneration is reviewed annually and there were increases to Directors' fees in the current financial year. Total remuneration paid to Directors during the year was \$294,000 and is within the aggregate annual limit per the Company's Constitution of \$800,000. Excluding Superannuation, there are no retirement allowances paid to Non-executive Directors. Directors can receive performance-related remuneration (including options or performance rights). Directors receive reimbursement for costs directly related to the Company's business.

Annual fees (exclusive of superannuation if applicable)

Michael Jefferies, Chair	\$120,000
Sophie Karzis, Non-executive Director	\$90,000
Glenn Poswell, Non-executive Director	\$60,000

D. Share-based compensation

Options and performance rights

The Company operates an LTIP which provides the framework under which future individual grants of equity incentives (awards) may be made to executives and employees of the Company. The LTIP has been designed to attract and retain executives and employees, and to provide additional incentive to executives and employees of the Company. Executives and employees are eligible under the plan and grants will be determined by the Board from time to time. The conditions, exercise price or purchase price will be determined by the Board.

Further information on options and performance rights is set out in Note 10 of the financial statements.

The assessed fair value at the grant date of options awarded to individuals is allocated over the period from grant date to expiry date, and the amount for the current period is included in the remuneration table in this report. Fair values are determined using a Black-Scholes pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield, and the risk-free interest rate for the term of the option.

Table A: Right and options over equity instruments granted as compensation

Details on rights and options over ordinary shares in the Company that were granted as compensation to each key management person during the financial year and details on options that vested during the financial year are as follows:

Award recipient	Grant date	Number of rights	Grant Price	Total fair value of rights granted	Vesting date	Expiry date
Glenn Poswell – attributed as sole owner of Gannet Capital Pty Ltd ⁴	30 May 2025	7,500,000	\$0.071	\$426,000	31 May 2028	31 December 2030
Glenn Poswell – attributed as sole owner of Gannet Capital Pty Ltd	30 May 2025	7,500,000	\$0.071	\$426,000	31 May 2028	31 December 2030
Glenn Poswell – attributed as sole owner of Gannet Capital Pty Ltd	30 May 2025	7,500,000	\$0.071	\$319,500	31 May 2028	31 December 2030
Glenn Poswell – attributed as sole owner of Gannet Capital Pty Ltd	30 May 2025	7,500,000	\$0.071	\$213,000	31 May 2030	31 December 2030
Glenn Poswell – attributed as sole owner of Gannet Capital Pty Ltd	30 May 2025	15,000,000	\$0.071	\$213,000	31 May 2030	31 December 2030

4. Glenn Poswell is the owner of Gannet Capital. In accordance with the Management Agreement, the Board has agreed to issue 45 million Performance Rights to Gannet Capital. The vesting of the Performance Rights is conditional on the Portfolio Return hurdles being met.

E. Remuneration of key management personnel

Table B: Directors' KMP remuneration

		Short-term employee benefits	Other long-term benefits	Post-Employment benefits	Share-based payments ^(b)	Total
		Salary and fees	Annual leave	Superannuation ^(a)		
		\$	\$	\$	\$	\$
Non-executive Directors						
Michael Jefferies	2025	102,284	-	12,050	-	114,333
	2024	89,888	-	10,112	-	100,000
Jim Davis	2025	25,000	-	-	-	25,000
(resigned 2 June 2025)	2024	60,000	-	-	-	60,000
Sophie Karzis	2025	81,941	-	9,642	-	91,583
	2024	76,405	-	8,595	-	85,000
Glenn Poswell	2025	56,370	-	6,630	-	63,000
	2024	51,092	-	5,755	-	56,847

- (a) Superannuation contributions made on behalf of Non-executive Directors to satisfy the Company's obligations under the Superannuation Guarantee Charge legislation.
- (b) The values of options and performance rights are calculated at the date of grant and allocated evenly to each reporting period from the commencement of the performance period to the vesting date. The value disclosed is the portion of the fair value of the options recognised as an expense in each reporting period.

F. Equity instruments held by Key Management Personnel (Shares)

Table C: Key Management Personnel equity holdings

The number of ordinary shares, options and performance rights in the Company held or controlled by key management personnel or their related parties during the financial year were as follows:

Shareholdings

	Balance at 31 Dec 2024	Received on exercise of options	Number of shares acquired	Number of shares disposed	Balance at 31 Dec 2025
Michael Jefferies	37,482,880	-	10,000,000	-	47,482,880
Jim Davis ⁵	-	-	-	-	-
Sophie Karzis	969,932	-	-	-	969,932
Glenn Poswell – as individual	-	-	-	-	-
Glenn Poswell – attributed as sole owner of Gannet Capital Pty Ltd	135,237,332	-	7,762,668	-	143,000,000

Performance rights holdings

	Balance at 31 Dec 2024	Granted as compensation	Exercised	Lapsed	Balance at 31 Dec 2025	Vested during the year	Vested and exercisable to date	Unvested at 31 Dec 2025
	No	No	No	No	No	No	No	No
Glenn Poswell – attributed as sole owner of Gannet Capital Pty Ltd	-	45,000,000	-	-	45,000,000	-	-	45,000,000

5. Jim Davis is the owner of the Woodson Capital Entities and (directly and indirectly through one of those entities) has an interest in the Woodson Funds. As of 2 June 2025 when he ceased being a KMP, the Woodson Funds held a 10.1% interest (71,203,069 shares) in the Company.

Performance rights – milestones

The maximum number of the performance rights that will vest will be determined in accordance with the table below.

Award recipient	Performance milestone	Status	Number
Glenn Poswell – attributed as sole owner of Gannet Capital Pty Ltd	Annualised compounded increase of 8% in the value of the Company's Investment Portfolio from 31 May 2025 to 31 May 2028 (Portfolio Return Hurdle). The Portfolio Return Hurdle will be re-tested at 31 May 2030 and any previously unvested tranches which achieve the applicable Portfolio Return will then vest.	Not yet satisfied	7,500,000
Glenn Poswell – attributed as sole owner of Gannet Capital Pty Ltd	Annualised compounded increase of 10% in the value of the Company's Investment Portfolio from 31 May 2025 to 31 May 2028 (Portfolio Return Hurdle). The Portfolio Return Hurdle will be re-tested at 31 May 2030 and any previously unvested tranches which achieve the applicable Portfolio Return will then vest.	Not yet satisfied	7,500,000
Glenn Poswell – attributed as sole owner of Gannet Capital Pty Ltd	Annualised compounded increase of 12% in the value of the Company's Investment Portfolio from 31 May 2025 to 31 May 2028 (Portfolio Return Hurdle). The Portfolio Return Hurdle will be re-tested at 31 May 2030 and any previously unvested tranches which achieve the applicable Portfolio Return will then vest.	Not yet satisfied	7,500,000
Glenn Poswell – attributed as sole owner of Gannet Capital Pty Ltd	Annualised compounded increase of 15% in the value of the Company's Investment Portfolio from 31 May 2025 to 31 May 2030.	Not yet satisfied	7,500,000
Glenn Poswell – attributed as sole owner of Gannet Capital Pty Ltd	Annualised compounded increase of 20% in the value of the Company's Investment Portfolio from 31 May 2025 to 31 May 2030.	Not yet satisfied	15,000,000

Share option holdings

	Balance at 31 Dec 2024	Granted as compensation	Cancelled	Exercised	Balance at 31 Dec 2025	Vested during the year	Vested and exercisable to date	Unvested at 31 Dec 2025
	No	No	No	No	No	No	No	No
Michael Jefferies	1,250,000	-	1,250,000	-	-	-	-	-
Jim Davis	1,250,000	-	1,250,000	-	-	-	-	-
Sophie Karzis	1,250,000	-	1,250,000	-	-	-	-	-

All share options and performance rights issued to key management personnel were made in accordance with the provisions of the Company's LTIP. There have been no movements to Director shareholdings or share option holdings since 31 December 2025. No options have been exercised during or after the financial year.

G. Additional information – Other transactions with KMP

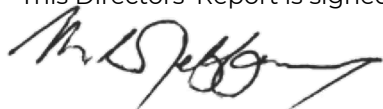
On 30 May 2025, following receipt of shareholder approval, the Company entered into a Management Agreement (the **Management Agreement** or **Agreement**) with Gannet Capital Pty Ltd (ACN 139 264 690) (**Gannet Capital** or the **Manager**), an entity associated with Director, Glenn Poswell. The Management Agreement governs the terms on which Gannet Capital will continue to provide investment management services to the Company. The Management Agreement will be in place for a five year term (unless terminated earlier in accordance with its terms) and provides Gannet Capital with a base management fee of \$720,000 per annum plus GST.

During the financial year, the Company invested into Mari, an investment opportunity introduced by Gannet Capital. The Company invested in the opportunity via a special purpose vehicle (**SPV**) established and managed by Gannet Capital. The Company is not charged management or performance fees in relation to this investment; however, the SPV may incur customary fund operating and administrative costs in the ordinary course of its activities.

During the financial year, a related entity to Sophie Karzis (Sophie Karzis Legal Counsel) supplied secretarial and other general legal services to the Company worth \$8,800.

There were no loans to any KMP and their related parties during the year.

This Directors' Report is signed in accordance with a resolution of Directors made pursuant to s.298(2) of the *Corporations Act 2001*.



Michael Jefferies
Non-Executive Director and Chairman
13 February 2026

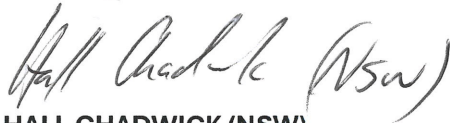
TOUCH VENTURES LIMITED
ABN 96 612 559 958

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001**

To the directors of Touch Ventures Limited

As the lead audit partner for the audit of the financial report of Touch Ventures Limited for the year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (a) the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (b) any applicable code of professional conduct in relation to the audit.



HALL CHADWICK (NSW)
Level 40, 2 Park Street
Sydney NSW 2000



STEWART THOMPSON
Partner
Dated: 13 February 2026

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ADELAIDE	BRISBANE	DARWIN	MELBOURNE	PERTH	SYDNEY
Level 9 50 Pirie Street Adelaide SA 5000 +61 8 7093 8283	Level 4 240 Queen Street Brisbane QLD 4000 +61 7 2111 7000	Level 1 48-50 Smith Street Darwin NT 0800 +61 8 8943 0645	Level 14 440 Collins Street Melbourne VIC 3000 +61 3 9820 6400	Level 11 77 St Georges Tce Perth WA 6000 +61 8 6557 6200	Level 40 2 Park Street Sydney NSW 2000 +61 2 9263 2600

Liability limited by a scheme approved under Professional Standards Legislation. Hall Chadwick (NSW) Pty Ltd ABN: 32 103 221 352

www.hallchadwick.com.au

Statement of Profit or Loss and Other Comprehensive Income

For the year ended **31 December 2025**

	Notes	2025 \$000	2024 \$000
Net loss on financial assets at fair value through profit or loss	8	(2,781)	(26,902)
Total loss		(2,781)	(26,902)
Directors Fees		(294)	(323)
Due diligence and acquisition costs		(25)	(102)
Employee benefits expense	3a	(502)	(1,098)
Insurance expense		(2)	(189)
Legal and regulatory expense		(107)	(62)
Other expenses	3c	(167)	(156)
Management fees		(462)	-
Professional fees	3b	(465)	(597)
Share based payment expense	10b	(279)	(42)
Operating loss		(5,084)	(29,471)
Unrealised foreign exchange (loss)/gain on financial assets at fair value through profit or loss		(1,541)	1,664
Interest expense		-	(5)
Interest income		1,642	2,797
Other Income		400	160
Loss before tax		(4,583)	(24,855)
Income tax expense	4	-	-
Loss for the year		(4,583)	(24,855)
Total comprehensive loss for the year, net of tax		(4,583)	(24,855)
	Notes	Cents	Cents
Basic earnings/(loss) per share	5	(0.65)	(3.52)
Diluted earnings/(loss) per share	5	(0.65)	(3.52)

The above Statement of Profit or Loss and Other Comprehensive income should be read in conjunction with the accompanying notes.

Statement of Financial Position

As at 31 December 2025

	Notes	2025 \$000	2024 \$000
ASSETS			
Current assets			
Cash and cash equivalents	6	16,575	11,571
Prepayments		36	26
Other current assets	7	13,282	33,284
Amount held in escrow from sale of financial asset		-	406
Total current assets		29,893	45,287
Non-current assets			
Intangible assets		43	43
Property, plant and equipment		8	32
Right-of-use asset		-	7
Financial assets at fair value through profit or loss	8	49,995	39,041
Total non-current assets		50,046	39,123
TOTAL ASSETS		79,939	84,410
LIABILITIES			
Current liabilities			
Trade and other payables	11	78	230
Lease liability		-	7
Employee benefit liabilities		40	48
Total current liabilities		118	285
NET ASSETS		79,821	84,125
EQUITY			
Issued capital	12a, 12b	196,525	196,525
Accumulated losses		(119,282)	(114,699)
Reserves	12c	2,578	2,299
TOTAL EQUITY		79,821	84,125

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

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Statement of Changes in Equity

For the year ended **31 December 2025**

	<i>Issued capital (Note 12b)</i>	<i>Accumulated losses</i>	<i>Employee equity benefits reserve (Note 12c)</i>	<i>Total</i>
	\$000	\$000	\$000	\$000
Balance at 1 January 2025	196,525	(114,699)	2,299	84,125
Loss for the year	-	(4,583)	-	(4,583)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the year	-	(4,583)	-	(4,583)
Transactions with owners in their capacity as owners				
Share-based payments ⁶	-	-	279	279
Balance at 31 December 2025	196,525	(119,282)	2,578	79,821
Balance at 1 January 2024	196,525	(89,844)	2,257	108,938
Loss for the year	-	(24,855)	-	(24,855)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the year	-	(24,855)	-	(24,855)
Transactions with owners in their capacity as owners				
Share-based payments	-	-	42	42
Balance at 31 December 2024	196,525	(114,699)	2,299	84,125

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes

6. This amount comprises share options and performance rights expensed during the year.

Statement of Cash Flows

For the year ended **31 December 2025**

	Notes	2025 \$000	2024 \$000
Cash flows from operating activities			
Receipt from customers and other debtors		-	160
Payments to suppliers and employees (gross of GST)		(2,164)	(2,463)
Interest paid		-	(5)
Interest received		2,138	3,241
Net cash flows (used in)/generated from operating activities	6	(26)	933
Cash flows from investing activities			
Purchase of financial assets at fair value through profit or loss		(15,274)	(15,076)
Recovery of impaired portfolio company loan receivable		400	-
Repayment of loan to portfolio company		-	150
Receipt of amounts held in escrow		406	-
Receipts from matured term deposits		19,498	20,268
Net receipt of security deposit		7	-
Net cash flows generated from investing activities		5,037	5,342
Cash flows from financing activities			
Lease payments		(7)	(78)
Net cash flows used in financing activities		(7)	(78)
Net increase in cash and cash equivalents		5,004	6,197
Cash and cash equivalents at beginning of the financial year		11,571	5,374
Cash and cash equivalents at the end of the financial year	6	16,575	11,571

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

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Notes to the Financial Statements

Note 1: Corporate Information

The Financial Statements ('Financial Statements') of the Company for the year ended 31 December 2025 were authorised for issue in accordance with a resolution of the Directors on 13 February 2026.

The Financial Statements reflect the activities for the year ended 31 December 2025.

Note 2: Material accounting policy information

(a) Basis of preparation

The Annual Financial Report is a general purpose financial report, which has been prepared in accordance with the requirements of the *Corporations Act 2001*, and Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. The financial report also complies with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board.

The financial statements have been prepared on a historical cost basis, except for the revaluation of certain investments that are measured at revalued amounts or fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

All amounts are presented in Australian dollars, unless otherwise noted. The Company is of the kind referred to in *ASIC Corporations (Rounding in Financials/Directors' Reports) Instrument 2016/191*, and in accordance with that instrument, amounts in the financial statements are rounded off to the nearest thousand dollars, unless otherwise indicated.

(b) Going concern

The Directors have, at the time of approving the financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

(c) New accounting standards and interpretations

Management considered all new accounting standards, interpretations and amendments.

The Company has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective.

Accounting Standards and Interpretations issued but not yet effective

Australian Accounting Standards and Interpretations that are issued, but are not yet effective, up to the date of issuance of the Company's financial statements are not expected to have a significant impact on the preparation of the Company's financial statements. The Company intends to adopt these standards, as applicable, when they become effective.

New, revised or amended Accounting Standards and Interpretations

A number of amendments to standards were effective from 1 January 2025. These amendments do not have a material impact to the Company's financial statements.

(d) Disclosure of material accounting policies and estimates

Estimates and assumptions

AASB 2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates to change the way in which accounting policies are disclosed in financial reports, requiring disclosure of material accounting policy information rather than significant accounting policies. The amendments have been effective for annual reporting periods beginning on or after 1 January 2024.

Under the revised requirements, accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. As a result, standardised information or information that only duplicates or summarises the requirements of Australian Accounting Standards may be less useful to users of financial statements. Described below are estimates and judgements relevant to material items within the financial statements.

Share-based payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which depends on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option or appreciation right, volatility and dividend yield and making assumptions about them. For the measurement of the fair value of equity-settled transactions with employees at the grant date, the Company uses an appropriate valuation model to determine the fair value. The model and assumptions used to estimate the fair value for share-based payment transactions are disclosed in Note 10.

Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to the tax effect accounting determinations made to date.

Fair value measurement 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 including the discounted cash flow (DCF) model and multiples of earnings. 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, credit risk and volatility. Changes in assumptions relating to these factors could materially affect the reported fair value of financial instruments.

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements which have the most significant effect on the amounts recognised in the financial statements:

Status as an investment entity

The Company is an investment entity under AASB 10 *Consolidated Financial Statements*, which means that it measures its investments on a fair value basis through profit or loss, in accordance with AASB 9 *Financial Instruments*. In determining whether the Company meets the definition of an investment entity, management has taken into consideration the typical characteristics set forth by this accounting standard as well as other essential elements, including the Company's purpose, commitments to its investors, and how it measures and evaluates the performance of its investments. Refer to Note 8 for further discussion.

(e) Revenue recognition

Revenue is measured based on the consideration specified in a contract with a customer. The Company recognises revenue when it transfers control over a good or service to a customer. The following specific recognition criteria must also be met before revenue is recognised:

Interest income

Interest income is recognised as the interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

(f) Leases

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones).

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Subsequently, the lease liability is measured at amortised cost using the effective interest method.

(g) Cash and cash equivalents

Cash and cash equivalents in the Statement of Financial Position comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purposes of the Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

(h) Prepayments

Prepayments are advance payments for goods and services (e.g., business insurance and subscriptions) which the Company will receive in the future. The Company recognises prepayments as current assets within the Statement of Financial Position.

Prepayments are expensed over the period of time the goods and services are received by the Company in profit or loss in line with the benefit that is derived from the related asset.

(i) Financial assets

Recognition and initial measurement

The Company initially recognises its investments in unlisted private equities as financial assets at fair value through profit or loss ("FVTPL") on the trade date, which is the date the Company becomes a party to the contractual provisions of the instrument. Other financial assets are recognised on the date on which they originated.

A financial asset is measured initially at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue.

On initial recognition, the Company classifies financial assets as measured at amortised cost or FVTPL.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual rate, including variable-rate features;
- prepayments and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

All other financial assets of the Company are measured at FVTPL.

Classification and subsequent measurement

i. Financial assets at FVTPL

Financial assets at FVTPL are subsequently measured at fair value. Net gains and losses, including any interest or dividend income and expense are recognised in profit or loss in 'Net gain/(loss) on financial assets at fair value through profit or loss' in the Statement of Profit or Loss and Other Comprehensive Income. Investments in unlisted private equities are included in this category.

ii. Financial assets at amortised cost

Financial assets at amortised cost are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Derecognition

The Company derecognises a financial asset when:

- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either:
 - substantially all of the risks and rewards of ownership of the financial asset are transferred; or
 - the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset

Write off

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

(j) Financial liabilities

Recognition and initial measurement

Financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial liability is initially measured at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue.

Classification and subsequent measurement

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition.

Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Derecognition

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

(k) Foreign currency translation

In preparing the financial statements of the Company, transactions in currencies other than the Company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Foreign currency differences arising on translation of the Company's financial assets at FVTPL are recognised in profit or loss as either unrealised or realised foreign exchange gain/(loss) on financial assets at fair value through profit or loss. If incurred in the future, foreign currency differences arising on translation of other classes of assets or liabilities will be recognised in profit or loss as 'Other net foreign exchange gain/(loss)'.

Both the functional and presentation currency of the Company is in Australian dollars (A\$).

(l) Income tax

The income tax expense represents the sum of the tax currently payable and deferred tax.

Current income tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Company supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

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:

- 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
- 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 are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of 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
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

(m) Other taxes

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

- 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.
- Receivables and payables are stated with the amount of GST included.

Cash flows are included in the Statement of Cash Flow 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 operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(n) Fair value measurement

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, regardless of whether that price is directly observable or estimated using another valuation technique. The 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 fair value of financial assets and financial liabilities that are traded in active markets are based on quoted market prices. For all other financial instruments, the Company determines fair value using other valuation techniques.

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

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Fair-value related disclosures for financial instruments and non-financial assets that are measured at fair value or where fair values are disclosed, are summarised in Note 8.

(o) Impairment of assets

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required the Company makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely dependent of those from other assets or groups of assets and the asset's value in use cannot be estimated to be close to fair value. In such cases the asset is tested for impairment as part of the cash-generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset unless the asset is carried at revalued amount (in which case the impairment loss is treated as a revaluation decrease).

An assessment is also made at each reporting date as to whether there is any indication that previously recognised losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there

has been a change in the estimates used to determine the asset's recoverable amount since the last impairment was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of comprehensive income unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation increase.

After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

(p) Trade and other payables

Trade payables and other payables are carried at amortised cost. Due to their short term nature, they are not discounted. They represent liabilities for goods and services provided to the Company prior to the end of the financial year that are unpaid and arise when the Company becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are usually paid within 30 days of recognition.

(q) Provisions

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Employee leave benefits

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months of the reporting date, are recognised in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled. Expenses for non-accumulating sick leave are recognised when the leave is taken and are measured at the rates paid or payable.

(r) Short-term and other long-term employee benefits

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Equity-settled transactions

The Company provides benefits to employees (including key management personnel) and Directors of the Company, in the form of share-based payments, whereby employees and Directors render services in exchange for shares or rights over shares (equity-settled transactions).

The Long-Term Incentive Plan (LTIP) provides benefits to Directors, employees and other staff as agreed by the Board of Directors.

The cost of these equity-settled transactions with employees and Directors is measured by reference to the fair value of the equity instrument at the date at which they are granted. The fair value is determined using a Black Scholes model.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled (vesting period), ending on the date on which the relevant employees become fully entitled to the award (the vesting date).

The cumulative expense recognised in the statement of comprehensive income for equity-settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the Company's best estimate of the number of equity instruments that will ultimately vest. The statement of comprehensive income charge or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

Until an award has vested, any amounts recorded are contingent and will be adjusted if more or fewer awards vest than were originally anticipated to do so.

If an equity-settled award is cancelled, it is treated as if it had vested on the date of the cancellation, and any expense not recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award.

(s) Contributed equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(t) Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Chief Operating Decision Maker, who is responsible for allocating resources and assessing performance of the operating segments, is the Chairman.

There is only one reportable segment based on the internal reports that are reviewed by the Chairman, being Australia as this is where it operates and manages investing in high growth companies.

The assets, revenues and results of this segment are those of the Company as a whole and are set out in these Annual Financial Statements.

Note 3: Expenses

(a) Employee benefits expense

	2025	2024
	\$000	\$000
Salaries and wages	466	1,067
Superannuation	45	60
Annual leave benefit	(7)	(34)
Payroll tax and on-costs (benefit) / expense	(2)	5
Total	502	1,098

(b) Professional fees

	2025	2024
	\$000	\$000
Accounting fees	92	88
Audit fees and related expenses	102	111
Company secretarial and registry fees	143	145
Consulting fees	110	223
Tax fees	18	30
Total	465	597

(c) Other expenses

	2025	2024
	\$000	\$000
Expenses relating to short-term leases	63	-
Depreciation expense	30	106
Other expenses	74	50
Total	167	156

Note 4: Income tax expense

	2025	2024
	\$000	\$000
(a) Income tax expense		
The major components of income tax expense are:		
<i>Current income tax charge</i>		
Current income tax charge	(200)	(195)
<i>Deferred income tax</i>		
Non-recognition of deferred tax asset in relation to tax losses and temporary differences	200	195
Income tax expense/(benefit) as reported in the Statement of Profit or Loss and Other Comprehensive Income	-	-

(b) Numerical reconciliation between aggregate tax benefit recognised in the Statement of Profit or Loss and Other Comprehensive Income and Tax expense calculated per the statutory income tax rate

A reconciliation between tax expense and the product of accounting profit/(loss) before income tax multiplied by the Company's applicable income tax rate is as follows:

	2025	2024
	\$000	\$000
Accounting loss before tax	(4,583)	(24,855)
At the Company's statutory rate of 30%	(1,375)	(7,456)
Gain from partnership distribution	3	-
Expenditure not allowed for income tax purposes	(36)	(33)
Tax loss and temporary differences not previously brought to account	1,408	7,489
Income tax expense/(benefit)	-	-

At 31 December 2025, there were unrecognised net deferred tax assets of \$29,145,000 (2024: \$27,859,000). The Company has not recognised a deferred tax asset for previously incurred losses of \$7,807,000 as at 31 December 2025 as they are not deemed recoverable based on current expectations of future taxable income. These tax losses do not expire under current tax rules.

Note 5: Earnings per share

Basic earnings/(loss) per share

	2025	2024
	number '000	number '000
Weighted average number of ordinary shares on issue used in the calculation of basic earnings/(loss) per share	708,378	706,503
Effect of dilutive potential ordinary shares:		
Effect of share options	-	-
Effect of performance rights	-	-
Weighted average number of ordinary shares on issue used in the calculation of diluted earnings/(loss) per share	708,378	706,503
	\$000	\$000
Profit/(loss) for the year	(4,583)	(24,855)
	cents	cents
Basic earnings/(loss) per share	(0.65)	(3.52)
Diluted earnings/(loss) per share	(0.65)	(3.52)

Note 6: Cash and cash equivalents

	2025	2024
	\$000	\$000
Cash at bank	16,575	11,571
	16,575	11,571

Short term deposits earn interest at floating rates based on bank deposit rates.

Reconciliation from the net profit/(loss) after tax to the net cash flows from operations

	2025	2024
	\$000	\$000
Net loss	(4,583)	(24,855)
Adjustments for:		
Depreciation and other expenses	107	102
Share-based payments expense	279	42
Net loss on financial assets at fair value through profit or loss	2,781	26,902
Adjustment of impairment provision for portfolio company loan receivable	(400)	-
Unrealised net foreign exchange loss/(gain)	1,541	(1,664)
Interest receivable	(234)	443
Changes in assets and liabilities:		
(Increase)/Decrease in prepayments	(10)	238
Decrease in other current assets	730	-
Decrease in trade and other payables	(230)	(242)
Decrease in employee benefit liabilities	(8)	(33)
Net cash (used in)/generated in operating activities	(26)	933

Note 7: Other current assets

	2025	2024
	\$000	\$000
Term deposits	13,028	32,526
Security deposits	21	28
Interest receivable	233	730
	13,282	33,284

Due to the short-term nature of these assets, their carrying value is assumed to approximate their fair value.

Note 8: Financial assets at fair value through profit or loss (FVTPL)

(a) Financial assets

	2025	2025	2024	2024
	\$000	ownership interest ⁷	\$000	ownership interest ⁷
Investments in financial assets at fair value through profit or loss				
<i>Core Investments</i>				
Investment in AE EventsCo Holdings LLC (Mari)	14,941	0.53	-	-
Investment in Reshop, Inc.	9,854	9.7	10,608	9.7
Investment in Tixel Pty Ltd	4,907	13.9	4,500	12.5
Investment in FAST Group (previously Sendle, PBC)	-	1.8	1,883	9.3
Investment in Ordermentum Pty Ltd	4,322	4.0	3,000	4.0
Investment in Refundid Pty Ltd	4,306	12.3	4,306	12.3
Investment in Preezie Pty Ltd	4,500	17.6	4,500	17.6
<i>Early-Stage Investments</i>	1,867	various	4,766	various
<i>Strategic Investments</i>	5,298	various	5,478	various
Total financial assets at fair value through profit or loss	49,995	-	39,041	-

(b) Fair Values

Valuation Techniques

In the absence of an active market for an identical asset or liability, the Company selects and uses one or more valuation techniques to measure the fair value of the asset or liability. The Company selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. Given the strategy of the Company to invest in privately held assets, the assets held by the Company are of such a nature where there is generally an absence of an active market in the asset and the valuation of these assets can be volatile owing to their high-risk nature, lack of profitability and level of negative cash flow. The Company selects several other valuation techniques which requires the Company to make certain assumptions and judgements in assessing the fair value of these assets.

The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by the Company are consistent with one or more of the following valuation approaches:

- Market approach: valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets or liabilities including ongoing discussions with potential purchasers.
- Income approach: valuation techniques that convert estimated future cash flows or income and expenses into a single discounted present value.

7. The ownership interest represents the Company's equity interests in the investee and does not take into consideration any shareholding based on the conversion of any convertible notes or SAFE.

- Cost approach: valuation techniques that reflect the current replacement cost of an asset at its current service capacity.

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, the Company gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered unobservable.

The Australian Private Equity and Venture Capital Association (AVCAL) has prepared the International Private Equity and Venture Capital Guidelines (Valuation Guidelines). The Valuation Guidelines set out recommendations on the valuation of private equity investments which are intended to represent current best practice. The Company has referred to the Valuation Guidelines in order to determine the “fair value” of the Company’s financial assets measured at FVTPL.

In referring to the Valuation Guidelines and guidance issued by the IPEV, consideration is given to ensure that the determination of fair value remains consistent in all material respects with Australian Accounting Standards and International Financial Reporting Standards.

The “fair value” of financial assets is assumed to be the price that would be received for the financial asset in an orderly transaction between knowledgeable and willing but not anxious market participants acting at arm’s length given current market conditions at the relevant measurement date. Fair value for unquoted or illiquid investments is often estimated with reference to the potential realisation price for the investment or underlying business if it were to be realised or sold in an orderly transaction at the measurement date, regardless of whether an exit in the near future is anticipated and without reference to amounts received or paid in a distressed sale.

AVCAL suggests that one or more techniques should be adopted to calculate a private equity investment based on the valuer’s opinion of which method or methods are considered most appropriate given the nature, facts and circumstances of the particular investment. In considering the appropriateness of each technique, AVCAL suggests the economic substance of the investment should take priority over the strict legal form.

AVCAL provides guidance on a range of valuation methodologies that are commonly used to determine the value of private equity investments in the absence of an active market, including:

- price of recent investments;
- earnings multiples;
- revenue multiples;
- net asset values (NAV);
- discounted cash flows of the underlying assets;
- discounted cash flows of the investment; and
- industry valuation benchmarks.

An assessment will be made at each measurement date as to the most appropriate valuation methodology, including that for investee companies owned by third party funds that the Company invests in and which are valued on a look-through basis. Each portfolio company will be subject to individual assessment. Management is responsible for ensuring that each investment is valued in accordance with the Company’s policy. As of 31 December 2025:

- Financial instruments measured using the most recent round price valuation methodology were \$30.1 million (2024: \$25.2 million);
- Financial instruments measured using revenue and earnings valuation methodology were \$15.6 million (2024: \$7.5 million); and
- Financial instruments measured at the NAV of the underlying fund were \$4.3 million (2024: \$6.3 million).

Financial instruments, measured at fair value, categorised as Level 3 within the fair value hierarchy can be split into two main valuation techniques. Valuation techniques can be categorised as based on last round price and at NAV of the underlying fund (adjusted where relevant). Each portfolio company will be subject to individual assessment. Management is responsible for ensuring that each investment is valued in accordance with the Company's policy.

The below table summarises the valuation techniques applied for each investment at 31 December 2025:

2025	
Valuation Technique	
Investments in financial assets at fair value through profit or loss	
Investment in AE EventsCo Holdings LLC (Mari)	Price of recent investments
Investment in Reshop, Inc.	Price of recent investments
Investment in Tixel Pty Ltd	Revenue multiples
Investment in FAST Group (previously Sendle, PBC)	NAV
Investment in Ordermentum Pty Ltd	Price of recent investments
Investment in Refundid Pty Ltd	Revenue multiples
Investment in Preezie Pty Ltd	Revenue multiples
Investment in Breef Inc.	Revenue multiples
Investment in Sugar Capital Fund I, L.P.	Fund NAV
Investment in Skalata Ventures Pty Ltd	Price of recent investments
Investment in SF-II ESVC LP	Fund NAV
Investment in Planpay Pty Ltd	NAV

The fair value measurements for the following investments are subject to significant judgements and estimates:

FAST Group (previously Sendle)

In December 2025, the Company wrote down its minority investment position in FAST Group to nil (previously \$1.9 million) to reflect the current publicly available commentary around the business.

Tixel

Inputs used in the fair value measurement as at the end of the reporting period are as follows:

Valuation Technique	Significant unobservable inputs	Sensitivity of the input to the fair value calculation
Revenue multiple	1.7x – 2.6x	An increase in the unobservable inputs used would result in an increase in fair value, and vice versa.

Refundid

Inputs used in the fair value measurement as at the end of the reporting period are as follows:

Valuation Technique	Significant unobservable inputs	Sensitivity of the input to the fair value calculation
ARR multiple	5.3x – 9.0x	An increase in the unobservable inputs used would result in an increase in fair value, and vice versa.

Valuation Technique	Significant unobservable inputs	Sensitivity of the input to the fair value calculation
Revenue multiple	4.9x – 7.6x	An increase in the unobservable inputs used would result in an increase in fair value, and vice versa.

Preezie

Inputs used in the fair value measurement as at the end of the reporting period are as follows:

Valuation Technique	Significant unobservable inputs	Sensitivity of the input to the fair value calculation
ARR multiple (SaaS Revenue stream)	3.3x – 3.7x	An increase in the unobservable inputs used would result in an increase in fair value, and vice versa.
ARR multiple (AI Revenue stream)	32x – 40x	An increase in the unobservable inputs used would result in an increase in fair value, and vice versa.

Brief

Inputs used in the fair value measurement as at the end of the reporting period are as follows:

Valuation Technique	Significant unobservable inputs	Sensitivity of the input to the fair value calculation
Revenue multiple	2.1x – 4.6x	An increase in the unobservable inputs used would result in an increase in fair value, and vice versa.

Reconciliation of Level 3 recurring fair values

	Financial assets at FVTPL \$000
Balance at 1 January 2025	39,041
Purchases	15,623
Disposals	-
Net loss recognised in profit or loss ⁸	(4,669)
Balance at 31 December 2025	49,995
	\$000
Balance at 1 January 2024	49,203
Purchases	15,076
Disposals	-
Net loss recognised in profit or loss ⁹	(25,238)
Balance at 31 December 2024	39,041

8. The net loss for the current year recognised in profit or loss includes an unrealised loss of \$1,541,000 due to movements in foreign exchange rates.

9. The net loss for the current year recognised in profit or loss includes an unrealised gain of \$1,664,000 due to movements in foreign exchange rates.

Level 3 financial assets consist of equity securities in unlisted entities.

Note 9: Financial instruments – fair values and risk management

The Company's principal financial instruments comprise of cash and cash equivalents, financial assets designated at fair value through profit or loss, and payables.

The Company manages its exposure to key financial risks, including interest rate, credit, liquidity and currency risk in accordance with the Company's financial risk management policy. The objective of which is to support the delivery of the Company's financial targets, whilst protecting future financial security.

The main risks arising from the Company's financial instruments are interest rate risk, foreign currency risk, liquidity risk and credit risk. The Company uses different methods to measure and manage different types of risks to which it is exposed.

(a) Measurement Basis

The total for each category of financial instrument, measured in accordance with AASB 9 *Financial Instruments* on a recurring basis as detailed in the accounting policies to these financial statements including their fair value hierarchies are as follows:

	Notes	Measurement Basis	Carrying amount		Level	Fair value ¹⁰	
			2025 \$000	2024 \$000		2025 \$000	2024 \$000
Financial assets							
Cash and cash equivalents	6	Amortised cost	16,575	11,571		16,575	11,571
Security deposits		Amortised cost	36	28		36	28
Term deposit		Amortised cost	13,028	32,526		13,028	32,526
Financial assets at fair value through profit or loss (FVTPL)	8	Fair value	49,995	39,041	3	49,995	39,041
Financial liabilities							
Trade and other payables	11	Amortised cost	78	230		78	230

There were no transfers of financial instruments between the fair value hierarchies in either the current or the previous reporting period.

10. The carrying value closely approximates the fair value taking into account currency and interest rate risk.

(b) Risk Exposures and Responses

Price risk

The Company is exposed to equity securities price risk. This arises from investments held by the Company and classified in the statement of Financial Position as financial assets at fair value through profit or loss.

The Company seeks to manage and constrain market risk by diversification of its investment portfolio. Refer to Note 8(b) for disclosures relating to unobservable input sensitivities in respect of the Company's equity securities.

Credit risk

Credit risk arises from the financial assets of the Company. The Company's exposure to credit risk arises from potential default of the counter party, with a maximum exposure equal to the carrying amount of these instruments.

To minimise the credit risk exposure the Company attempts to trade with recognised, creditworthy parties. Receivable balances are monitored on an ongoing basis with the result that the exposure to future expected credit losses is not significant. Ageing analysis and monitoring of specific credit allowances are also undertaken to manage credit risk. Cash and cash equivalents are held with a credit worthy reputable bank counterparties based in Australia.

Interest rate risk

The Company's exposure to market interest rates relates primarily to the Company's cash and cash equivalents and term deposits. At balance date, the Company had the following financial assets exposed to Australian variable interest rate risk that are not designated in cash flow hedges:

	2025 \$000	2024 \$000
Financial Assets		
Cash at bank and on hand	16,575	11,571
Term deposit	13,028	32,526
Net exposure	29,603	44,097

The Company's policy to manage its interest rate exposure by placing funds into at-call or term deposits. The Company also monitors levels of exposure to interest rate risk and market forecasts for interest rates. The following sensitivity analysis is based on the interest rate risk exposures in existence at the balance sheet date. At balance date, if interest rates had moved, as illustrated in the table below, with all other variables held constant, post tax profit/(loss) and equity would have been affected as follows:

	Profit/(loss) Higher/(lower)		Equity Higher/(lower)	
	2025 \$000	2024 \$000	2025 \$000	2024 \$000
-0.25% (25 basis points)	(74)	(110)	(74)	(110)
+0.25% (25 basis points)	74	110	74	110

Significant assumptions used in the interest rate sensitivity analysis include:

- Management believes that interest rates will likely be similar during the 12-month period subsequent to balance date.
- The net exposure at balance date is representative of what the Company was and is expecting to be exposed to in the next twelve months from balance date.

Foreign currency risk

The Company's Statement of Financial Position can be affected by movements in the United States (US) dollar as a result of its investments. The Company has transactional currency exposures arising from expenses in with international vendors. The Company monitors levels of exposure to foreign exchange risk.

A 5% weakening of the US dollar against the Australian dollar would result in a decrease in net assets of \$1.4 million arising from the Company's US dollar denominated investments (assuming all other variables remain constant). A strengthening of the US dollar against the Australian dollar of 5% would result in an increase in net assets of \$1.6 million.

Liquidity risk

Liquidity risk arises from the financial liabilities of the Company and the Company's subsequent ability to meet their obligations to repay their financial liabilities as and when they fall due. Liquidity risk is monitored through cash flow forecasts.

The table below reflects all contractually fixed payoffs, repayments and interest resulting from recognised financial liabilities. The remaining contractual maturities of the Company's financial liabilities are:

	Note	Carrying amount \$000	Total contractual cash flows \$000	1 year or less \$000
31 December 2025				
Trade and other payables	11	78	78	78
31 December 2024				
Trade and other payables	11	230	230	230

Note 10: Share-based payments

(a) Share-based payment plans

The Company has a Long-Term Incentive Plan (LTIP) that include options and performance rights, with a view to provide incentive and aligning the interests of Directors and management with the objectives of the Company. The Company's LTIP applies to both past and present employees and Directors and is subject to vesting conditions for option holders other than where disclosed otherwise in Note 10(c) and Note 10(d). The share-based payment plan is described further below.

(b) Share-based payment expenses

	2025 \$000	2024 \$000
Expenses arising from equity-settled share-based payment transactions	279	42

(c) Summary of options under the LTIP

The following table illustrates the number (No.) and weighted average exercise prices (WAEP) of, and movements in, share options during the year:

	2025 No	2025 WAEP	2024 No	2024 WAEP
Outstanding at beginning of the year	8,250,000	\$0.40	17,000,000	\$0.30
Granted during the year	-	-	-	-
Exercised during the year	-	-	-	-
Forfeited during the year	-	-	(8,750,000)	\$0.21
Expired during the year	(5,000,000)	\$0.40	-	-
Outstanding at 31 December	3,250,000	\$0.40	8,250,000	\$0.40
Exercisable at the end of the year	3,250,000	\$0.40	7,625,000	\$0.40

The terms and conditions of the share options outstanding as of 31 December 2025 are as follows:

Grant date	Number of options	Exercise price	Vesting date	Expiry date
26 April 2021	250,000	\$0.40	31 March 2022	26 April 2026
26 April 2021	250,000	\$0.40	31 March 2023	26 April 2026
26 April 2021	250,000	\$0.40	31 March 2024	26 April 2026
26 April 2021	625,000	\$0.40	1 May 2022	26 April 2026
26 April 2021	625,000	\$0.40	1 May 2023	26 April 2026
26 April 2021	625,000	\$0.40	1 May 2024	26 April 2026
26 April 2021	625,000	\$0.40	1 May 2025	26 April 2026

During the year, 5,000,000 options expired. No other options were exercised, expired or cancelled during the year ended 31 December 2025. Each option award requires the recipient to be continually employed by the Company at the vesting date in order to be able to be exercised.

The fair value of the equity-settled share options granted under the LTIP is estimated as at the grant date using the Black Scholes model taking into account the terms and conditions upon which the options were granted.

The weighted average remaining contractual life for the share options outstanding as at 31 December 2025 was 0.3 years (2024: 1.3 years). The exercise price for options outstanding at the end of the year was \$0.40 per share (2024: \$0.40 per share).

(d) Summary of performance rights under the LTIP

The LTIP provides for the grant by the Company at no cost to management of the Company certain rights to acquire ordinary shares in the Company (Rights). Subject to satisfying certain performance and vesting criteria, these Rights provide participants with the ability to acquire a specified number of fully paid ordinary shares in the Company (Shares).

During the year, in accordance with the Management Agreement, the Board has agreed to issue 45 million Performance Rights to Gannet. The vesting of the Performance Rights is conditional on the

Portfolio Return hurdles being met. No LTIP performance rights vested, were exercised, expired or cancelled during the year ended 31 December 2025.

The following performance rights remain outstanding as of 31 December 2025:

Grant date	Number of performance rights	Total Fair value (\$)	Expiry date
12 September 2022	634,375	-	1 October 2027
12 September 2022	634,375	-	1 October 2028
12 September 2022	1,268,750	-	1 October 2029
10 June 2025	45,000,000	1,597,500	31 December 2030
Total	47,537,500	1,597,500	

Each Right is entitled to acquire one Share, subject to adjustment in accordance with the rules of the Company's LTIP. The exercise price of each Right is set at \$nil and is subject to the vesting conditions.

The Rights will lapse if they have not vested or are not exercised before the applicable Expiry Date. The Rights may lapse before the applicable Expiry Date in the event that employment at the Company is ceased by the employee.

Note 11: Trade and other payables

	2025	2024
	\$000	\$000
Accruals	78	230

Information regarding interest rate, foreign exchange and liquidity risk are set out in Note 9(b).

Note 12: Contributed equity and reserves

(a) Ordinary shares of no par value

	2025	2024
	\$000	\$000
Issued and fully paid	196,525	196,525

(b) Movement in ordinary shares on issue

	Number	\$000
At 1 January 2024	704,877,705	196,525
Share issue	3,500,000	-
At 31 December 2024	708,377,705	196,525

	Number	\$000
At 1 January 2025	708,377,705	196,525
At 31 December 2025	708,377,705	196,525

(c) Employee equity benefits reserve

	\$000
At 1 January 2024	2,257
Share-based payment expense	42
At 31 December 2024	2,299

	\$000
At 1 January 2025	2,299
Share-based payment expense	279
At 31 December 2025	2,578

The employee equity benefits reserve is used to record the fair value of equity options and performance rights granted to employees, senior executives and Directors as part of their remuneration.

(d) Capital management

When managing capital, management's objective is to ensure the Company continues as a going concern, as well as to provide optimal returns to shareholders and benefits for other stakeholders. The Company constantly reviews the capital structure and the level of return on assets.

Note 13: Related parties

(a) Directors and Key Management Personnel

On 30 May 2025, following receipt of shareholder approval, the Company entered into a Management Agreement (the **Management Agreement** or **Agreement**) with Gannet Capital Pty Ltd (ACN 139 264 690) (**Gannet Capital** or the **Manager**), an entity associated with Director, Glenn Poswell. The Management Agreement governs the terms on which Gannet Capital will continue to provide investment management services to the Company.

The Management Agreement will be in place for a five year term (unless terminated earlier in accordance with its terms) and provides Gannet Capital with a base management fee of \$720,000 per annum plus GST.

In accordance with the Management Agreement, the Board has agreed to issue 45 million Performance Rights to Gannet Capital. The vesting of the Performance Rights is conditional on the Portfolio Return hurdles being met.

During the financial year, the Company invested into Mari, an investment opportunity introduced by Gannet Capital. The Company invested in the opportunity via a special purpose vehicle (**SPV**) established and managed by Gannet Capital. The Company is not charged management or performance fees in relation to this investment; however, the SPV may incur customary fund operating and administrative costs in the ordinary course of its activities.

Directors and Key Management Personnel compensation comprised the following:

	2025	2024
	\$000	\$000
Short term employee benefits	266	884
Other long-term benefits	-	85
Post-employment benefits	28	42
Share-based payment transactions	-	-
Total compensation paid to directors and key management personnel	294	1,011

Share-based payment transactions disclosed in the table above are expenses recognised during the reporting period in relation to share options and performance rights granted to directors and key management personnel.

(b) Other related parties

The following table provides the total amount of transactions which have been entered into with related parties for the current and previous years.

<i>Related party</i>		<i>Reimbursement from related parties</i>	<i>Purchases from related parties</i>	<i>Amounts owed by related parties</i>	<i>Amounts owed to related parties</i>
		\$	\$	\$	\$
Director related entities					
Gannet Capital	2025	-	572,000	-	-
	2024	-	154,000	-	-
Sophie Karzis Legal Counsel ^a	2025	-	8,800	-	-
	2024	-	-	-	-
Companies					
PlanPay ^b	2025	-	-	4,928,907	-
	2024	-	-	5,328,907	-

- Sophie Karzis Legal Counsel supplies secretarial and other general legal services to the Company. Invoices are settled on terms in line with other creditors.
- In October 2022 the Company committed to provide a \$5.1 million loan to PlanPay. Under this arrangement it provided \$2.1 million in October 2022 and \$3.0 million in January 2023. In accordance with AASB 9 Financial Instruments, the Company has recognised an impairment provision as at 31 December 2023 against the gross loan receivable plus accrued interest owing from PlanPay. The amounts owed by related parties are inclusive of accrued interest and net of repayments received.

Note 14: Auditor's Remuneration

	2025 \$	2024 \$
<i>Hall Chadwick</i>		
Audit or review of the financial statements of the Company	102,300	99,000
<i>KPMG</i>		
Other transition fees	-	9,075
Total fees for Audit services	102,300	108,075

Note 15: Interests in unconsolidated subsidiaries

The following interest are held in unconsolidated subsidiaries by the Company:

Name	Principal place of business	Ownership interests
PlanPay Pty Ltd	Sydney, NSW Australia	73.7%

There are no significant restrictions on the ability of PlanPay to pay cash dividends to the Company or to repay loans or advances made by the Company. Any commitment or intention to provide financial or other support to PlanPay and the type and amount of financial or other support provided during the reporting period without a contractual obligation to do so, including the reasons for providing support, is disclosed in Note 16, if provided.

Note 16: Commitments and contingencies

The Company has no commitments as at the end of the year.

Note 17: Events after the reporting period

The Directors are not aware of any matter or circumstance which has arisen since 31 December 2025 that has significantly affected or may significantly affect the operations of the Company in subsequent financial years, the results of those operations, or the state of affairs of the Company in future financial years.

Consolidated Entity Disclosure Statement

Touch Ventures Limited is an investment entity applying the exemption from consolidation described in AASB 10 *Consolidated Financial Statements*. As a result, it is not required by the Australian Accounting Standards to prepare consolidated financial statements, and, therefore, section 295(3A)(a) of the *Corporations Act 2001* does not apply to the entity.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
TOUCH VENTURES LIMITED (ABN 96 612 559 958)**

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Touch Ventures Limited (the Company), which comprises the statement of financial position as at 31 December 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, 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 31 December 2025 and of its financial performance for the year then ended; 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 & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the year ended 31 December 2025. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

ADELAIDE	BRISBANE	DARWIN	MELBOURNE	PERTH	SYDNEY
Level 9	Level 4	Level 1	Level 14	Level 11	Level 40
50 Pirie Street	240 Queen Street	48-50 Smith Street	440 Collins Street	77 St Georges Tce	2 Park Street
Adelaide SA 5000	Brisbane QLD 4000	Darwin NT 0800	Melbourne VIC 3000	Perth WA 6000	Sydney NSW 2000
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INDEPENDENT AUDITOR'S REPORT (page 2)
TO THE MEMBERS OF
TOUCH VENTURES LIMITED (ABN 96 612 559 958)

Key Audit Matter

How our audit addressed the key audit matter

Financial assets at fair value through profit or loss

As at 31 December 2025, the Company's portfolio of investments is valued at \$50.0 million, representing 63% of total assets.

As disclosed in the Company's accounting policy Note 8 to the Company's financial report, investments are recognised at fair value through profit or loss in accordance with the requirements of Australian Accounting Standards.

The valuation of investments that are classified as 'Level 3' investments in accordance with AASB 13 Fair Value Measurement involve significant judgement as there are no observable market inputs for valuation. The valuation of such investments is determined by management.

Accordingly, financial assets were considered a key audit matter due to the size of the investment portfolio, and the significant judgements involved in their valuation.

Our procedures included:

- Evaluating the Company's accounting policy in relation to financial assets for alignment with Australian Accounting Standards.
- For new investments made during the year, we compared the initial value recognised by the Company to the respective agreements.
- Agreeing the number of securities held in each asset to custodial records.
- Assessing the valuations performed by the Company's management, including engaging our valuation specialist to assess the methodology and key assumptions used in valuing the underlying investments.
- Assessing the adequacy of disclosures of financial assets in accordance with Australian Accounting Standards.

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

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 31 December 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

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.

**INDEPENDENT AUDITOR'S REPORT (page 3)
TO THE MEMBERS OF
TOUCH VENTURES LIMITED (ABN 96 612 559 958)**

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australia Accounting Standards and the *Corporations Act 2001* and for such internal control as directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material 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 related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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

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

**INDEPENDENT AUDITOR'S REPORT (page 4)
TO THE MEMBERS OF
TOUCH VENTURES LIMITED (ABN 96 612 559 958)**

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 with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and these 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 Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 31 December 2025.

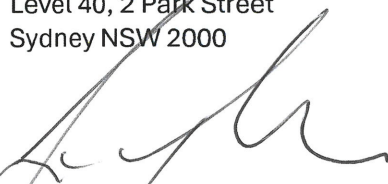
In our opinion, the Remuneration Report of Touch Ventures Limited for the year ended 31 December 2025 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



HALL CHADWICK (NSW)
Level 40, 2 Park Street
Sydney NSW 2000



STEWART THOMPSON

Partner

Dated: 13 February 2026

Directors' Declaration

1. In the opinion of the Directors of Touch Ventures Limited (the 'Company'):
 - a) The Financial Statements and notes that are set out on pages 22 to 49, and the Remuneration Report are set out on pages 14 to 20 in the Directors' Report, are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Company's financial position as at 31 December 2025 and of its performance for the financial year ended on that date; and
 - (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and
 - b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
2. The CEDS statement as set out on page 49 is true and correct.
3. The Directors have been given the declaration required by section 295A of the *Corporations Act 2001* for the financial year ended 31 December 2025.
4. The Directors draw attention to Note 2(a) to the Financial Statements, which includes a statement of compliance with International Financial Reporting Standards.

Signed in accordance with a resolution of the Directors:



Michael Jefferies

Non-Executive Director and Chairman

13 February 2026

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Shareholder Information

as of **30 January 2026**

Number of holders of equity securities

Ordinary share capital

708,377,705 fully paid ordinary shares are held by 1,370 individual shareholders. All issued ordinary shares carry one vote per share.

Options and performance rights

3,250,000 options are held by 2 individual option holders and 47,537,500 performance rights are held by 4 individual performance rights holders. Options and performance rights do not carry a right to vote.

Distribution of shares

Holder name	Ordinary Shareholders
Number of shareholders holding:	
1 – 1,000 shares	116
1,001 – 5,000	415
5,001 – 10,000	187
10,001 – 100,000	411
100,001 or more shares	241
<hr/>	
Total number of shareholders (entitled to one vote per share)	1,370
<hr/>	
Number of shareholders holding less than a marketable parcel	583

Substantial shareholders (as disclosed in the substantial holder notices)

Holder name	Ordinary shareholders
Gannet Capital Pty Ltd	143,000,000
Woodson Funds ¹¹	71,203,069
Thorney Technologies Limited ¹²	60,892,493
Michael Jefferies and Julie Jefferies	47,482,880

11. Woodson Capital Master Fund LP, Woodson Capital Partners II and Woodson Capital Partners LP (together the Woodson Funds)

12. Thorney Technologies Ltd and Tiga Trading Pty Ltd (together the Thorney Technologies Limited)

20 largest shareholders of ordinary shares

Holder name	No. of shares	% of total issued Shares
Gannet Capital Pty Ltd	125,520,438	17.72
UBS Nominees Pty Ltd	83,962,493	11.85
Woodson Capital Master Fund LP	43,798,750	6.18
Mr Michael Leslie Jefferies & Mrs Julie Anne Jefferies	32,773,484	4.63
Certane CT Pty Ltd	25,270,709	3.57
HSBC Custody Nominees (Australia) Limited - A/C 2	24,953,069	3.52
Gannet Capital Pty Ltd	17,479,562	2.47
Mr Peter Karl Christopher Huljich & Mr John Hamish Bonshaw Irving	14,893,279	2.10
Mutual Trust Pty Ltd	14,668,182	2.07
BNP Paribas Nominees Pty Ltd	13,475,053	1.90
Mr Christopher Peter Huljich & Mrs Constance Maria Huljich & Mr Peter Karl Huljich	13,386,590	1.89
Westland Group Holdings Pty Ltd	13,000,000	1.84
Thirty-Fifth Celebration Pty Ltd	10,029,617	1.42
Inkese Pty Ltd	10,000,000	1.41
HWM (NZ) Holdings Limited	9,433,409	1.33
Norfolk Enchants Pty Ltd	9,250,508	1.31
Ingot Capital Investments Pty Ltd	9,214,074	1.30
Michael Jefferies & Julie Jefferies	9,159,654	1.29
Alua Super Pty Ltd	8,500,000	1.20
Crassula Ovata Pty Ltd	6,605,706	0.93
	495,374,577	69.93

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Corporate Directory

Touch Ventures Limited

ACN 612 559 958

Company website

www.touchventures.com

Share Registry

Link Market Services Limited

Level 12, 680 George Street

Sydney NSW 2000

Australia

Directors

Michael Jefferies, Non-Executive Director and Chairman

Sophie Karzis, Non-Executive Director

Glenn Poswell, Non-Executive Director

Company Secretary

Alyn Tai

Registered office

8 O'Brien Street

Bondi Beach NSW 2026

Australia

Auditors

Hall Chadwick

Level 40

2 Park Street

Sydney NSW 2000

Australia

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