

Annual Report

30 June 2025



DIRECTORS	Christine Christian (Non-executive Chair) Campbell McComb (Managing Director) Brian Delaney (Non-executive Director)
-----------	--

COMPANY SECRETARY	Justin Mouchacca
-------------------	------------------

REGISTERED OFFICE	Level 23, 101 Collins Street Melbourne VIC 3000 Phone: +61 3 8630 3321
-------------------	--

SHARE REGISTER	Xcend Pty Ltd PO Box R1905 Royal Exchange NSW 1225 Telephone: +61 (2) 8591 8509 (investors in Australia)
----------------	---

AUDITOR	Pitcher Partners Level 13, 664 Collins Street Melbourne, Victoria, 3008 Telephone: +61 3 8610 5000
---------	---

WEBSITE	www.pier12capital.com
---------	--

Table of Contents



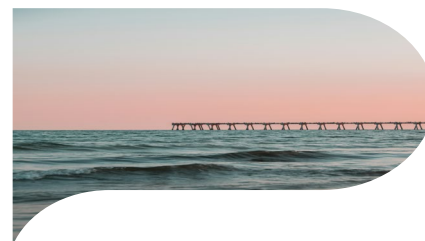
Directors' Report.....	4
Auditor's Independence Declaration.....	8
Consolidated Statement of Profit or Loss and Other Comprehensive Income	9
Consolidated Statement of Financial Position.....	10
Consolidated Statement of Changes in Equity.....	11
Consolidated Statement of Cash Flows	12
Notes to the Consolidated Financial Statements.....	13
Consolidated Entity Disclosure Statement.....	41
Directors' Declaration	42
Independent Auditor's Report.....	43

Director's report

30 June 2025



The directors present their report, together with the financial report of the consolidated entity consisting of Pier 12 Capital Limited (the Company) and its controlled entities (the Group) for the financial year ended 30 June 2025.



PRINCIPAL ACTIVITIES

Pier 12 Capital Limited is an investment manager with a primary focus on investing into companies and platforms operating globally with significant potential to scale. Pier 12 Capital Limited provides these unique private market opportunities via investment funds to wholesale, family office and institutional investors.

DIRECTORS

The following persons were directors of Pier 12 Capital Limited during the whole of the financial year and up to the date of this report unless otherwise stated:

Ms Christine Christian (Non-executive Chair)

Mr Campbell McComb (Managing Director)

Mr Brian Delaney (Non-executive Director)

DIVIDENDS AND RETURN OF CAPITAL

During the financial year the Company paid no dividends.

In the previous year a return of capital of \$0.06 (cents) per share was paid.

There were no other dividends paid, recommended or declared during the current financial year.

REVIEW OF OPERATIONS

Financial performance

Pier 12 Capital closed the financial year with Assets Under Management (AuM) of \$617M. During the year \$12M was returned across the portfolio, including distributions from the US Student Housing Growth and Income fund following asset realisation at Ole Miss, ongoing distributions from Scout III and a return of capital from US Opportunities following the sale of Tomahawk Robotics. A significant milestone was achieved with US Opportunities' investment in Voyager Technologies successfully listing on the New York Stock Exchange in June, with the investment becoming available for exit from December 2025.

Revenue from ordinary activities increased significantly to \$12.6M (FY2024: \$3.8M), driven by strong growth across all revenue streams. Management fees grew 27% to \$8.4M (FY2024: \$6.6M), reflecting the expansion in assets under management and successful fund closes. Capital and transaction raising fees contributed \$4.1M (FY2024: \$1.0M), primarily from the launch of new investment funds and increased capital raising activity. Operating cash flows remained strong at \$3.5M (FY2024: \$2.9M).

The Company recorded a \$0.4M unrealised gain on unlisted investments, primarily due to Luxury Escapes Fund, offset by foreign exchange movements affecting the US Student Housing Growth and Income Fund. Operating expenses remain consistent with prior year levels. During the year, the Company implemented a loan-funded employee share scheme, issuing 23.5 million shares to align employee interests with shareholder value creation, with the associated \$1.2M share-based payment expense.

Financial position

During financial year, the Company's net asset position increased by \$2.2M to \$28.9M (30 June 2024: \$26.7M). The working capital balance of the Company increased by \$1.6M to \$6.6M (30 June 2024: \$5.0M). The Company's net assets increased due to improved cash flows, as profitable operations were enhanced by the successful raising of a new fund.

Significant changes in the state of affairs

The Company was removed from the official list of the ASX with delisting taking effect on 8 May 2025. The delisting was voluntary following shareholder approval at the extraordinary general meeting on 3 April 2025. As a consequence of delisting, the Company's shares are no longer quoted on the Australian Securities Exchange and cannot be traded through the ASX trading platform. The Company continues to operate as an unlisted public company.

As part of the delisting process, the Company implemented an on-market share buy-back which resulted in 1,628,580 being purchased and subsequently cancelled.

On 16 April 2025 the Company changed its name from Auctus Investment Group Limited to Pier 12 Capital Limited.

Events subsequent to the end of the financial year

No matters or circumstances have arisen since the end of the financial year that have significantly affected, or may affect, the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

Directors' Report (continued)

30 June 2025



Planned developments

The Group will continue to pursue its financial objectives of increasing profitability over time by enhancing the value and performance of funds under management and growing the value of its investment portfolio. The Group's operational results remain dependent on the performance of funds under management.

Environmental regulations

The Group's operations are not subject to significant environmental regulations in the Australian jurisdiction it operates in.

PRINCIPAL RISKS

Market risk

The value of the Groups shares and/or investments are susceptible to value fluctuations. Factors such as global equity market fluctuations, bond markets shifts, currency volatility and economic conditions may impact the performance of the Group's investments and the net tangible asset backing of its shares. Inflationary pressures and geopolitical uncertainties will persist, affecting risk premia.

Investment risk

The Group acknowledges the inherent risks associated with investments, including potential fluctuations in value and underperformance compared to other asset classes. To mitigate these risks, the Group employs a diversified investment strategy across various industries and conducts thorough due diligence before making investment decisions.

Key personnel risk

The Group is reliant on its key management and investment team. The Group's future prospects are dependent on retaining and attracting suitably qualified personnel. The Group manages these risks by ensuring it adopts remuneration practices, incentive schemes and employment policies which promote staff retention and recruitment.

Operational risk (including legal and reputational risk)

There are operational risks that have the potential to impact the Group's ability to continue business operations and/or incur reputational damage. These include technology and cyber risks, the risk of outsourcing services and the management of internal controls and the risk of fraud. The entity utilises numerous controls and procedures to manage and mitigate these risks including:

- Cyber and IT policies protocols to protect against malicious cyber activity;
- Robust internal controls and monitoring including separation of powers and multiple sign off processes; and
- A rigorous due diligence and vetting framework prior to appointing any external service providers, and annual reviews and monitoring.

Foreign exchange risk

Revenue and expenditure in overseas jurisdictions are subject to the risk of fluctuations in foreign exchange markets. Many of the Group's investments and partners are located outside Australia and so the Group regularly invests in foreign currencies. Accordingly, payments will be made in those countries' currencies and may exceed the budgeted expenditure if there are adverse fluctuations against the Australian dollar. Many of the Group's revenue receipts and a proportion of its payments to suppliers and contractors are made in US dollars, with the effect that the foreign exchange risk relevant to these transactions is substantially reduced. The Group holds a portion of its cash holdings in US dollars and reviews the US dollar fluctuations to mitigate its foreign exchange risk.

General economic conditions risks

Changes in general economic conditions may affect the performance of the Group. These factors include the general level of international and domestic economic activity, inflation and interest rates. These factors are beyond the control of the Group and their impact cannot be predicted.

INFORMATION ON DIRECTORS

CHRISTINE CHRISTIAN AO NON-EXECUTIVE CHAIR

Christine's 35+ year career spans financial services, investment, private equity, credit risk, government, media, and the not-for-profit sector. Christine has held senior executive and advisory roles across the USA, China and India.

Christine is Independent Chair of Tanarra Credit Partners and SelfWealth Limited and holds non-executive director roles with MaxCap Group, Lonsec and Arcus Partners. She is a Council member of La Trobe University. Previous directorships include Chairman of Humm Group Limited, Kirwood Capital and non-executive Director of ME Bank Limited, Credit Clear Limited, Victorian Managed Insurance Authority, Scottish Pacific Business Finance, the ASIC Business Advisory Council and UNICEF.

Director's Report (continued)

30 June 2025



In 2020, Christine was appointed an Officer of the Order of Australia in recognition of her distinguished service to the financial and investment sectors, to women in business, and her support of emerging entrepreneurs.

Qualifications: Bachelor of Arts, GAICD.

BRIAN DELANEY **NON-EXECUTIVE DIRECTOR**

Mr Delaney has more than 35 years of global funds management experience across Strategy, M&A and Business Development with a focus on Private Equity, Infrastructure, Real Estate and Listed Markets.

Brian serves as Chair of Armitage Associates, Fund Executives Association Limited (FEAL), Future Impact and Keyview Financial Group plus non-executive role at Trawalla Group.

His most recent executive role was at the Queensland Investment Corporation (QIC) as an Executive Director of Strategy, Clients & Global Markets in Australia and as the Managing Director of the US business located in Los Angeles.

Mr Delaney is a graduate of the Harvard Business School Executive Education Program, a life member of the Association of superannuation Funds (ASFA), as well as a Fellow of ASFA and a Fellow of the Australian institute of Company Directors (AICD).

His previous director roles include Basketball Australia and Lonsec Financial Group.

Qualifications: Fellow of ASFA, FAICD

CAMPBELL MCCOMB **MANAGING DIRECTOR**

Mr McComb has over 25 years' experience in funds management and investment banking and has overseen or been actively involved in the development of several successful funds management businesses.

Mr McComb previously served as Managing Director of Easton Investments, an ASX-listed investment company, where he was responsible for overseeing the growth of the advisory business to approximately AUD\$1bn of funds under advice and management and Mobilicom Ltd, an Israeli based technology Company.

Mr McComb holds a Bachelor of Economics from La Trobe University and a post-graduate diploma in Applied Finance & Investment from the Securities Institute of Australia. In 2013 he completed the Asialink Leaders Program through the University of Melbourne. He is a Graduate Member of the Australian Institute of Company Directors as well as a Fellow of the Financial Services Institute of Australia. Mr McComb is also a Director of Lux Group Ltd, Impact Investment Partners Pty Ltd and US Opportunities Ltd as a representative of the Company's investments.

Qualifications: Bachelor of Economics, AICD, F.Fin.

JUSTIN MOUCHACCA **COMPANY SECRETARY**

Mr Mouchacca is a Chartered Accountant and Fellow of the Governance Institute of Australia with over 15 years' experience in public company responsibilities including statutory, corporate governance and financial reporting requirements. Since July 2019, Mr Mouchacca has been principal of JM Corporate Services and has been appointed Company Secretary and Financial Officer for several entities listed on the ASX and unlisted public companies.

Qualifications: Bachelor of Business; Chartered Accountant; FGIA.

Meetings of directors

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

	Attended	Held
Ms Christine Christian	7	7
Mr Campbell McComb	7	7
Mr Brian Delaney	7	7

Unissued shares under option

Unissued ordinary shares of Pier 12 Capital Limited under option at the date of this report are as follows:

Grant date	Expiry date	Exercise Price Current	Number under option
17 August 2021	17 August 2025	\$1.59	4,650,000
24 November 2021	17 August 2025	\$1.59	3,000,000
			7,650,000

No option holder has any right under the options to participate in any other share issue of the Company.

There were no options over unissued ordinary shares granted during or since the end of the financial year to Directors.

There were no shares issued from the exercise of options.

Equity based compensation

During the year, 23.5M ordinary shares were issued under the Loan Funded Share Plan to eligible participants. The total fair value of these equity instruments at grant date was \$10.6M, and the total share-based payment expense recognised in the financial statements for the year was \$1.2M, determined using the Black-Scholes option pricing model.

Directors' Report

30 June 2025



Indemnity and insurance of officers

The Company has agreed to indemnify all the directors of the Group for any liabilities to another person (other than the Group or related body corporate) that may arise from their position as directors of the Group, except where the liability arises out of conduct involving a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the directors and executives of the Company against a liability to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the

company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Non-audit services

During the financial year, Pitcher Partners (the Group's auditor) provided services in addition to the audit of the financial statements (non-audit services). Details of the amounts paid or payable to the

On behalf of the directors

Campbell McComb

Managing Director

11 September 2025, Melbourne

auditor for non-audit services provided during the financial year by the auditor are outlined in Note 33 to the financial statements.

The directors are satisfied that the provision of non-audit services during the financial year, by Pitcher Partners (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*.

The directors are of the opinion that the services as disclosed in Note 33 to the financial statements do not compromise the external auditor's independence requirements of the *Corporations Act 2001* for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 *Code of Ethics for Professional Accountants (Including Independence Standards)*.

Officers of the Company who are former partners of Pitcher Partners

There are no officers of the Company who are former partners of Pitcher Partners.

Rounding of amounts

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the *Corporations Act 2001*.

Christine Christian

Non-executive Chair

11 September 2025, Melbourne

Auditor's Independence Declaration

30 June 2025



PIER 12 CAPITAL LIMITED AND ITS CONTROLLED ENTITIES
ABN 76 149 278 759

**AUDITOR'S INDEPENDENCE DECLARATION
TO THE DIRECTORS OF PIER 12 CAPITAL LIMITED**

In accordance with section 307C of the *Corporations Act 2001*, I declare to the best of my knowledge and belief in relation to the audit of the financial report of Pier 12 Capital Ltd and controlled entities for the year ended 30 June 2025, there have been:

- (i) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (ii) no contraventions of the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* in relation to the audit.

N R BULL
Partner

12th September 2025

PITCHER PARTNERS
Melbourne

Pitcher Partners. An independent Victorian Partnership ABN 27 975 255 196. Level 13, 664 Collins Street, Docklands, VIC 3008
Pitcher Partners is an association of independent firms. Liability limited by a scheme approved under Professional Standards Legislation.
Pitcher Partners is a member of the global network of Baker Tilly International Limited, the members of which are separate and independent legal entities

Adelaide Brisbane Melbourne Newcastle Sydney Perth

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2025



	Note	2025 \$'000	2024 \$'000
INCOME			
Revenue	6	12,575	3,765
Share of profits/(losses) of associates accounted for using the equity method	7	413	336
Other income	8	569	3,655
EXPENSES			
Distribution fees		1,948	1,222
Business development		795	668
Compliance costs		433	430
Computers and communication expenses		82	75
Employee benefits expense	9	4,486	2,622
Professional fees		329	187
Occupancy expenses		156	145
Share based payments expense		1,162	-
Depreciation and amortisation	9	677	675
Impairment expense	9	798	-
Other expenses		238	313
Profit before income tax expense		2,454	1,419
Income tax benefit/(expense)	10	(999)	593
Profit after income tax expense		1,454	2,012
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss when specific conditions are met</i>			
Foreign currency movement		303	14
Other comprehensive income for the year, net of tax		303	14
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		1,757	2,026

		CENTS	CENTS
EARNINGS PER SHARE			
Basic earnings per share	26	1.82	2.65
Diluted earnings per share	26	1.82	2.65

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

As at 30 June 2025



	NOTE	2025 \$'000	2024 \$'000
ASSETS			
Current Assets			
Cash and cash equivalents	11	6,150	2,980
Receivables	12	1,447	1,060
Financial assets	15	-	1,346
Contract assets	13	3,610	3,610
Current tax receivable		190	-
Other		209	197
Total current assets		11,606	9,193
Non-Current Assets			
Investments in associates	14	7,676	8,082
Financial assets	15	14,392	13,213
Property, plant and equipment	16	407	465
Right-of-use assets	17	980	1,451
Intangibles	18	1,492	1,607
Other	19	403	384
Total non-current assets		25,360	25,202
Total assets		36,966	34,395
LIABILITIES			
Current liabilities			
Payables	20	1,838	1,148
Employee benefits provision	22	1,867	1,459
Lease liabilities	17	509	464
Contract liabilities	21	837	831
Current tax payable		-	285
Total current liabilities		5,051	4,187
Non-current liabilities			
Employee benefits provision	22	1,335	1,838
Lease liabilities	17	606	1,115
Net deferred tax liabilities	10	1,060	505
Total non-current liabilities		3,001	3,458
TOTAL LIABILITIES		8,052	7,645
NET ASSETS		28,904	26,750
EQUITY			
Issued capital	23	42,273	43,038
Reserves	24	4,683	2,876
Accumulated losses		(18,052)	(19,164)
TOTAL EQUITY		28,904	26,750

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

For the year ended 30 June 2025



	Issued capital	Profits reserve	Foreign exchange translation reserve	Share based payment reserve	Accumulated losses	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 July 2023	42,264	-	(389)	8,062	(21,179)	28,758
Transfer from share-based payments reserve	4,809	-	-	(5,217)	408	-
Profit/(loss) after income tax benefit for the year	-	-	-	-	2,012	2,012
Other comprehensive income for the year, net of tax	-	-	14	-	-	14
Total comprehensive income for the year	-	-	14	-	2,012	2,026
<i>Transaction with owners in their capacity as owners</i>						
Return of capital	(4,412)	-	-	-	-	(4,412)
Transfer from FCTR	-	-	406	-	(406)	-
Options exercised/forfeited	375	-	-	-	-	375
Share issue costs (net of tax)	2	-	-	-	-	2
Balance at 30 June 2024	43,038	-	31	2,845	(19,164)	26,750

	Issued capital	Profits reserve	Foreign exchange translation reserve	Share based payment reserve	Accumulated losses	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 July 2024	43,038	-	31	2,845	(19,164)	26,750
Profit/(loss) after income tax benefit for the year	-	-	-	-	1,454	1,454
Other comprehensive income for the year, net of tax	-	-	303	-	-	303
Total comprehensive income for the year	-	-	303	-	1,454	1,757
<i>Transaction with owners in their capacity as owners</i>						
Share based payment	-	-	-	1,162	-	1,162
Share buy back	(747)	-	-	-	-	(747)
Transfers	-	1,454	-	-	(1,454)	-
Options exercised/forfeited	-	-	-	(1,112)	1,112	-
Share issue costs (net of tax)	(18)	-	-	-	-	(18)
Balance at 30 June 2025	42,273	1,454	334	2,895	(18,052)	28,904

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

Consolidated Statement of Cash Flows

For the year ended 30 June 2025



	NOTE	2025 \$'000	2024 \$'000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		13,212	10,980
Payments to suppliers and employees (inclusive of GST)		(8,809)	(8,136)
Interest received		15	34
Dividends received		62	123
Interest and other finance costs paid		(73)	(99)
Income taxes paid		(920)	-
Net cash provided by operating activities	28	3,487	2,902
Cash flows from investing activities			
Payments for investments		(517)	(574)
Proceeds from return of capital		605	
Payments for property, plant and equipment		(34)	(13)
Net loans provided		896	(1,066)
Net cash provided by/(used in) investing activities		950	(1,653)
Cash flows from financing activities			
Proceeds from issue of shares		-	375
Share issue transaction costs		(13)	(13)
Payments for share buy-backs		(747)	-
Payments for return of capital		-	(4,412)
Principal portion of lease payments		(464)	(421)
Net cash used in financing activities		(1,223)	(4,471)
Net increase/(decrease) in cash and cash equivalents		3,214	(3,222)
Cash and cash equivalents at the beginning of the financial year		2,980	6,132
Effects of exchange rate changes on cash and cash equivalents		(44)	70
Cash and cash equivalents at the end of the financial year	11	6,150	2,980

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the Consolidated Financial Statements

30 June 2025



Note 1. Reporting entity

Pier 12 Capital Limited (the "Company") is a for-profit entity that is incorporated and domiciled in Australia.

The registered office and principal place of business is:

Level 23, 101 Collins Street
Melbourne VIC 3000
Phone: +61 3 8630 3321

The principal activities of the Company and its subsidiaries (the "Group") are included in the directors' report, which is not part of the financial statements.

Note 2. Basis of preparation

The financial report covers Pier 12 Capital Limited and its controlled entities.

The Company changed its name from Auctus Investment Group Limited to Pier 12 Capital Limited on 16 April 2025.

This general purpose financial report has been prepared in accordance with the *Corporations Act 2001* and Australian Accounting Standards, Interpretations and other applicable authoritative pronouncements of the Australian Accounting Standards Board (AASB). It also complies with International Financial Reporting Standards (IFRS) adopted by the International Accounting Standards Board (IASB).

The financial statements were authorised for issue, in accordance with a resolution of directors, on 11 September 2025.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss and financial assets at fair value through other comprehensive income.

Functional and presentation currency

The financial statements are presented in Australian dollars, which is Pier 12 Capital Limited's functional and presentation currency.

Going concern

The consolidated financial statements have been prepared on a going concern basis, which assumes the Group will continue in operation for the foreseeable future. The Group produced a profit after tax of \$1.5M (June 2024: profit of \$2.0M) and a net cash in-flows from operating activities of \$3.5M (June 2024: \$2.9M in-flow).

As at 30 June 2025, the Group had working capital of \$6.6M (June 2024: \$5.0M). The ability of the Group to continue as a going concern is principally dependent upon cashflow from continuing operations and managing cash flow in line with available funds. Cash flow also may arise from the sale of investments held by the Group at the appropriate time.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2025. No accounting standards, interpretations or amendments that have been issued are expected to have a material impact on the Group's financial statements.

Note 3. Material accounting policies

The material accounting policies adopted in the preparation of the financial statements are set out either in the respective notes or below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Parent entity information

In accordance with the *Corporations Act 2001*, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 34.

Notes to the consolidated financial statements

30 June 2025



Foreign currency translation

Foreign currency translation

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed.

Income tax

Current income tax expense or revenue is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities.

Deferred tax assets and liabilities are recognised for temporary differences at the applicable tax rates when the assets are expected to be recovered or liabilities are settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

Tax consolidation

Pier 12 Capital Ltd and its wholly owned Australian resident subsidiaries are a tax consolidated group under Australian taxation law. A consequence of being a tax-consolidated group, all members of this group are taxed as a single entity. The head entity in the tax consolidated group is Pier 12 Capital Ltd.

Financial Instruments

Financial assets

Financial assets are measured at either amortised cost or fair value on the basis of the Group's business model for managing the financial asset and the contractual cash flow characteristics of the financial asset.

Payables

Contingent consideration payable by the Group for the acquisition of a business is measured at fair value. All other payables are measured at amortised cost.

Borrowings

Borrowings are measured at amortised cost.

Derivative financial instruments

Derivative financial instruments, other than those designated as effective hedging instruments, are measured at fair value through profit or loss.

Derivative financial instruments that are designated as effective hedging instruments, in cash flow hedge arrangements, are accounted for as follows:

- Such derivative financial instruments are measured at fair value. The effective portion of the change in fair value of a hedging instrument is recognised in other comprehensive income and accumulated in the cash flow hedge reserve, and any ineffective portion of the change in fair value is recognised in profit or loss.

Notes to the Consolidated Financial Statements

30 June 2025



- Amounts accumulated in the cash flow hedge reserve are reclassified to profit or loss in the same period that the hedged item affects profit or loss (for hedged forecast transactions that affect profit or loss), or are transferred from the reserve and included in the measurement of the initial cost of a non-financial asset or liability (for hedged forecast transactions that result in the recognition of a non-financial asset or liability).

Impairment of financial assets

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

Intangible Assets

Intangible assets are measured at cost on initial recognition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Impairment of non-financial assets

Goodwill and other intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired.

All other non-financial assets, including property, plant and equipment, lease assets and other intangible assets, are tested for impairment whenever events or circumstances indicate that the asset may be impaired.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a post-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Rounding of amounts

In accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, the amounts in the directors' report and in the financial report have been rounded to the nearest one thousand dollars, or in certain cases, to the nearest dollar.

Note 4. Significant accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities income and expenses.

These judgements, estimates and assumptions are based on historical knowledge and best available information and assume any reasonable expectation of future results. Actual results may differ.

Revisions to key estimates are recognised in the period in which the estimate is revised and in the future periods that are affected by the revision.

The key judgements involve:

- identification of separate performance obligations in contracts with customers and measuring progress towards the complete satisfaction of performance obligations. (Note 6. Revenue);
- equity accounting of an investment in an entity where the Group holds less than 20% of the voting rights (Note 14. Investments in Associates);
- determining the lease term of lease contracts that contain options to extend and/or options to terminate the lease (Note 17. Leases);
- determining the incremental borrowing rate implicit within a lease contract (Note 17. Leases).

Notes to the Consolidated Financial Statements

30 June 2025



Key assumptions and estimation uncertainties:

- determining the current tax payable and assessing the recoverability of deferred tax assets (Note 10. Income tax);
- determining the fair value of financial assets (Note 15. Financial assets); and
- estimating the recoverability amount of goodwill and other intangible assets (Note 18. Intangibles)

Note 5. Operating segments

Identification of reportable operating segments

AASB 8 requires operating segments to be identified on the basis of internal reports about the components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance. The board reviews the Company as a whole in the business segment of asset management within Australia for the current and comparative periods.

Note 6. Revenue

	2025 \$'000	2024 \$'000
Capital and transaction raising fees	4,136	956
Management fees	8,439	6,626
Performance fees	-	(3,817)
Total revenue	12,575	3,765

Revenue from contracts with customers

The Group's primary source of revenue is fee income from investment management activities. Revenue is measured based on the consideration specified in a contract with a customer. The Group recognises revenue when it transfers control over a good or service to a customer.

Capital and transaction raising fees

Capital and transaction raising fees are calculated as a percentage of either issued units or committed capital on cleared application forms, based on the details in the Information Memorandum of funds. Capital and transaction raising fees are recognised as application forms are cleared or units issued.

Management Fees

Management fees are based on an agreed percentage of the value of funds under management and recognised overtime. In some situations, the Group may earn management fees based on the gross asset value (GAV). Management fee revenue is determined in accordance with the Information Memorandum of funds and recognised as the service is provided and at the amount the Group is entitled to receive.

Performance Fees

The Group is contractually entitled to performance fees where the rate of return to investors in a Fund exceeds a hurdle over the life of the investment. Performance fee testing against the relevant hurdle is performed at each reporting period.

As performance fee arrangements give rise to variable consideration, fees are only accrued where it is highly probable that a significant reversal of such revenue will not occur in future periods, when the uncertainty to outperformance is resolved. Management estimate this based on facts and circumstances at hand at each reporting period.

Accrued performance fees are paid by Funds at the point when the underlying investment is exited.

Notes to the Consolidated Financial Statements

30 June 2025



Note 7. Share of profits/(losses) of associates accounted for using the equity method

	2025 \$'000	2024 \$'000
Share of profit / (loss) associates	413	336

Refer to note 14 for further details on equity investment in associates.

Note 8. Other income

	2025 \$'000	2024 \$'000
Unrealised gain on investments	422	3,413
Interest income	34	59
Foreign exchange gain	51	60
Dividend income	62	123
Total revenue	569	3,655

Interest income

Interest income relates to interest on bank account balances and is calculated using the effective interest method and is recognised on an accrual basis.

Dividend income

Dividend and distribution income is recognised when it is declared and the Group's right to receive payment is established.

Note 9. Expenses from continuing activities

	NOTE	2025 \$'000	2024 \$'000
Employment expenses			
Contractors and consultants		74	71
Superannuation guarantee contributions		225	208
Other employment related costs		4,187	2,343
		4,486	2,622
Depreciation and amortisation expense			
Property, plant and equipment depreciation	16	92	90
Right-of-use assets depreciation	17	471	470
Intangible amortisation expense	18	115	115
		677	675
Impairment expense		798	-
Finance costs		73	99

Notes to the Consolidated Financial Statements

30 June 2025



Note 10. Income tax

	2025 \$'000	2024 \$'000
Components of tax expense		
Current tax		
Income tax payable on profit for the year	444	285
Deferred tax:		
Origination and reversal of temporary differences	555	(878)
Income tax benefit/(expense)	999	(593)

Income tax reconciliation

Tax prima facie tax payable on profit before income tax is reconciled to income tax expense as follows.

Accounting profit before income tax	2,453	1,419
Income tax at the statutory tax rate of 25%	613	355
Add/(less) tax effect of:		
Permanent differences	404	(400)
• Unrealised (gain/loss) on investments	-	(102)
• Accounting share of associates	(103)	5
• Non-assessable foreign income	3	-
• Impairment expense	200	16
• Share based payments expense	290	-
• Other	14	(424)
Blackhole expenses	(3)	-
Transferred tax losses not brought to account	(15)	(43)
Income tax (benefit)/expense attributable to profit	999	(593)

	2025 \$'000	Equity \$'000	Profit \$'000	2024 \$'000
Deferred tax balances				
Deferred tax assets comprise				
• Accruals	611	-	(186)	797
• Deferred revenue	209	-	1	208
• Lease liability	279	-	(116)	395
• Blackhole expenditure s. 40-880	10	3	(8)	15
• Other	9	-	(14)	23
Total deferred tax assets	1,118	3	(323)	1,438

Notes to the Consolidated Financial Statements

30 June 2025



	2025 \$'000	Equity \$'000	Profit \$'000	2024 \$'000
Deferred tax balances				
Deferred tax liabilities comprise				
• Intangibles	(84)	-	29	(112)
• Investments at fair value	(571)	-	(118)	(453)
• Right of use assets	(245)	-	118	(363)
• Accrued performance fees	(1,262)	-	(250)	(1,011)
• Other	(16)	-	(14)	(4)
Total deferred tax liabilities	(2,178)	-	(235)	(1,943)
Net deferred tax balances	(1,060)	3	(558)	(505)

Deferred tax assets not brought to account

Capital losses with a gross value of \$5.8M (June 2024: \$5.8M) have not been brought to account.

Note 11. Cash and cash equivalents

	2025 \$'000	2024 \$'000
Cash at bank	6,150	2,980

Accounting policy for cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits at call with financial institutions, other short-term deposits with an original maturity of three months or less.

Foreign currency monetary items that are outstanding at the reporting date are restated to the spot rate at the reporting date. Any resulting foreign exchange gains or losses are recognised in profit or loss.

Note 12. Receivables

	2025 \$'000	2024 \$'000
Trade and other receivables	1,447	1,060

Accounting policy for receivables

Trade and other receivables arise from a contract with a customer representing the Group's unconditional right to consideration arising from the transfer of goods or services to the customer.

Initially recognised at fair value of the amounts to be collected. An impairment analysis is performed at each balance date to determine whether a loss allowance should be recognised for expected credit losses. Expected credit losses are based on the difference between the contractual cash flows due in accordance with the contract and the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The Group applies the simplified approach for trade receivables to measure expected credit losses using a lifetime expected credit loss allowance based on the assumption about risk of default and expected loss rates.

At 30 June 2025, there were no receivables past due. Based on the credit quality of the Group's clients (being the Group's funds) and no historical credit losses, there were no provisions for expected credit losses recognised during the year (June 2024: nil).

Notes to the Consolidated Financial Statements

30 June 2025



Note 13. Contract Assets

	2025 \$'000	2024 \$'000
Accrued performance fees	3,610	3,610

Accounting policy for contract assets

A contract asset represents the Group's right to receive a consideration (not being an unconditional right recognised as a receivable) in exchange for goods or services transferred to the customer. Contract assets are measured at the amount of consideration that the Group expects to be entitled to, in exchange for goods or services transferred to the customer.

Contract assets arise in relation to performance fees accrued (refer note 6). Amounts included in the balance of contract assets are reclassified to receivables at the time of invoicing a customer. This generally occurs upon exit of an investment.

Note 14. Investments in associates

	OWNERSHIP INTEREST		2025 \$'000	2024 \$'000
	2025 %	2024 %		
Investment in Gophr Limited	21.0%	21.0%	464	326
Investment in Impact Investment Partners Pty Ltd	24.4%	24.4%	2,542	3,340
Investment in US Opportunities Limited	3.9%	4.2%	4,670	4,416
			7,676	8,082

Investments in associates includes the following investments held by the Company:

- Gophr Limited, a company incorporated in the UK providing courier services;
- Impact Investment Partners Pty Ltd, an entity incorporated in Australia; and
- US Opportunities Limited, an entity incorporated in Australia that invests in late-stage, growth private equity and pre-IPO opportunities across the United States of America.

Accounting policy for associates

An associate is an entity over which the Group is able to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control of those policies.

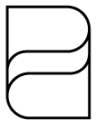
The Group accounts for associates using the equity method after initially being recognised at cost. Under the equity method, the Group's share of the associate's profits or losses and other comprehensive income is recognised in the Consolidated Statement of Profit or Loss and Comprehensive Income.

At each reporting date, significant judgment is required in determining the carrying value and recoverability of the underlying businesses, including assessing its historical performance, and expected future performance, as well as identifying any potential indications of impairment.

There were no commitments or contingent liabilities in relation to the entities at the end of the reporting period. A roll forward of the carrying amount of the investment is noted below.

Notes to the Consolidated Financial Statements

30 June 2025



Gophr Limited

Summarised financial information of Gophr Limited is set out below:

	2025 \$'000	2024 \$'000
Summarised financial position		
Current assets	4,207	4,361
Non-current assets	24	50
Current liabilities	(1,408)	(2,068)
Non-current liabilities	(1,160)	(1,305)
	1,663	1,038
Summarised financial performance		
Revenue	27,842	27,489
Expenses	(27,345)	(27,535)
	497	(46)
Reconciliation of interest		
Opening balance	326	331
Share of profit/(loss)	103	(3)
Impact of FX on investment balances	35	(2)
Closing carrying amount of Gophr investment	464	326

Impact Investment Partners Pty Ltd

Summarised financial information of Impact Investment Partners Pty Ltd is set out below:

	2025 \$'000	2024 \$'000
Summarised financial position		
Current assets	424	389
Non-current assets	353	353
Current liabilities	(619)	(578)
	158	164
Summarised financial performance		
Revenue	-	20
Expenses	(6)	(243)
	(6)	(223)

Notes to the Consolidated Financial Statements

30 June 2025



	2025 \$'000	2024 \$'000
Reconciliation of interest		
Opening balance	3,340	3,392
Share of profit/(loss)	-	(52)
Impairment	(798)	-
Closing carrying amount of Impact investment	2,542	3,340

The Company has impaired the investment in Impact Investment Partners due to revised revenue forecasts and project pipeline assumptions.

US Opportunities Limited

Summarised financial information of US Opportunities Limited is set out below:

	2025 \$'000	2024 \$'000
Summarised financial position		
Current assets	12,597	5,402
Non-current assets	118,489	105,103
Current liabilities	(4,584)	(630)
Non-current liabilities	(10,677)	(6,985)
	115,825	102,890

	2025 \$'000	2024 \$'000
Summarised financial performance		
Revenue	18,637	14,178
Expenses	(7,453)	(5,218)
	11,184	(8,960)

	2025 \$'000	2024 \$'000
Reconciliation of interest		
Opening balance	4,416	4,027
Return of capital	(56)	-
Share of profit/(loss)	310	389
Closing carrying amount of USO investment	4,670	4,416

Notes to the Consolidated Financial Statements

30 June 2025



Note 15. Financial assets

	2025 \$'000	2024 \$'000
Current financial assets		
Loans receivable from associated entities	-	1,346
Non-Current financial assets		
Vendor loan receivable	2,450	2,229
Loans receivable	219	-
Investments – fair value through profit or loss	11,723	10,984
	14,392	13,213
Reconciliation of non-current financial assets		
<i>Reconciliation of financial assets at the beginning and end of the current and previous financial year are set out below.</i>		
Opening balance	13,213	8,840
Additions	617	574
Return of capital	(549)	-
Reclass from current financial assets	419	-
Reclass from investments in associates	-	377
Change in fair value of investments	692	3,422
TClosing balance	14,392	13,213

Accounting policy for financial assets

Loans receivable

Loans receivable are classified and measured at amortised cost. Significant judgement is required in determining the recoverability and repayment of these balances.

Refer to note 30 for further information on fair value measurement.

Vendor loan receivable – Key Terms

The vendor loan is interest free and secured by a first ranking charge over the shares the subject of the sale. The vendor loans are repayable upon the earlier of an “Exit Event” or “Cash Event” which, in summary, are triggered upon the sale or transfer of the purchaser’s Gophr shares (in which case the repayment obligation is several and proportionate to the number of shares sold), a listing of Gophr on a stock exchange, a change in control of Gophr (subject to certain exceptions) or satisfaction of certain capital raising milestones.

The vendor loans are also repayable (or relevant shares must be surrendered) within 180 days of the occurrence of a “Leaver Event” being, in summary, the director ceasing to be an employee of Gophr.

Investments

Within Investments at fair value through profit and loss are investments in unlisted entities amounting to a value of \$10.6M at year end and convertible notes of \$1.1M.

Convertible notes are debt instruments containing embedded conversion options into the issuer’s ordinary shares. As the contractual cash flows include non-principal and interest components due to the conversion feature, these instruments are measured at fair value through profit or loss

Notes to the Consolidated Financial Statements

30 June 2025



Note 16. Property, plant and equipment

	2025 \$'000	2024 \$'000
Computer equipment – at cost	225	191
Less: Accumulated depreciation	(99)	(62)
	126	129
Office equipment – at cost	401	401
Less: Accumulated depreciation	(146)	(94)
	255	307
Leasehold Improvements – at cost	36	36
Less: Accumulated depreciation	(10)	(7)
	26	29
	407	465

Reconciliations

Reconciliations of the carrying amounts of property, plant and equipment at the beginning and end of the current and previous financial year are set out below:

	Computer - at cost \$'000	Office equipment - improvements – at cost \$'000	Leasehold at cost \$'000	Total equity \$'000
Carrying amount at 1 July 2023	152	358	33	543
Additions	13	-	-	13
Depreciation expense	(35)	(51)	(4)	(90)
Disposals	(1)	-	-	(1)
Carrying amount at 30 June 2024	129	307	29	465
Additions	34	-	-	34
Depreciation expense	(37)	(52)	(3)	(92)
Balance at 30 June 2025	126	255	26	407

Recognition and measurement

Plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset.

Depreciation

Depreciation is calculated on a straight-line basis over the expected useful life. Except for Leasehold improvements, which are depreciated over the shorter of the unexpired period of lease or the estimated useful life. The estimated useful lives are as follows:

Notes to the Consolidated Financial Statements

30 June 2025



	Estimated useful life
Computer equipment	2-5 years
Office equipment	2-8 years
Leasehold improvements	3-10 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Impairment

At the end of each financial year, the Group assess if there is any indication that an item of property, plant and equipment may be impaired by considering internal and external sources of information. If an indication exists, the Group estimates the recoverable amount of the asset. Where the carrying amount of the asset exceeds its recoverable amount, an impairment loss is recognised.

Note 17. Leases

The Group entered a lease for its head office. The lease commenced 1 August 2022 for an initial term of 5 years, with an option for a further 5 years.

	2025 \$'000	2024 \$'000
Right-of-use assets		
Buildings – right-of-use	2,353	2,353
Less: Accumulated depreciation	(1,372)	(902)
	980	1,451

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	BUILDINGS \$'000	TOTAL \$'000
Carrying amount at 1 July 2023	1,921	1,921
Depreciation expense	(470)	(470)
Carrying amount at 30 June 2024	1,451	1,451
Depreciation expense	(471)	(471)
Carrying amount at 30 June 2025	980	980

Lease liabilities

Current lease liabilities	509	464
Non-current lease liabilities	606	1,115
Total lease liabilities	1,115	1,579

Accounting policy for leases

At commencement of the lease a right-of-use asset is recognised to represent the Groups right to use the underlying asset and a lease liability representing its obligations to make lease payments. To measure a lease asset and corresponding lease liability, the Group is required to make a determination of the lease term. The Group uses the initial lease term as exercise of the option term is not considered reasonably certain.

Notes to the Consolidated Financial Statements

30 June 2025



The right-of-use asset is initially measured at cost, comprising the initial amount of the lease liability, any lease payments made at or before the commencement date of the lease, less any lease incentives received, any initial direct costs incurred, and an estimate of costs expected to be incurred for dismantling and removing the underlying asset and restoring the site or asset. Subsequently, measurement is at cost (adjusted for any remeasurement of the associated lease liability), less accumulated depreciation and any accumulated impairment loss.

Right-of-use assets are depreciated using the straight-line method from the commencement date to the end of the initial lease term.

Lease liabilities are initially measured at the present value of the future lease payments. These lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined, or otherwise using the Group's incremental borrowing rate.

Interest expense on lease liabilities is recognised in profit or loss.

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense to profit or loss as incurred.

Note 18. Intangibles

	2025 \$'000	2024 \$'000
Goodwill - acquisition	1,157	1,157
Contractual right to cashflows from management fees – at cost	1,010	1,010
Less: Accumulated depreciation	(675)	(560)
	335	450
	1,492	1,607

Goodwill on acquisition

Comprises goodwill resulting from the acquisition of Highline Alternative Investments Pty Ltd.

In accordance with AASB 136, impairment testing has been undertaken for the cash generating unit (CGU) with indefinite intangibles, being the goodwill associated with funds under management (FUM).

The recoverable amount has been determined based on value-in-use calculations which uses cash flow projections based on financial forecasts covering a five-year period, including non-cash adjustments. Cash flows are extrapolated using estimated growth rates beyond the five-year period. Key assumptions used in the value-in-use calculations for the Pier 12 Capital Management (AAM) CGU are based on management's latest forecast for financial years 2026-2028 and a combination of FUM and management fee growth as well as long-term average revenue growth for the latter years.

The key assumptions used in the value in use calculations for the CGU are as follows:

- Discount rate of 15% pre-tax.
- Revenue growth of FY26-FY30 is based on assets under management currently and management's estimates of anticipated investment exits;
- Expenses are estimated to increase by 5% each year.

No reasonable change in the key assumptions of the value in use calculations would result in impairment.

Based on this value-in-use calculation, it was concluded that the recoverable amount the CGU was greater than the carrying amount at 30 June 2025 and accordingly no impairment loss was identified.

Contractual right to cashflows from management

During the 2018 financial year the Company entered into an agreement to invest up to \$1.0M USD to acquire a 10% economic interest in Scout Fund III GP.

Notes to the Consolidated Financial Statements

30 June 2025



The Scout Fund III GP was closed during the 2021 financial year and the 10% economic interest in Scout Fund III GP allows the Group a minimum 10% of the performance fees earned by the fund and management fees of 80bps on funds raised by Pier 12. The fund has a life of 10 years from incorporation, and the intangible asset is accordingly being amortised over this life.

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below.

	GOODWILL \$'000	CONTRACTURAL RIGHT \$'000	TOTAL \$'000
Carrying amount at 1 July 2023	1,157	564	1,721
Amortisation expense	-	(114)	(114)
Carrying amount at 30 June 2024	1,157	450	1,607
Amortisation expense	-	(115)	(115)
Carrying amount at 30 June 2025	1,157	335	1,492

Note 19. Other assets

	2025 \$'000	2024 \$'000
Security deposit	403	384

A bank guarantee was provided by the Company to the lessor in relation to the office lease.

Note 20. Payables

	2025 \$'000	2024 \$'000
Trade payables	776	479
Other payables	1,062	669
	1,838	1,148

Accounting policy for trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature, they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Note 21. Contract liabilities

	2025 \$'000	2024 \$'000
Contract liabilities	837	831

Accounting policy for contract liabilities

These amounts represent prepaid management fees. Amounts recorded as contract liabilities are subsequently recognised as revenue when the Group perform the services. Services are usually provided over the following quarter.

Notes to the Consolidated Financial Statements

30 June 2025



Note 22. Employee benefits provision

	2025 \$'000	2024 \$'000
Current		
Employee benefits	397	643
Incentive provision	1,470	816
	1,867	1,459
Non-Current		
Employee benefits	91	198
Incentive provision	1,244	1,640
	1,335	1,838
Total provisions	3,202	3,297

Employee benefits comprise annual and long service leave obligations. Incentive provision is comprised of short- and long-term incentives.

Accounting policy for employee benefits

Short-term employee benefits

Provisions for short-term employee benefits, including annual leave that are expected to be settled wholly within twelve months after the end of the reporting period, are measured at the (undiscounted) amount of the benefit expected to be paid.

Liabilities for short-term employee benefits are recognised in the current provision for employee benefits.

Other long-term employee benefit obligations

The provision for other long-term employee benefits, includes long service leave, which is not expected to be settled within 12 months of the reporting period.

These liabilities are measured at the present value of the expected benefit to be paid in respect of the services provided by employees up to the reporting date.

Long service leave

Liabilities for long service leave are recognised based on completed years of service. Where the employee has not completed the requisite years of service, the long service leave is disclosed as a non-current liability.

Incentive provision

Incentive provision is recognised in respect of employee services up to the end of the reporting period where the Group is contractually obliged or where there is past practice that has created a constructive obligation to pay an incentive under the incentive plan.

A current liability is recorded for accrued short term incentive to be paid within 12 months of reporting date.

Long term incentives (LTI) are linked to the performance fees earned. As performance fees are recognised a corresponding LTI is recognised. LTIs are paid over 3 years. Payments expected to settle within 12 months from the reporting date are recognised as a current liability and subsequent years as non-current liability. Expected future payments are discounted at rates determined by reference to market yields at the end of the reporting period on high quality corporate bonds.

Notes to the Consolidated Financial Statements

30 June 2025



Note 23. Issued capital

	2025	2024	2025	2024
	Shares	Shares	\$'000	\$'000
Ordinary shares – fully paid	78,651,736	80,305,074	42,273	43,038
Movements in ordinary share capital				
Details	Date	Shares	Issue price	\$'000
Balance	30 June 2023	75,531,741		42,264
Capital return	28 March 2024	-	-	(4,412)
Transfer from options reserve	18 May 2024	2,490,000	\$0.24	2,713
Transfer from options reserve	25 May 2024	600,000	\$0.24	645
Transfer from options reserve	25 May 2024	433,333	\$0.34	645
Exercise of unlisted options	25 May 2024	500,000	\$0.24	120
Exercise of unlisted options	25 May 2024	750,000	\$0.34	255
Transfer from options reserve	25 May 2024	-	\$0.24	322
Transfer from options reserve	25 May 2024	-	\$0.34	484
Transaction costs relating to share issues (net of tax)		-	-	2
Balance	30 June 2024	80,305,074		43,038
Share buy back (small shareholding)	8 October 2024	(24,758)	-	(14)
Share buy back	April 2025	(1,008,984)	-	(469)
Share buy back	May 2025	(619,596)	-	(263)
Transaction costs relating to share issues (net of tax)				(19)
Balance	30 June 2025	78,651,736		42,273
Treasury Shares				
Issue of employee loan funded shares	1 May 2025	7,000,000	\$0.45	-
Issue of employee loan funded shares	27 May 2025	16,500,000	\$0.45	-
Balance of Treasury shares	30 June 2025	23,500,000		-

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Capital risk management

The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, has sufficient liquidity to meet its operating requirement, is able to provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital. This is achieved through the monitoring of historical and forecast performance and cash flows.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

To maintain or adjust the capital structure, the Board may:

- vary the amount of dividends paid to shareholders;
- return capital to shareholders;
- issue new shares; or
- sell assets to reduce debt.

Notes to the Consolidated Financial Statements

30 June 2025



Note 24. Reserves

	2025 \$'000	2024 \$'000
Foreign currency translation reserve	334	31
Share-based payments reserve	2,895	2,845
Profits reserve	1,454	-
	4,683	2,876

Foreign currency translation reserve

The reserve is used to recognise foreign exchange differences arising from the translation of the financial statements of foreign operations and investments to Australian dollars.

Share based payments reserve

The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

Profits reserve

The profits reserve represents amounts set aside from current profitable operations to distinguish these from historical accumulated losses and is maintained to support future dividend distributions.

Movements in reserves

Movements in each class of reserve during the current and previous financial year are set out below:

	FOREIGN CURRENCY TRANSLATION RESERVE \$'000	SHARE BASED PAYMENTS RESERVE \$'000	PROFITS RESERVE \$'000	TOTAL \$'000
Carrying amount at 1 July 2023	(389)	8,062	-	7,673
Transfers to retained earnings	406	(5,217)	-	(4,811)
Foreign currency translation	14	-	-	14
Carrying amount at 30 June 2024	31	2,845	-	2,876
Transfer from retained earnings	-	(1,112)	1,454	342
Foreign currency translation	303	-	-	303
Net share-based payment expense	-	1,162	-	1,162
Carrying amount at 30 June 2025	334	2,895	1,454	4,683

Note 25. Dividends and capital returns

There were no dividends paid, recommended or declared during the current financial year. In the previous financial year, a return of capital amounting to \$0.06 (6 cents) per share was paid to shareholders on 28 March 2024.

Franking credits

Franking credits available for use in subsequent years, based on income tax rate of 25%

	2025 \$'000	2024 \$'000
Franking credits available for use in subsequent years, based on income tax rate of 25%	475	-

Notes to the Consolidated Financial Statements

30 June 2025



Note 26. Earnings per share

Basic earnings per share is calculated by dividing profit or loss attributable to the ordinary shareholders of Pier 12 Capital Limited, by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share is calculated by dividing profit or loss attributable to the ordinary shareholders of Pier 12 Capital Limited, adjusted for the effects of all dilutive potential ordinary shares, by the weighted average number of ordinary shares during the year and the weighted average number of additional ordinary shares that would have been outstanding during the year assuming the conversion of all dilutive potential ordinary shares.

	2025 \$'000	2024 \$'000
Profit after income tax attributable to the owners of Pier 12 Capital Limited	1,454	2,012
	NUMBER	NUMBER
Weighted average number of ordinary shares used in calculating basic earnings per share	80,004,394	76,050,289
Adjustments for the effects of dilutive potential ordinary shares:		
Options over ordinary shares	-	-
Weighted average number of ordinary shares used in calculating diluted earnings per share	80,004,394	76,050,289
	CENTS	CENTS
Basic earnings per share	1.82	2.65
Diluted earnings per share	1.82	2.65

Note 27. Share-based payments

The Company has established an employee share option plan (ESOP). The ESOP is designed to provide eligible participants with an ownership in the Company and to provide additional incentives for eligible participants to increase profitability and returns to shareholders.

The summary and key terms of the ESOP are set out below.

Eligibility and Grant of Incentive Options	The Board may grant Incentive Options to any full or part time employee of the Company or an associated body corporate. Incentive Options may be granted by the Board at any time.
Consideration	Each Incentive Option issued under the Plan will be issued for nil cash consideration.
Conversion	Each Incentive Options is exercisable into one Share in the Company ranking equally in all respect with the existing issued Shares in the Company.
Exercise Price and Expiry Date	To be determined by the Board prior to the grant of the Incentive Options.
Exercise Restrictions	The Incentive Options may be subject to conditions on exercise as may be fixed by the Directors prior to grant.
Share Restrictions Period	Shares issued on the Exercise of Incentive Options may be subject to a restriction that they may not be transferred or otherwise dealt with until a Restriction Period has expired, as specified in the Offer for the Incentive Options.

Notes to the Consolidated Financial Statements

30 June 2025



Set out below are summaries of options granted under the plan.

2025							
GRANT DATE	EXPIRY DATE	EXERCISE PRICE	BALANCE AT THE START OF THE YEAR	GRANTED	EXERCISED	EXPIRED/ FORFEITED/ OTHER	BALANCE AT THE END OF THE YEAR
17/08/2021	17/08/2025	\$1.59	4,650,000	-	-	-	4,650,000
01/11/2021	01/11/2024	\$1.59	650,000	-	-	(650,000)	-
19/11/2021	19/11/2024	\$1.64	1,250,000	-	-	(1,250,000)	-
24/11/2021	17/08/2025	\$1.59	3,000,000	-	-	-	3,000,000
			9,550,000	-	-	(1,900,000)	7,650,000

2024							
GRANT DATE	EXPIRY DATE	EXERCISE PRICE	BALANCE AT THE START OF THE YEAR	GRANTED	EXERCISED	EXPIRED/ FORFEITED/ OTHER	BALANCE AT THE END OF THE YEAR
18/05/2020	18/05/2024	\$0.24	4,150,000	-	(2,490,000)	(1,660,000)	-
29/06/2020	25/05/2024	\$0.24	1,500,000	-	(1,100,000)	(400,000)	-
29/06/2020	25/05/2024	\$0.34	1,750,000	-	(1,183,333)	(566,567)	-
05/03/2021	05/03/2024	\$1.14	1,000,000	-	-	(1,000,000)	-
17/08/2021	17/08/2025	\$1.59	4,650,000	-	-	-	4,650,000
01/11/2021	01/11/2024	\$1.59	650,000	-	-	-	650,000
19/11/2021	19/11/2024	\$1.64	1,250,000	-	-	-	1,250,000
24/11/2021	17/08/2025	\$1.59	3,000,000	-	-	-	3,000,000
			17,950,000	-	(4,773,333)	(3,626,567)	9,550,000

On 28 March 2024, the Company completed a return of capital amounting to 6 cents per share, as such the exercise price of options on issue also reduced by 6 cents per share.

Director and employee options

No options were issued in the financial year.

Loan funded shares

Loan funded shares are treated as an option under AASB2 *Share-based Payment* and accordingly an amount is presented within the share-based payments reserve as opposed to recognition of a loan receivable and equity issued to the holder.

During the financial year, the Company issued 23.5m ordinary shares to employee under a loan funded share plan at an issue price of \$0.45 per share, with a total loan amount of \$10.6m. The shares vest immediately upon grant, however employees are required to repay the loan through future dividend receipts or other means.

The Company recognised a share-based payment expense of \$1.2m in relation to these arrangements.

Accounting policy for share-based payments

Options granted to employees are measured at fair value, determined at grant date using a binomial option pricing model. The grant date fair value of options granted to employees is recognised as an expense on a straight-line basis over the vesting period, based on the estimated number of options expected to vest (with a corresponding increase in equity). The impact of any revision of the estimated number of options expected to vest is recognised in profit or loss, so that the cumulative expense (and equity) recognised reflects the actual number of options that eventually vest.

Notes to Consolidated Financial Statements

30 June 2025



Note 28. Reconciliation of profit/(loss) after income tax to net cash from/ (used in) operating activities

	2025 \$'000	2024 \$'000
Profit/(loss) after income tax attributable to the owners of Pier 12 Capital Limited	1,454	2,012
Adjustments for:		
Depreciation and amortisation	677	675
Impairment expense	798	-
Non-cash expenses	1,173	77
Reclass from foreign currency translation reserve to profit and loss	-	6
Share of associates profit or loss	(413)	(336)
Unrealised (gain)/loss on investments	(422)	(3,413)
Unrealised foreign exchange gains and losses	(44)	(68)
Loss on disposal of non-financial assets	-	1
Change in operating assets and liabilities:		
(Increase)/decrease in deferred revenue	6	(285)
(Increase)/decrease in trade and other receivables	(386)	(577)
(Increase)/decrease in other receivable	(30)	7,183
Increase/(decrease) in trade and other payables	214	498
Increase/(decrease) in provisions	(95)	(1,997)
Increase/(decrease) in deferred tax assets/liabilities	555	(874)
Net cash from operating activities	3,487	2,902

Note 29. Financial risk management

Financial risk management policies

The main risk the Group is exposed to through its financial instruments are credit risk, liquidity risk and market risk consisting of interest rate, foreign currency risk and equity price risk.

The Board of directors has overall responsibility for the establishment and oversight of the risk management framework. The Board adopts practices designed to identify significant areas of business risk and to effectively manage those risks in accordance with the Group's risk profile. This includes assessing, monitoring and managing risks for the Group and setting appropriate risk limits and controls. The operational and other compliance risk management have also been assessed and found to be operating efficiently and effectively.

Notes to the Consolidated Financial Statements

30 June 2025



A summary of the Group's financial assets and liabilities is shown below:

2025	FLOATING INTEREST RATE	FIXED INTEREST RATE	NON- INTEREST BEARING	2025 TOTAL	WEIGHTED AVERAGE EFFECTIVE INTEREST RATE
	\$'000	\$'000	\$'000	\$'000	%
Financial asset					
Cash and cash equivalents	6,150	-	-	6,150	2.49
Trade and other receivables	-	-	1,447	1,447	-
Contract assets	-	-	3,610	3,610	-
Financial assets – Loans	-	-	219	219	-
Financial assets – Vendor loans and investments	-	-	14,173	14,173	-
Prepayments	-	-	209	209	-
Income tax receivable	-	-	190	190	-
Total Financial Assets	6,150	-	19,848	25,998	
Financial Liabilities					
Trade and other payables	-	-	(1,838)	(1,838)	-
Contract liabilities	-	-	(837)	(837)	-
Lease liabilities	-	(1,115)	-	(1,115)	5.50
Total Financial Liabilities	-	(1,115)	(2,675)	(3,790)	
	6,150	(1,115)	17,173	22,208	

2024	FLOATING INTEREST RATE	FIXED INTEREST RATE	NON- INTEREST BEARING	2025 TOTAL	WEIGHTED AVERAGE EFFECTIVE INTEREST RATE
	\$'000	\$'000	\$'000	\$'000	%
Financial asset					
Cash and cash equivalents	2,980	-	-	2,980	2.70
Trade and other receivables	-	-	1,060	1,060	-
Contract assets	-	-	3,610	3,610	-
Financial assets – Loans	-	-	1,346	1,346	-
Financial assets – Vendor loans and investments	-	-	13,213	13,213	-
Prepayments	-	-	197	197	-
Total Financial Assets	2,980	-	19,426	22,406	
Financial Liabilities					
Trade and other payables	-	-	(1,148)	(1,148)	-
Contract liabilities	-	-	(831)	(831)	-
Lease liabilities	-	(1,579)	-	(1,579)	5.50
Income tax payable	-	-	(285)	(285)	-
Total Financial Liabilities	-	(1,579)	(2,264)	(3,843)	
	2,980	(1,579)	17,162	18,563	

Notes to the Consolidated Financial Statements

30 June 2025



Credit risk

Credit risk refers to the risk that a counterparty will fail to meet its contractual obligations resulting in financial loss to the Group.

To minimise the risk of loss from credit risk, the Group trades only with creditworthy third parties. The Group's maximum credit risk exposure is limited to the carrying value of its financial assets as per the table on page 34.

The Group establishes an allowance for impairment that represents its estimate of incurred losses in respect of trade and other receivables.

Cash and cash equivalents

Credit risk for cash deposits is managed by only dealing with banks with high credit ratings.

Receivables

The Group's exposure to credit risk on receivables is low, as it relates to receivables from Pier 12 funds, with invoices typically paid within 15 days of being invoiced.

Loans

The Group is exposed to credit risk through its loans to companies it is invested in. The Group monitors key risks of the loans to manage risk and preserve investor returns.

Liquidity risk

Liquidity risk is the risk that the Group may not be able to meet its financial obligations in a timely manner or may be forced to sell financial assets at a value which is less than their worth.

The Group monitors its cash flow requirements and undertakes cash flow forecasts, ensuring sufficient cash to meet the current and future commitments of the Group. The Group's objective to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group ensures that it has sufficient cash to meet expected operational expenses for a period of 90 days. This excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

The financial liabilities of the Group are confined to trade and other payables and lease liabilities as disclosed in the statement of financial position. All trade and other payables are non-interest bearing and due within 30 days of the reporting date.

Contractual Maturities

2025	WITHIN 1 YEAR	GREATER THAN 1 YEAR	TOTAL CONTRACTUAL CASHFLOW	CARRYING AMOUNT
	\$'000	\$'000	\$'000	\$'000
Financial liabilities due for payment				
Trade and other payables	(1,838)	-	(1,838)	(1,838)
Lease liabilities	(555)	(623)	(1,178)	(1,115)
Total contractual outflows	(2,393)	(623)	(3,016)	(2,953)

2024	WITHIN 1 YEAR	GREATER THAN 1 YEAR	TOTAL CONTRACTUAL CASHFLOW	CARRYING AMOUNT
	\$'000	\$'000	\$'000	\$'000
Financial liabilities due for payment				
Trade and other payables	(1,148)	-	(1,148)	(1,148)
Lease liabilities	(537)	(1,178)	(1,715)	(1,579)
Income tax payable	(285)	-	(285)	(285)
Total contractual outflows	(1,970)	(1,178)	(3,148)	(3,012)

Notes to the Consolidated Financial Statements

30 June 2025



Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the value of the Group's financial assets and liabilities. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The Board meets on a regular basis and considers the Group's exposure currency and interest rate risk.

a. Interest rate risk

Interest rate risk is the risk that a financial instrument value will fluctuate as a result of changes in market interest rates.

Interest rate risk is not material to the Group as no debt arrangements have been entered into and the impact of interest rates on the Group's financial assets is immaterial.

b. Foreign exchange risk

Foreign exchange risk arises when the fair value or future cash flows of a financial instrument fluctuate due to movements in foreign exchange rates of currencies other than the Australian dollar (AUD).

The Group holds the following types of financial assets and liabilities for which fair value changes arise as a result in foreign exchange rates:

- Cash denominated in a foreign currency (USD);
- Financial assets denominated in a foreign currency;
- Management fees denominated in a foreign currency; and
- Payable denominated in a foreign currency.

The Group's exposure to foreign exchange is reviewed by the Board regularly.

c. Price risk

Price risk relates to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

The carrying amount of the Group's foreign currency denominated financial assets and financial liabilities at the reporting date were as follows:

	ASSETS		LIABILITIES	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
US dollars in cash and cash equivalents	996	1,350	-	-
US dollar accrued performance fees	3,610	3,610	-	-
US dollars equity securities	330	310	-	-
US dollars loans receivable	120	1,046	-	-
British pound investments in associates	464	326	-	-
British pound convertible note	274	249	-	-
British pound denominated vendor loan receivable	2,450	2,229	-	-
Singapore dollar denominated convertible note	535	-	-	-
	8,779	9,120	-	-

The Group held cash denominated in foreign currencies and other assets of \$8.8M (2024: \$9.1M). Had the Australian dollar weakened by 10% / strengthened by 10% against these foreign currencies with all other variables held constant, the Group's profit before tax for the year would have been varied by the amounts detailed within the sensitivity analysis.

Notes to the Consolidated Financial Statements

30 June 2025



Sensitivity analysis

The following tables illustrate sensitivities to the Group's exposures to changes in the relevant risk variable. The table indicates the impact on how profit and equity values reported at balance sheet date would have been affected by changes in the relevant risk variable that management considers to be reasonably possible. These sensitivities assume that the movement in a particular variable is independent of other variables.

	2025		2024	
	AVERAGE PRICE MOVEMENT		AVERAGE PRICE MOVEMENT	
	PROFIT \$'000	EQUITY \$'000	PROFIT \$'000	EQUITY \$'000
Interest rates				
±100 basis points change in interest rates	±61	±61	±30	±30
Foreign exchange				
± 10% of Australian dollar strengthening/weakening against the USD	±566	±566	± 427	± 427
± 10% of Australian dollar strengthening/weakening against the GBP	±30	±354	±13	±147
± 10% of Australian dollar strengthening/weakening against the SGD	-	±59		
Price risk				
± 5% on the price of the Company's investments	±571	±571	±549	±549

Note 30. Fair value measurement

For financial reporting purposes, '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 (under current market conditions) at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

When estimating the fair value of an asset or liability, the entity 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. Inputs to valuation techniques used to measure fair value are categorised into three levels according to the extent to which the inputs are observable:

Assets and liabilities measured and recognised at fair value have been determined by the following fair value measurement hierarchy:

- Level 1: Prices (unadjusted) in active markets for identical assets or liabilities.
Fair value is based on the closing price of the security as quoted on the relevant exchange.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
At 30 June 2025, the Group holds an investment in US Student Housing Growth & Income Fund. The fair value is estimated based on the net asset value (NAV) of the fund at reporting date. The NAV is assessed to be the best estimate of fair value for the funds given this is the transaction price that unitholders would transact upon.
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)
Valuation techniques using unobservable inputs is required where the Group invests in unlisted entities or unlisted funds. Valuation techniques used include the last capital raise price. There has been no change to the valuation techniques used in fair value measurements of level 3 items. Management has assessed the value to be reasonable, as they are in line with investments from third parties or from other independent sources. Management is also not aware of any conditions of the underlying businesses which have not been incorporated into the inputs used.

Notes to the Consolidated Financial Statements

30 June 2025



The following table provides the fair value classification of those assets and liabilities held by the Group that are measured at fair value:

2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$'000	\$'000	\$'000	\$'000
Assets				
Listed equity securities – Mobilicom	27	-	-	27
Managed investments – US Student Housing & Income Fund	-	7,412	-	7,412
Unlisted equity securities – Other	-	-	3,176	3,176
Convertible notes held	-	-	1,108	1,108
Total assets	27	7,412	4,284	11,723

2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$'000	\$'000	\$'000	\$'000
Assets				
Listed equity securities – Mobilicom	9	-	-	9
Managed investments – US Student Housing & Income Fund	-	8,096	-	8,096
Unlisted equity securities – Other	-	-	2,879	2,879
Total assets	9	8,096	2,879	10,984

There was one transfer between levels during the financial year ended 30 June 2024, being US Student Housing Growth & Income Fund. This investment moved from Level 1 to Level 2, a result of it delisting from the Australian Stock Exchange.

Note 31. Related party transactions

During the year ended 30 June 2025, the Group had the following transactions with entities over which the Group has significant influence:

- US Opportunities Limited: Management fees of \$2.2M paid from USO to Pier 12 Capital Management.
- Unite Us Fund: Funds of \$0.1M provided to the fund from Pier 12 Capital Limited, to be repaid upon windup of the Unite Us Fund.
- The carrying value of investments in associates are disclosed in Note 14.
- The Group had outstanding convertible notes with a total face value of \$0.6M (2024: \$0.3M) issued by Gophr Ltd and Impact Investment Partners Pty Ltd.
- Revenue earned in capacity of fund manager \$12.6M (30 June 2024 \$7.6M).

Note 32. Key management personnel disclosures

Directors

The following persons were directors of Pier 12 Capital Limited during the financial year:

Christine Christian	Non-executive Chair
Brian Delaney	Non-executive Director
Campbell McComb	Managing Director

PIER 12 CAPITAL LIMITED & CONTROLLED ENTITIES | 30 JUNE 2025

Notes to the Consolidated Financial Statements

30 June 2025



Compensation

The aggregate compensation made to directors and other members of key management personnel of the Group is set out below:

	2025 \$'000	2024 \$'000
Short-term employee benefits	1,001	825
Long-term employee benefits	26	(174)
Post-employment benefits	53	47
Share based payments	344	-
	1,424	698

Note 33. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Pitcher Partners, the auditor of the Group:

	2025 \$'000	2024 \$'000
<i>Audit services – Pitcher Partners</i>		
Audit or review of the financial statements	115	110
Tax services	33	26
Total auditors' remuneration	148	136

Note 34. Parent entity information

Set out below is the supplementary information about the parent entity.

	2025 \$'000	2024 \$'000
Statement of profit or loss and other comprehensive income		
Profit/(loss) after income tax	1,454	(4,384)
Total comprehensive income	1,454	(4,384)
Statement of financial position		
Total current assets	4,965	1,405
Total assets	10,958	7,274
Total current liabilities	(7,124)	(4,856)
Total liabilities	(19,026)	(17,215)
Equity		
Issued capital	42,273	43,038
Reserves	4,377	2,850
Accumulated losses	(54,718)	(55,829)
Total equity	(8,068)	(9,941)

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

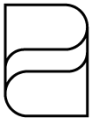
The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2025.

Contingent liabilities

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

Notes to the Consolidated Financial Statements

30 June 2025



Capital commitments - Property, plant and equipment

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

Significant accounting policies

The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 3, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Note 35. Contingent liabilities

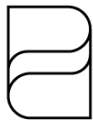
There are no contingent liabilities for the year ended 30 June 2025.

Note 36. Subsequent events

There has not been any matter or circumstance since 30 June 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Consolidated entity disclosure statement

30 June 2025



Pier 12 Capital Limited is required by Australian Accounting Standards to prepare consolidated financial statements in relation to the company and its controlled entities (the consolidated entity).

In accordance with subsection 295(3A) of the *Corporations Act 2001*, this consolidated entity disclosure statement provides information about each entity that was part of the consolidated entity at the end of the financial year.

NAME	TYPE OF ENTITY	PLACE FORMED OR INCORPORATED	AUSTRALIAN TAX OR FOREIGN TAX RESIDENT	OWNERSHIP INTEREST	
				2025 %	2024 %
Pier 12 Capital Limited	Body corporate	Australia	Australia	n/a	n/a
Pier 12 Asset Management Pty Ltd	Body corporate	Australia	Australia	100.00%	100.00%
Pier 12 Investment Holdings Pty Ltd	Body corporate	Australia	Australia	100.00%	100.00%
Pier 12 Pty Ltd	Body corporate	Australia	Australia	100.00%	100.00%
Auctus RBP LLC	Body corporate	United States	Foreign - USA	100.00%	100.00%

Directors' declaration

30 June 2025



In the directors' opinion:

- the attached consolidated financial statements and notes comply with the *Corporations Act 2001*, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached consolidated financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached consolidated financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;
- the consolidated entity disclosure statement required by subsection 295(3A) of the *Corporations Act 2001* is true and correct; and
- there are reasonable grounds to believe that Pier 12 Capital Group Limited will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the *Corporations Act 2001*.

On behalf of the directors

Campbell McComb

Managing Director

11 September 2025

Christine Christian

Non-executive Director

11 September 2025

Independent auditor's report to the members of Pier 12 Capital Limited



PIER 12 CAPITAL LIMITED AND ITS CONTROLLED ENTITIES
ABN 76 149 278 759

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
PIER 12 CAPITAL LIMITED AND ITS CONTROLLED ENTITIES

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Pier 12 Capital Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

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

We 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.

Other Information

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

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

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.

Pitcher Partners. An independent Victorian Partnership ABN 27 975 255 196. Level 13, 664 Collins Street, Docklands, VIC 3008
Pitcher Partners is an association of independent firms. Liability limited by a scheme approved under Professional Standards Legislation.
Pitcher Partners is a member of the global network of Baker Tilly International Limited, the members of which are separate and independent legal entities

Adelaide Brisbane Melbourne Newcastle Sydney Perth

pitcher.com.au

Independent auditor's report to the members of Pier 12 Capital Limited



**PIER 12 CAPITAL LIMITED AND ITS CONTROLLED ENTITIES
ABN 76 149 278 759**

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
PIER 12 CAPITAL LIMITED AND ITS CONTROLLED ENTITIES**

Responsibilities of the Directors for the Financial Report

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

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

for such internal control as the directors determine is necessary to enable the preparation of:

- (i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- (ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

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

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:

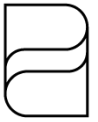
- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a 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 Group'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 Group'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 Group to cease to continue as a going concern.

Pitcher Partners. An independent Victorian Partnership ABN 27 975 255 196. Level 13, 664 Collins Street, Docklands, VIC 3008
Pitcher Partners is an association of independent firms. Liability limited by a scheme approved under Professional Standards Legislation.
Pitcher Partners is a member of the global network of Baker Tilly International Limited, the members of which are separate and independent legal entities

Adelaide Brisbane Melbourne Newcastle Sydney Perth

pitcher.com.au

Independent auditor's report to the members of Pier 12 Capital Limited



**PIER 12 CAPITAL LIMITED AND ITS CONTROLLED ENTITIES
ABN 76 149 278 759**

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
PIER 12 CAPITAL LIMITED AND ITS CONTROLLED ENTITIES**

- 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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.

N R BULL
Partner

12 September 2025

PITCHER PARTNERS
Melbourne

Pitcher Partners. An independent Victorian Partnership ABN 27 975 255 196. Level 13, 664 Collins Street, Docklands, VIC 3008
Pitcher Partners is an association of independent firms. Liability limited by a scheme approved under Professional Standards Legislation.
Pitcher Partners is a member of the global network of Baker Tilly International Limited, the members of which are separate and independent legal entities

Adelaide Brisbane Melbourne Newcastle Sydney Perth

pitcher.com.au