



**THORNEY**

TECHNOLOGIES  
TEK

**THORNEY TECHNOLOGIES LTD**

**ABN 66 096 782 188**

Appendix 4D and  
2022 Half-Year  
Financial Statements



# THORNEY TECHNOLOGIES LTD

ABN 66 096 782 188

## APPENDIX 4D (Listing Rule 4.2A3)

### RESULTS FOR ANNOUNCEMENT TO THE MARKET

(All comparisons to half-year ended 31 December 2020)

	\$'000s	Movement \$'000s	Up/ Down	Movement %
Income /(loss) from ordinary activities	21,201	15,732	Down	(43%)
Profit / (loss) before tax for the year	17,086	12,362	Down	(42%)
Profit/(loss) after tax for the year	13,113	16,335	Down	(55%)

	31-Dec-21	31-Dec-20	Movement
<b>Net tangible asset backing per ordinary share</b>	50.1 cents	42.1 cents	Up 19%

No dividends have been declared for the half-year ended 31 December 2021.

This report should be read in conjunction with the Thorney Technologies Ltd 2021 Annual Report.

Additional information supporting the Appendix 4D disclosure requirements can be found in the Directors' Report and the financial statements for the half-year ended 31 December 2021.

This report is based on the financial statements for the half-year ended 31 December 2021 which have been reviewed by Ernst & Young.

# Corporate information

**Thorney Technologies Ltd** is a disclosing entity under the *Corporations Act 2001* and currently considered an investment entity pursuant to ASX Listing Rules. The Group is an investor in global listed and unlisted equities with a focus on technology investments.

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<b>ASX Code:</b>	TEK
<b>Security:</b>	Thorney Technologies Ltd fully paid ordinary shares
<b>Directors:</b>	Alex Waislitz, Chairman Alan Fisher Jeremy Leibler Martin Casey Tim Birch
<b>Secretary:</b>	Craig Smith
<b>Country of incorporation</b>	Australia
<b>Registered office:</b>	Level 39, 55 Collins Street Melbourne Vic 3000
<b>Contact details:</b>	Level 39, 55 Collins Street Melbourne Vic 3000 T: + 613 9921 7116 F: + 613 9921 7100 E: <a href="mailto:craig.smith@thorney.com.au">craig.smith@thorney.com.au</a> W: <a href="https://thorney.com.au/thorney-technologies/">https://thorney.com.au/thorney-technologies/</a>
<b>Investment Manager:</b>	Thorney Management Services Pty Ltd Level 39, 55 Collins Street Melbourne Vic 3000 AFSL: 444369
<b>Auditor:</b>	Ernst & Young, Melbourne 8 Exhibition Street Melbourne Vic 3000
<b>Lawyers:</b>	Arnold Bloch Leibler Level 21, 333 Collins Street Melbourne Vic 3000
<b>Share Registry:</b>	Computershare Investor Services Pty Limited Yarra Falls 452 Johnston Street Abbotsford VIC 3067 For all shareholder related enquiries please contact the share registry.

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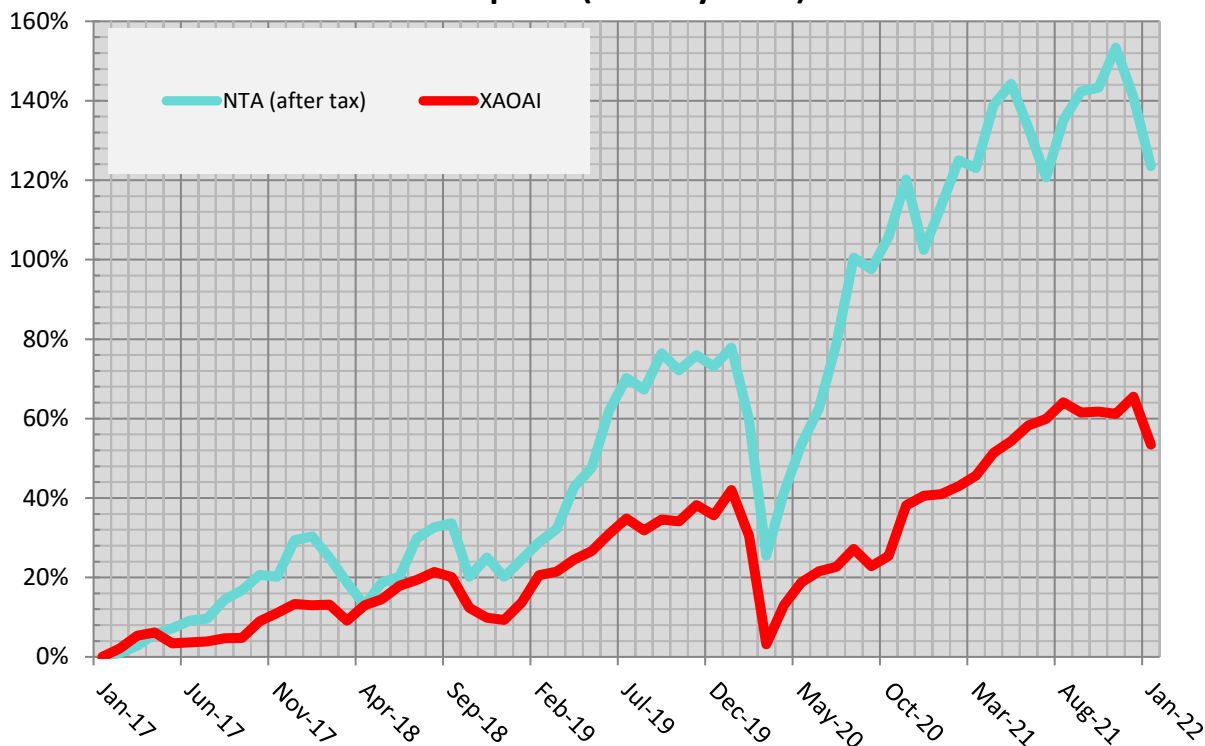
# Chairman's letter

Dear fellow shareholders

The TEK NTA as at 31 December 2021 closed at 50.1 cents per share, achieving growth of over 19.0% since 31 December 2020. This performance was due to the strong performance of TEK's core investment portfolio which includes both listed and unlisted technology companies.

Since its inception in January 2017, TEK has delivered NTA growth of approximately 140%, significantly outperforming the broader share market.

**TEK NTA (after costs and fees) vs All Ords Accum. Index  
- since inception (January 2017)**



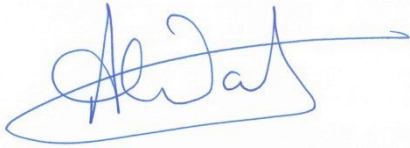
TEK completed a significant equity capital raising during the period, which provided an additional \$25 million of investment capital and brought a number of new strategic investors to the TEK share register.

Since the beginning of 2022, we have witnessed an increased level of equity market volatility due, in part, to increased geopolitical risks, growing inflationary pressure and central banks assessing how best to unwind historically high economic stimulus. The market, at times, has seen unprecedented swings in the share prices of some of the world's largest technology companies as valuation metrics have been challenged. Whilst not directly exposed to these global technology behemoths, TEK's portfolio has not been immune from feeling the effects of the "risk-off" attitude towards technology companies, and has seen a pull-back in its NTA since 1 January 2022. Despite this, TEK is confident in the diversified composition of its investment portfolio and its inherent value manifesting over time.

TEK remains a believer in innovative and disruptive, game-changing technologies which will influence company operations and personal lifestyles. TEK's portfolio contains numerous investments which possess these characteristics.

**Chairman's letter** (continued)

Yours sincerely



**Alex Waislitz**  
Chairman  
28 February 2022

# Directors' report

The directors present their report, together with the financial statements of Thorney Technologies Ltd (TEK or Group) for the half-year ended 31 December 2021 and the auditor's review report thereon. The financial statements have been reviewed and approved by the directors on the recommendation of the Audit and Risk Committee.

## 1. Directors

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

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

## 2. Principal activities

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

## 3. Review of operations

For the six months ended 31 December 2021, the Group recorded a net profit after tax of \$13,113,092, reflecting TEK's policy of marking to market increases in the market value of the portfolio.

TEK's five largest portfolio holdings (CXL, IREN, IMU, CTT, UPD), represent approximately 30% of TEK's total assets.

The Net Tangible Asset Backing per share (NTA) after tax as at 31 December 2021 was 50.1 cents per share compared with 48.5 cents per share as at 30 June 2021.

During the half-year period, the Group lodged change of interest substantial shareholder notices for BID, SPA, FLX, TVL, DUG, JAY, YOJ, OVN and QFE.

On 5 July 2021, the Group announced it was undertaking a two tranche equity placement to raise \$25 million, a transaction which was completed following overwhelming support at a meeting of shareholders convened in August 2021.

Over the period to 31 December 2021, TEK has hosted a series of Investor Webinars, with representatives from several investment portfolio companies. These webinars were recorded and are available on the TEK website.

Directors appointed Mr Tim Birch as a TEK non-executive director on 8 November 2021. Mr Birch is a senior technology executive with extensive experience building and running large scale technology businesses and is currently working for global payments platform software company, Stripe. He previously held a number of senior leadership roles at Apple, Salesforce and Ingram Micro.

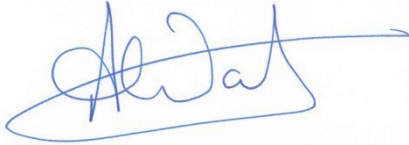
No dividends have been paid or declared since the start of the financial year.

## Directors' report (continued)

### 4. Auditor's independence declaration

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

Signed in accordance with a resolution of directors:

A handwritten signature in blue ink, appearing to read 'Alex Waislitz', written over a faint rectangular stamp.

**Alex Waislitz**  
Chairman

Melbourne,  
28 February 2022





**Building a better  
working world**

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## Auditor's Independence Declaration to the Directors of Thorney Technologies Ltd

As lead auditor for the review of the half-year financial report of Thorney Technologies Ltd for the half-year ended 31 December 2021, I declare to the best of my knowledge and belief, there have been:

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

This declaration is in respect of Thorney Technologies Ltd during the financial period.

Ernst & Young

Tony Morse  
Partner  
28 February 2022

# Statement of comprehensive income

For the half-year ended 31 December 2021

	Note	December 2021 \$	December 2020 \$
<b>Income</b>			
Net changes in fair value of trading investments	2	21,043,949	36,789,604
Interest income	2	118,226	94,148
Dividend income	2	33,835	16,858
Other income	2	5,328	31,895
<b>Total investment income</b>	2	<b>21,201,338</b>	36,932,505
<b>Expenses</b>			
Management fees	8	(1,715,773)	(1,236,665)
Performance fees	8	(1,893,795)	(5,746,027)
Directors' fees		(85,250)	(84,862)
Finance costs		(1,087)	(1,039)
Fund administration and operational costs		(133,170)	(170,051)
Legal and professional fees		(238,715)	(214,216)
Other administrative expenses		(47,052)	(31,766)
<b>Total expenses</b>		<b>(4,114,842)</b>	(7,484,626)
<b>Profit before income tax</b>		<b>17,086,496</b>	29,447,879
Income tax expense	3	(3,973,404)	-
<b>Total comprehensive gain for the half-year</b>		<b>13,113,092</b>	29,447,879
<b>Basic and diluted gain per share</b>	11	<b>3.13</b>	10.81

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

# Statement of financial position

As at 31 December 2021

	Note	December 2021 \$	June 2021 \$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and short-term deposits	6	766,035	6,517,324
Financial assets	5	177,156,619	142,019,678
Receivables	7	701,387	854,904
Prepayments		120,412	36,494
<b>Total current assets</b>		<b>178,744,453</b>	149,428,400
<b>Non-current assets</b>			
Receivables	7	56,211	54,378
Financial assets	5	44,389,294	38,257,060
<b>Total non-current assets</b>		<b>44,445,505</b>	38,311,438
<b>TOTAL ASSETS</b>		<b>223,189,958</b>	187,739,838
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Payables and accruals	8	4,661,054	10,764,344
<b>Total current liabilities</b>		<b>4,661,054</b>	10,764,344
<b>Non-current liabilities</b>			
Deferred tax liabilities	4	5,400,076	1,426,672
<b>Total non-current liabilities</b>		<b>5,400,076</b>	1,426,672
<b>TOTAL LIABILITIES</b>		<b>10,061,130</b>	12,191,016
<b>NET ASSETS</b>		<b>213,128,828</b>	175,548,822
<b>EQUITY</b>			
Issued capital	9	116,170,898	91,703,984
Reserve		173,871,891	144,539,343
Accumulated losses		(76,913,961)	(60,694,505)
<b>TOTAL EQUITY</b>		<b>213,128,828</b>	175,548,822

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

## Statement of changes in equity

For the half-year ended 31 December 2021

	Issued capital \$	Profits reserve \$	Accumulated losses \$	Total equity \$
<b>Balance at 1 July 2021</b>	<b>91,703,984</b>	<b>144,539,343</b>	<b>(60,694,505)</b>	<b>175,548,822</b>
Profit after tax for the half-year	-	-	<b>13,113,092</b>	<b>13,113,092</b>
<b>Total comprehensive gain for the half-year</b>	-	-	<b>13,113,092</b>	<b>13,113,092</b>
Transfer to Profits Reserve	-	<b>29,332,548</b>	<b>(29,332,548)</b>	-
<u>Transactions with shareholders:</u>				
Issue of shares	<b>25,299,200</b>	-	-	<b>25,299,200</b>
Cost of shares issued	<b>(832,286)</b>	-	-	<b>(832,286)</b>
<b>Total transactions with shareholders</b>	<b>24,466,914</b>	-	-	<b>24,466,914</b>
<b>Balance as at 31 December 2021</b>	<b>116,170,898</b>	<b>173,871,891</b>	<b>(76,913,961)</b>	<b>213,128,828</b>

For the half-year ended 31 December 2020

	Issued capital \$	Profits Reserve \$	Accumulated losses \$	Total equity \$
<b>Balance at 1 July 2020</b>	<b>55,973,077</b>	<b>83,447,000</b>	<b>(52,452,062)</b>	<b>86,968,015</b>
Gain for the half-year	-	-	<b>29,447,879</b>	<b>29,447,879</b>
<b>Total comprehensive gain for the half-year</b>	-	-	<b>29,447,879</b>	<b>29,447,879</b>
Transfer to Profits Reserve	-	<b>30,521,190</b>	<b>(30,521,190)</b>	-
<u>Transactions with shareholders:</u>				
Issue of shares	<b>36,577,757</b>	-	-	<b>36,577,757</b>
Cost of shares issued	<b>(836,159)</b>	-	-	<b>(836,159)</b>
<b>Total transactions with shareholders</b>	<b>35,741,598</b>	-	-	<b>35,741,598</b>
<b>Balance as at 31 December 2020</b>	<b>91,714,675</b>	<b>113,968,190</b>	<b>(53,525,373)</b>	<b>152,157,492</b>

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

## Statement of cash flows

For the half-year ended 31 December 2021

	December 2021 \$	December 2020 \$
<b>Cash from operating activities:</b>		
Interest received	118,226	94,148
Dividends received	33,835	16,858
Proceeds from sale of trading investments	29,693,014	23,317,842
Payments for trading investments	(37,692,757)	(32,820,629)
Payments to suppliers and employees	(10,496,805)	(2,650,077)
Finance costs	(1,087)	(1,039)
Other income received	5,328	31,895
<b>Net cash used in operating activities</b>	<b>(18,340,246)</b>	<b>(12,011,002)</b>
<b>Cash flows from investing activities:</b>		
Payments for financial assets	(11,878,915)	(12,290,413)
<b>Net cash used in investing activity</b>	<b>(11,878,915)</b>	<b>(12,290,413)</b>
<b>Cash flows from financing activities:</b>		
Payments for capital raising costs	(832,286)	(836,159)
Proceeds from issuance of shares	25,299,200	36,577,758
<b>Net cash provided by financing activities</b>	<b>24,466,914</b>	<b>35,741,599</b>
Net decrease/ increase in cash held	(5,752,247)	11,440,184
Net foreign exchange differences	958	(1,914)
Cash at the beginning of the year	6,517,324	4,884,672
<b>Cash at the end of the year</b>	<b>766,035</b>	<b>16,322,942</b>

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

# Notes to the financial statements

The half-year financial statements of Thorney Technologies Ltd for the half-year ended 31 December 2021 were authorised for issue in accordance with a resolution of the Board of Directors on the 28 February 2022.

## 1. Summary of accounting policies

### (a) Basis of preparation

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

The half-year financial statements do not include all of the information required for full-year statements. Accordingly, these financial statements should be read in conjunction with the financial statements for the year ended 30 June 2021 and any public announcements made by Thorney Technologies Ltd during the half-year in accordance with the continuous disclosure requirements of the *Corporations Act 2001* and the *ASX Listing Rules*.

### Changes in Accounting Standards

The accounting policies adopted in the preparation of the financial statements for the half-year ended 31 December 2021 are consistent with those of the most recent annual financial report. The impact of adopting any new or amended standards and interpretations that applied in 2021 or 2022, was not material.

## 2. Total investment income

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

	December 2021 \$	December 2020 \$
Net realised gains of trading investments	12,976,947	9,411,143
Unrealised gain/ (loss) for change in fair value of trading investments	5,764,594	29,257,194
Unrealised foreign exchange gain / (loss)	2,302,408	(1,878,733)
<b>Net changes in fair value of trading investments</b>	<b>21,043,949</b>	<b>36,789,604</b>
Interest income	118,226	94,148
Dividend income	33,835	16,858
Other income	5,328	31,895
<b>Total investment income</b>	<b>21,201,338</b>	<b>36,932,505</b>

## Notes to the financial statements continued

### 3. Income tax

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

	December 2021 \$	December 2020 \$
<b>Profit before income tax expense</b>	<b>17,086,496</b>	29,447,879
Prima facie tax expense on gain from ordinary activities before income tax at 25% (2020: 26%)	<b>(4,271,624)</b>	(7,656,449)
<i>Deferred income tax benefit/(expense)</i>		
- Adjustment for change in corporate tax rate	<b>54,871</b>	(433,036)
- Assessable income	-	22,239
- Recognition of loss to offset income tax expense	<b>228,430</b>	7,990,532
- Other adjustment	<b>14,919</b>	76,719
<b>Income tax expense recognised in the Statement of comprehensive income</b>	<b>(3,973,404)</b>	-

### 4. Deferred tax

	December 2021 \$	June 2021 \$
<b>Deferred tax</b>		
Trading Stock	<b>(21,292,948)</b>	(18,135,297)
Long term financial assets	<b>(1,622,517)</b>	(730,552)
Business establishment costs	<b>374,425</b>	123,375
Other	<b>45,547</b>	67,334
Losses available for offsetting against future taxable income	<b>17,095,417</b>	17,248,467
<b>Net deferred tax (liability) / asset</b>	<b>(5,400,076)</b>	(1,426,672)

At 31 December 2021, the Group has estimated unused gross revenue tax losses of \$85,677,262 of which \$68,381,669 have been recognised (June 2021: \$83,635,852 with \$66,340,259 recognised) that are available to offset against future taxable revenue profits, subject to continuing to meet relevant statutory tests and not all have been recognised as a deferred tax asset.

At 31 December 2021, the Group has estimated unused gross capital tax losses of \$2,656,687 (June 2021: \$2,628,170) for which no deferred tax asset has been recognised.

## Notes to the financial statements continued

### 5. Fair value measurements

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

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

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

	December 2021 \$	June 2021 \$
<b>Assets measured at fair value</b>		
Level 1: Listed equities	170,281,028	139,356,705
Level 2: Unlisted financial instruments	-	-
Level 3: Unlisted financial instruments (unlisted equity, loan notes, derivatives, fixed income securities)	51,264,885	40,920,033
<b>Total financial assets</b>	<b>221,545,913</b>	<b>180,276,738</b>
Total current	177,156,619	142,019,678
Total non-current	44,389,294	38,257,060
<b>Liabilities measured at fair value</b>		
Level 1: -	-	-
Level 2: -	-	-
Level 3: -	-	-
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>

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

The Group classifies the fair value of listed equities that are actively trading in an active market at 31 December 2021 as Level 1.

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

If this is not the case, the Group uses a market-based valuation technique to determine fair value. The fair value of these investments are classified as Level 3. We refer to 30 June 2021 *Annual Report* for further information on the market-based valuation techniques adopted.



## Notes to the financial statements continued

### 5. Fair value measurements (continued)

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

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

<b>Financial assets:</b>	<b>Loan Notes</b>	<b>Unlisted equities</b>	<b>Other</b>	<b>Total</b>
Balance at 1 July 2021	8,379,951	32,225,730	314,352	40,920,033
Unrealised gain/(loss) recognised in SOCI	296,794	2,197,714	10,595	2,505,103
Net purchases of financial assets	7,524,291	6,169,242	-	13,693,533
Transfer to Level 1 - ASX listing	(2,926,520)	(2,927,264)	-	(5,853,784)
<b>Balance at 31 December 2021</b>	<b>13,274,516</b>	<b>37,665,422</b>	<b>324,947</b>	<b>51,264,885</b>

We refer to the interim financial report of the previous financial year for the comparable information.

### 6. Cash and short term deposits

	<b>December 2021</b>	<b>June 2021</b>
	<b>\$</b>	<b>\$</b>
Cash at bank	766,035	6,517,324
Short-term deposits	-	-
<b>Total cash and short term deposits</b>	<b>766,035</b>	<b>6,517,324</b>

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

## Notes to the financial statements continued

### 7. Receivables

	December 2021 \$	June 2021 \$
Unsettled trades <sup>1</sup>	262,700	-
Other	9,600	3,551
Promissory Note – secured <sup>2</sup>	56,211	54,378
GST and other	429,087	851,353
<b>Total receivables</b>	<b>757,598</b>	<b>909,282</b>
<b>Total current</b>	<b>701,387</b>	<b>854,904</b>
<b>Total non-current</b>	<b>56,211</b>	<b>54,378</b>

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

<sup>2</sup> The promissory note-secured was issued by Bobsbox LLC (trading as InfraSiteR) and is measured at amortised cost

### 8. Payables and accruals

	December 2021 \$	June 2021 \$
Management fee payable	1,715,773	1,451,268
Performance fee accrual	1,893,795	8,325,646
Unsettled trades	816,819	729,924
Sundry creditors and accruals	234,667	257,272
<b>Total payables and accruals</b>	<b>4,661,054</b>	<b>10,764,110</b>

The Management fee and Performance fee is paid within 60 days of receiving an invoice from the Investment Manager. Sundry creditors are generally paid in accordance with the terms negotiated with each individual creditor. The carrying value of Payables approximates fair value.

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

## Notes to the financial statements continued

### 9. Issued capital

	December 2021 Number of shares	June 2021 Number of shares	December 2021 \$	June 2021 \$
<b>(a) Ordinary shares</b>				
Balance at 1 July	361,793,104	257,285,224	91,703,984	55,973,077
Ordinary shares issued	63,248,000	104,507,880	25,299,200	36,577,758
Cost of issue	-	-	(832,286)	(846,851)
<b>Total issued and authorised capital</b>	<b>425,041,104</b>	<b>361,793,104</b>	<b>116,170,898</b>	<b>91,703,984</b>

### 10. Related party transactions

The following table provides the total amount of transactions which have been entered into with related parties during the six months ended 31 December 2021 and 2020:

<b>Services from and transactions with related parties<sup>1</sup></b>		
	December 2021 \$	December 2020 \$
<i>Entities with significant influence over the Group:</i>		
Thorney Management Services Pty Ltd <sup>1</sup>	3,521,530	6,812,383
TIGA Trading Pty Ltd	26,000	26,000
Early Force Pty Ltd	150,000	-
<i>Related parties of key management personnel of the Group:</i>		
Arnold Bloch Leibler <sup>2</sup>	136,231	126,548

All related party transaction amounts are shown exclusive of GST

<sup>1</sup> Under the Investment Management Agreement the Investment Manager, Thorney Management Services Pty Ltd, is entitled to a Base Fee based on total assets under management and a Performance Fee in respect of any annual Increase Amount. Based on the Increase Amount for the six months to 31 December 2021, a Performance Fee of \$1,893,795 has been accrued in the 2021 Half-year financial statements (2020: \$5,746,027). The accrual includes GST after deduction of the reduced input tax credit. Refer to note 8.

<sup>2</sup>Arnold Bloch Leibler is a leading Australian law firm of which Jeremy Leibler is a partner.

## Notes to the financial statements continued

### 11. Earnings per share

	December 2021	December 2020
Basic and diluted earnings per share (cents)	3.13	10.81
Gain used in calculating basic and diluted earnings per share (\$)	13,113,092	29,447,879
	2021 Number of Shares	2020 Number of shares
Weighted average number of ordinary shares used in calculating basic and diluted earnings per share	418,722,147	272,436,780

### 12. Contingent liabilities

The Group has no contingent liabilities as at 31 December 2021 (2020: nil).


## Directors' declaration

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

1. In the opinion of the Directors:

- (a) the financial statements and notes of Thorney Technologies Ltd for the half-year ended 31 December 2021 are in accordance with the *Corporations Act 2001*, including:
  - (i) giving a true and fair view of the financial position as at 31 December 2021 and of its performance for the half-year ended on that date; and
  - (ii) complying with Accounting Standards and the *Corporations Regulations 2001*;
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board,

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

**Alex Waislitz**  
Chairman

Melbourne,  
28 February 2022



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

### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the accompanying half-year financial report of Thorney Technologies Ltd (the Company), which comprises the statement of financial position as at 31 December 2021, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the half-year financial report of the Company is not in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Company's financial position as at 31 December 2021 and of its financial performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

#### Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

#### Directors' Responsibility for the Half-Year Financial Report

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

#### Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2021 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.



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

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

Ernst & Young

A handwritten signature in black ink that reads 'Tony Morse' in a cursive script.

Tony Morse  
Partner

Melbourne  
28 February 2022

