THORNEY
TECHNOLOGIES
TEK

THORNEY TECHNOLOGIES LTD

ABN 66 096 782 188

Appendix 4E and 2021 Annual Report

THORNEY TECHNOLOGIES LTD

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APPENDIX 4E (Listing Rule 4.3A)

Preliminary final report for the year ended 30 June 2021

RESULTS FOR ANNOUNCEMENT TO THE MARKET

(All comparisons to year ended 30 June 2020)

	30 June 2021 $'000s	30 June 2020 $'000s	Up/ Down	Movement %
Income from ordinary activities	79,865	2,144	Up	**>100%**
Profit before tax for the year	62,159	200	Up	**>100%**
Profit after tax for the year	52,850	200	Up	**>100%**

	30 June 2021	30 June 2020	Movement
Net tangible asset backing (after tax) per share	48.5 cents	33.8 cents	Up 44%

This information should be read in conjunction with the 2021 Annual Report of Thorney Technologies Ltd and any public announcements made in the period by Thorney Technologies Ltd in accordance with the continuous disclosure requirements of the *Corporations Act 2001* and Listing Rules.

This report is based on the consolidated 30 June 2021 Annual Report which has been audited by Ernst & Young with the independent auditor's report included in the 30 June 2021 year-end financial report.

Company particulars

Thorney Technologies Ltd is a disclosing entity under the *Corporations Act 2001* and currently considered an investment entity pursuant to ASX Listing Rules. The Company is an investor in listed equities on the Australian securities market and unlisted equities.

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

Annual General Meeting (AGM):	When:	Wednesday 8 November 2021[1]
	Where:	TEK is planning to hold a Virtual 2021 Annual General Meeting[1]

[1] The Company will advise full meeting details to all shareholders in early-October 2021.

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Chairman's letter

Dear fellow shareholder

In the first full 12-month reporting period since the COVID-19 pandemic held the world in its grip, your company, Thorney Technologies Ltd (TEK) delivered an outstanding performance.

TEK's net tangible assets (NTA) after tax and fees increased by 44% from 33.8 cps at 30 June 2020 to 48.5 cps at 30 June 2021.

This is one of the leading performances of any Australian Listed Investment Company (LIC) over the same period. It is a credit to TEK's investment management team and its ability to seek out, analyse and invest in highly promising technology-based growth companies in both the listed and unlisted sectors in Australia, the United States and Israel.

In cash terms, FY2021 saw TEK's NTA more than double to $175.5 million. This was the result of both the strong rise in the overall value of TEK's portfolio and the successful completion of a $37 million capital raise in December 2020.

The strong demand for the capital raise at 35 cps reflected the market's confidence in the continuing ability of the investment management team to produce superior returns – a track record which has been consistently demonstrated since TEK's inception.

The $37 million raised last December was deployed into the strong pipeline of both listed and unlisted opportunities which had already been identified by the TEK management team. The extensive and ever-expanding range of attractive opportunities saw TEK go back to investors in July 2021 to successfully raise a further $25.3 million at 40 cps. The private Thorney Investment Group participated in both capital raises and retains a substantial investment of approximately 20.0%.

We are confident that the new investments made as a result of these capital raises will make a significant contribution to TEK's NTA performance in the months and years ahead.

TEK's four largest listed investments at year end were ZIP Co Limited (Z1P), Calix Ltd (CXL), Imugene Limited (IMU) and Cettire Ltd (CTT).

All of these companies saw impressive share price growth during the year – in particular CTT, an online retailer of luxury clothing and accessories which listed on the ASX in December 2020. CTT went public at 50 cents a share and rose more than five-fold during the six months after its share market debut. It remains one of TEK's best performing stocks of 2021.

Like CTT, strong rises in the share prices of CXL, which is developing innovative industrial solutions to reduce global warming, and IMU which is pursuing exciting new cancer treatments, saw them become one of TEK's largest holdings by value.

Z1P remains both TEK's largest holding and its largest exposure to the burgeoning Buy Now Pay Later (BPNL) sector.

TEK's largest unlisted investment, Updater Inc. continues to grow its market share in the US real estate relocation industry helping many millions of Americans organise and complete their moving-related tasks via its Updater app.

Updater is exploring liquidity options, including a US share market listing, and TEK expects to be able to report on its progress during the current financial year.

Other members of the TEK portfolio to contribute to the positive NTA performance included digital debt collection fintech firm, Credit Clear Ltd (CCR) which had a successful IPO in late 2020, 5G fixed wireless operator, Pentanet Limited (5GG) which debuted spectacularly on the ASX in January, and Dubber Corporation Limited (DUB) whose share price continued to rise during the year as it reported additional international customer wins for its cloud-based voice call recording technology.

Just as in FY2021, TEK holds a number of unlisted positions which we are optimistic will come to market during the current financial year. Among the most promising of these is AP Ventures, the start-up investment offshoot of the stunningly successful Afterpay Limited (APT) which was recently subject to a $39 billion takeover proposal from the giant US payments platform Square.

APV is expected to seek an ASX listing in the very near future and has generated considerable excitement in the investment community. APT will retain a significant shareholding in APV. TEK's holding gives its shareholders exposure to what is expected to be an eagerly sought after IPO.

Another pre-IPO company for which TEK has high hopes is the "green" Bitcoin miner Iris Energy. This Australian founded company uses hydro electrically generated power, mainly in Canada, to mine Bitcoin and as such is seen as a more environmentally acceptable alternative to those Bitcoin mining companies which use fossil fuel power sources.

Iris is reported to be pursuing a Nasdaq listing in the USA at a valuation considerably in excess of TEK's holding levels and we are looking forward to learning more about its progress.

Two of TEK's Israel-based pre-IPO investments, trading platform e-Toro and autonomous driving technology company Arbe Robotics are also expected to go public in the current financial year having both announced listing transactions.

Yet despite its highly prospective pre-IPO portfolio and its history of market-leading NTA growth, TEK's share price continues to trade at a discount to its NTA. Whilst I am pleased that the gap narrowed in FY2021 as TEK continued to outperform, the investment team and I remain focused on further reducing and preferably eliminating this unjustified discount gap.

I have foreshadowed a number of steps towards achieving this goal, including more frequent shareholder communications and greater detail on TEK's key holdings and activities. We will be implementing these and other shareholder value-enhancing steps in coming months.

As an example, the COVID-19 forced introduction of webinar-based TEK investor briefings throughout the financial year proved popular and these will continue in FY21/22. The investor briefings conducted during the past year have been posted on the newly updated TEK website and can also be reviewed by clicking here. The next TEK investor webinar will take place this month.

Outlook

In all my years as a professional share market investor, I cannot recall a time when there has been more diversity of opinion about the prospects for the next 12 months and beyond.

The optimists are expecting the good times and record share prices to continue, buoyed by the weight of money which has been poured into the global economy to help limit the economic impact of COVID. They point to ongoing historically low interest rates and a lack of investment alternatives to keep underwriting record share market levels.

Chairman’s letter continued

The pessimists say we are living on borrowed time, with values unsustainably stretched, inflation just around the corner and the full global impact of the pandemic so far yet to filter through.

Then there is the very real prospect that more COVID variants could wreak even further havoc on human health and the global economy. On top of this, they point to increasing geo-political tension around the world making the prospect of a sharp market correction or worse seem increasingly possible.

At TEK we have always taken a cautiously optimistic approach. We maintain our belief that the revolutionary power of disruptive technology to improve lives, create new global businesses, stimulate economies and generate wealth is only just beginning.

Indeed, I believe that regardless of all the considerable challenges the world is currently facing, there has never been a better time to be investing in the exciting technology space. TEK is now a well-established and internationally recognised technology player and we are extremely well placed to keep delivering superior returns

We are constantly adjusting our portfolio positions in line with our value models, selling down when we believe prices have become overheated and adding to holdings when we think selling has been overdone.

As always, our goal remains to keep delivering outstanding returns for TEK shareholders over the medium to long term by judiciously investing in the remarkable global technology revolution that we believe will continue to help change more and more human lives for the better as well as create wealth for our investors.

My sincere thanks go to my fellow TEK Directors, to the outstanding Thorney investment management team and to all TEK shareholders for your continued support.

Sincerely

Alex Waislitz
Chairman

31 August 2021

Directors' report

The directors present their report, together with the financial statements of Thorney Technologies Ltd (TEK or Company), for the year ended 30 June 2021 and the auditor's report thereon.

1. Directors

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

Name:	Appointed	Position
Alex Waislitz	Director since 9 December 2016	Chairman
Jeremy Leibler	Director since 9 December 2016	Non-executive director
Alan Fisher	Director since 29 August 2014	Non-executive director
Martin Casey	Director since 22 June 2016	Non-executive director

Information on directors

Alex Waislitz BEc, LLB, Non-executive Chairman

Alex Waislitz was appointed Chairman of the Company on 9 December 2016.

Mr Waislitz is Chairman of Thorney Technologies Ltd and is the founder and Chairman of the private Thorney Investment Group (TIG), one of Australia's most successful private investment groups. He has extensive business and capital markets experience and has been a member of several public company boards.

Mr Waislitz was the Vice President of the Collingwood Football Club Limited where he served as director between 1998-2021.

He also served on the boards of Zoos Victoria Foundation Board and the Victorian State Government Zoological Parks and Gardens between 2010 and 2012. He joined the International Advisory Board of Maccabi World Union in 2012 and is a former member of the International Advisory Board for the MBA program at Ben Gurion University School of Management.

Mr Waislitz has established registered charities; the Waislitz Foundation and the Waislitz Family Foundation. These charities focus on community projects, education, health, indigenous programs and the arts.

Mr Waislitz is a graduate of Monash University in Law and Commerce and a Graduate of the Harvard Business School OPM Program.

Jeremy Leibler BComm, LLB(Hons), Non-executive Director

Jeremy Leibler was appointed a Director of Thorney Technologies Ltd on 9 December 2016.

Mr Leibler is a partner at Arnold Bloch Leibler specialising in commercial and corporate law with a particular focus on mergers and acquisitions, public and private capital raisings and shareholder activism and board disputes.

Mr Leibler was recently re-appointed as a member of the Australian Takeovers Panel for his third term. He is also a member of the Corporations Committee of the Business Law Section of the Law Council of Australia and a Governor of the Hebrew University of Jerusalem.

1. Directors continued

Information on directors continued

Alan Fisher BCom, FCA, MAICD, Non-executive Director

Alan Fisher was appointed a Director on 29 August 2014 and served as Chairman until 9 December 2016. He was appointed Chairman of the Audit and Risk Committee on 9 December 2016.

Mr Fisher is an experienced corporate advisor and public company director. He as a proven track record of implementing strategies that enhance shareholder value. His main areas of expertise include mergers, acquisitions, public and private equity raisings, business restructurings and strategic advice.

Mr Fisher is currently a non-executive director and chair of Centrepoint Alliance Limited and IDT Australia Limited and is a non-executive director and chair of the audit and risk committee of Bionomics Limited and non-executive director of Simavita Limited.

Mr Fisher holds a Bachelor of Commerce from Melbourne University, is a Fellow of the Institute of Chartered Accountants and a member of the Australian Institute of Company Directors.

Martin Casey BEc, LLB (Monash), Non-executive Director

Martin Casey was appointed a Director of the Company on 22 June 2016.

Martin is a corporate adviser and director with extensive experience in mergers and acquisitions, investments and venture capital having previously been a partner in an international law firm and an investment banker at Credit Suisse.

Martin is a long term adviser to Thorney Investment Group, a partner in Venture Capital technology firm Rampersand, a director and adviser to a number of tech and investment companies including Fortlake Asset Management, Anaeco Ltd and ADG Global Ltd.

2. Company Secretary

Craig Smith B.Bus (Acct), GIA(Cert), Secretary

Craig Smith was appointed a Secretary of the Company on 22 June 2016.

Mr Smith has been company secretary of the private Thorney Investment Group since 2009 and the ASX Listed Investment Company, Thorney Opportunities Ltd, since 2013.

He is a director and company secretary of AnaeCo Limited and was formerly CFO / Company Secretary of Baxter Group Limited and Tolhurst Noall Limited and was a director of TEK during its 2016 recapitalisation.

3. Principal activities

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

4. Result

The Group's net profit after tax for the 2021 financial year was $52,849,900 (2020: $199,866).

The net tangible asset backing (NTA) at 30 June 2021 was 48.5 cents per share (cps) (2020: 33.8 cps).

5. Review of operations

Over the course of the financial year ended 30 June 2021 the Group's net tangible assets increased to $175,548,822 (2020: $86,968,015). Year on year, TEK's NTA after tax has increased by 44% from 33.8 cps to 48.5 cps. During the financial year, TEK's NTA was positively impacted by:

- a $37 million capital raise allowing the Group to invest in additional unlisted and listed financial instruments;
- improved share market performance of TEK's listed investments;
- unlisted investments successfully completing IPOs during the year; and
- positive performance of TEK's unlisted investments.

During the year, the Group purchased trading investments and long term investments for a total cash cost of $73,979,719 (2020: $30,800,170).

TEK's five largest portfolio holdings at 30 June 2021 (Z1P, UPD, CXL, IMU, CTT), represent circa 28% of TEK's investment portfolio. Z1P, IMU, CTT and CXL closed strongly at year end, together with other performing investments in the listed portfolio, adding to the Group's unrealised gain for the period.

A number of the investments have been co-investments with TIG. Under Australian corporations law, TIG, TEK and Thorney Opportunities Ltd (TOP) are deemed *associates* which means their holdings are combined when determining the percentage of voting shares owned for substantial holding purposes.

During the year, the Group became a substantial holder of DUG, CCR, SPA, CLU, 5GG, FLX, ST1 and CBR, and lodged a change of interests of substantial holder notices for VTI, ISU, TNY, DUB, OVH, QFE, JAY, ANR, RCL, CXL, CCR and OVN.

On 21 December 2020, the Group announced it had completed a capital raising comprising of a multi-tranche placement and entitlement offer and raised a total of approximately $37 million.

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

KordaMentha retired as Receivers and Managers of the legacy Australian Renewable Fuels Group subsidiary companies, Australian Renewable Fuels Adelaide Pty Limited (on 21 August 2020) and Biodiesel Producers Pty Limited (on 23 December 2020). PwC subsequently retired as liquidators of these companies (21 August 2020 and 27 January 2021 respectively). At 30 June 2021 these companies have been de-registered by ASIC.

A series of TEK Investor Briefings were held over a Webinar throughout the financial year. Investor Briefing recordings can be viewed by clicking here.

6. Financial position

The Group's net tangible assets can be summarised as follows:

Net tangible asset backing per share	2021	2020
Net tangible assets	$175,548,822	$86,968,015
Shares on issue	361,793,104	257,285,224
Net tangible assets after tax per share	48.5 cents	33.8 cents

7. Prospects

The Board is optimistic that technology focussed investment opportunities, which may be attractive to the Group, will continue to emerge over the coming period.

8. Material business risks

The Group's risk management and compliance framework has been operating effectively from the commencement of the Investment Management Agreement on 11 January 2017 ensuring that the two identified main areas of risk (investment risk and operational risk) are being appropriately monitored and managed.

With an investment mandate covering global listed and unlisted, technology investments across all phases of the investment lifecycle, TEK will always bear investment risk as these assets are not risk free.

9. Events subsequent to balance date

On 5 July 2021 the Group announced that it had undertaken a two tranche placement to institutional, sophisticated and professional investors to raise approximately $25.3 million at an issue price of $0.40 per new share.

Tranche 1 Placement was finalised on 13 July 2021, with the Group successfully raising approximately $21.7 million and issuing 54,268,000 new ordinary shares. The Tranche 1 Placement shares were issued pursuant to the Group's 15% placement capacity under ASX Listing Rule 7.1, and did not require shareholder approval.

Tranche 2 Placement, for the issue of 8,980,000 new shares to related parties of the Group, was approved by shareholders on 23 August 2021 and is expected to be finalised early September 2021.

10. 2021 Remuneration report (Audited)

This report outlines the Key Management Personnel remuneration arrangements of the Group in accordance with the requirements of the *Corporation Act 2001* and its Regulations.

10.1 Key management personnel (KMP)

For the purposes of the report KMP are defined as those persons and corporate entities having authority and responsibility for planning, directing and controlling activities of the Group.

For TEK the continuing KMP are the Non-executive directors and the Investment Manager.

The KMP during or since the end of the financial year are:

Directors
- Alex Waislitz (Chairman)
- Alan Fisher (Non-executive director)
- Jeremy Leibler (Non-executive director)
- Martin Casey (Non-executive director)

Investment Manager
- Thorney Management Services Pty Ltd (TMS)

10.2 Remuneration of KMP

(a) Remuneration of Directors
Non-executive directors are remunerated by the Group. It is the policy of the Board to remunerate those external Directors at market rates commensurate with the responsibilities undertaken by Non-executive Directors.

Non-executive Directors' fees
The external Non-executive Directors' base remuneration is reviewed annually. The amount of base remuneration is not dependent on the satisfaction of a performance condition, or on the performance of the Group, TEK's share price, or dividends paid by TEK.

Non-executive Chairman's fees
For his role as Chairman and director of TEK, the Non-executive Chairman, Alex Waislitz, receives zero director's fees and zero retirement benefits.

Retirement benefits for Directors
TEK does not provide retirement benefits (other than superannuation) to the Non-executive Directors. The Investment Manager does not provide retirement benefits (other than superannuation) to the Non-executive Chairman.

Other benefits (including termination) and incentives
TEK does not pay other benefits and incentives to the Non-executive Directors. TEK and the Investment Manager do not pay other benefits and incentives to the Non-executive Chairman.

10. 2021 Remuneration report (Audited) continued

10.2 Remuneration of KMP continued

(b) KMP remuneration tables

Key Management Personnel received the following remuneration amounts:

2021 KMP Remuneration	Short term benefits		Post-employment benefits	Total
	Fees $	Other $	Superannuation $	$
Alex Waislitz	-	-	-	-
Alan Fisher	50,000	-	4,750	54,750
Jeremy Leibler[1]	54,750	-	-	54,750
Martin Casey	50,000	-	4,750	54,750
Total KMP remuneration	**154,750**	**-**	**9,500**	**164,250**

[1] Mr Leibler's fees are paid or payable to Arnold Bloch Leibler and exclude GST. Arnold Bloch Leibler is a legal firm of which Mr Leibler is a partner.

2020 KMP Remuneration	Short term benefits		Post-employment benefits	Total
	Salary and fees $	Other $	Superannuation $	$
Alex Waislitz	-	-	-	-
Alan Fisher	50,000	-	4,750	54,750
Jeremy Leibler	54,750	-	-	54,750
Martin Casey	50,000	-	4,750	54,750
Total KMP remuneration	**154,750**	**-**	**9,500**	**164,250**

There were no short-term cash profit sharing and other bonuses, non-monetary benefits, other post-employment benefits, termination benefits or share based payments to KMP for the current or the prior year.

(c) Employment agreement

The Non-executive Chairman has an employment agreement with Tiga Trading Pty Ltd, a related body corporate of the Investment Manager, not the Group.

- Commenced as Director on 9 December 2016
- No term of agreement has been set unless the Director is not re-elected by shareholders of TEK
- No base salary or other compensation was received from the Group
- The Director is employed under an employment agreement with Tiga Trading Pty Ltd which will continue indefinitely until terminated

10. 2021 Remuneration report (Audited) continued

10.2 Remuneration of KMP continued

(d) Remuneration of the Investment Manager

The Investment Manager is a corporate entity controlled by Mr Waislitz that has specified authority and responsibility in regard to the management of the Group's investment portfolio and is remunerated by the Group in accordance with the Investment Management Agreement (IMA) between the Group and the Investment Manager.

Remuneration of the Investment Manager has two key components, a Base Fee and a Performance Fee.

A **Base Fee** equal to 0.75% per each half year of the gross asset value of the Group, payable half-yearly in arrears, calculated as at the last business day of the relevant half-year; and

A **Performance Fee**, the greater of zero and the amount calculated as 20% of the *Increase Amount* for the relevant period. The *Increase Amount* is the movement in the *Measurable Portfolio* value from the previous period plus or minus any applicable adjustments. The Increase Amount is reduced by the amount of Base Fee applicable to the relevant period. *Measurable Portfolio* includes measurable financial assets, including cash and excluding deferred tax assets. If there is no *Increase Amount* for a financial period, the shortfall is not carried forward and not deducted from any increase in future financial period(s) for the purposes of calculating future Performance Fees.

In respect of the year ended 30 June 2021, the Investment Manager was entitled to fees as follows:

Half Year Period Ended:	Remuneration under IMA paid or payable to TMS	2021 $	2020 $
31 December	Base Fee	1,206,502	700,695
30 June	Base Fee	1,415,871	661,272
	Total Base Fees	**2,622,373**	**1,361,967**
31 December	Performance Fee	5,605,880	-
30 June	Performance Fee	8,122,581	-
	Total Performance Fees[1]	**13,728,461**	-
	Total Remuneration[2]	**16,350,834**	**1,361,967**

[1] At 31 December 2020 the Investment Manager was entitled to a 1HY 2021 Performance fee of $5,605,880 (excl. GST), based upon an Increase Amount of $28.0 million. At 30 June 2021 the Investment Manager was entitled to a 2HY 2021 Performance fee of $8,122,581 (excl. GST), based upon an Increase Amount of $40.6 million.
[2] Amounts shown here are GST exclusive

(e) History of TEK performance

The table below summarises TEK's key financial performance indicators.

As at 30 June	Earnings $	EPS (cents per share)	Share price (cents per share)	NTA (cents per share)
2021	**52,849,900**	**16.7**	**43.0**	**48.5**
2020	199,866	0.1	25.0	33.8
2019	22,541,888	8.8	24.5	33.7
2018	5,564,438	2.3	24.5	25.0

Earnings are for discontinued and continuing operations.

10. 2021 Remuneration report (Audited) continued

10.3 Remuneration of Administrators/Liquidators/Receivers (appointed January 2016)

Certain non-controlled entities were managed by Receivers and Liquidators during the year and their remuneration is included for disclosure purposes only. The amounts shown here are not included in the 2021 financial statements as they are paid out of funds controlled by creditors not the Group.

During or since the end of the financial year, the Liquidators (and former administrators) were PwC Australia (Liquidators to the remaining non-controlled subsidiaries) and the Receivers were Korda Mentha (Receivers to two operating subsidiaries which no longer form part of the TEK group).

(a) Remuneration of Liquidators of subsidiaries (and former Administrators)
PwC Australia are the current Liquidators of Biodiesel Producers Pty Ltd and Australian Renewable Fuels Adelaide Pty Ltd. The remuneration of Liquidators was approved by creditors and paid out of a creditors trust with funds not controlled nor owned by the Company. No remuneration was paid to the Liquidators during the year.

(b) Remuneration of Receivers
Partners of KordaMentha were appointed as Receivers and Managers of legacy Australian Renewable Fuels Group companies, Biodiesel Producers Pty Ltd and Australian Renewable Fuels Adelaide Pty Ltd, by a secured creditor on 20 January 2016. KordaMentha retired as Receivers and Managers of these legacy companies on 21 August 2020 and 23 December 2020 respectively.

The remuneration paid to KordaMentha (as approved by their appointor) as part of the receivership of these legacy companies during the year up until the date of their resignation, including disbursements, is as follows:

KMP	Group Company	2021 $	2020 $
Korda Mentha	Biodiesel Producers Pty Ltd	**13,037**	119,309
Korda Mentha	Australian Renewable Fuels Adelaide Pty Ltd	**106,874**	89,815
Korda Mentha	**Total Remuneration**	**119,911**	209,124

11. Directors' relevant interest

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

Directors and other key management personnel (KMP)	Balance at 30 June 2019 Number[1]	Acquired during FY20 Number[1]	Balance at 30 June 2020 Number[1]	Acquired during FY21 Number[1]	Balance at 30 June 2021 Number[1]
Directors					
Alex Waislitz	60,391,212	1,072,500	61,463,712	14,729,008	**76,192,720**
Alan Fisher	50,000	-	50,000	28,572	**78,572**
Jeremy Leibler	492,266	-	492,266	180,697	**672,963**
Martin Casey	-	-	-	100,000	**100,000**
Other KMP	-	-	-	-	-
Thorney Management Services Pty Ltd (TMS)[2]	60,391,212	1,072,500	61,463,712	14,729,008	**76,192,720**

1 The table above includes relevant interests held directly, indirectly or by an associate.

2 Pursuant to the *Corporations Act 2001* (Cth), Alex Waislitz has a deemed relevant interest in the ordinary shares of TEK held by Thorney Holdings Pty Ltd, Tiga Trading Pty Ltd, Jasforce Pty Ltd, Two Towers Pty Ltd and Waislitz Charitable Corporation Pty Ltd. TMS is an associate of Alex Waislitz and each of the foregoing entities, so has been listed in the above table for completeness.

As part of the capital raising finalised on 21 December 2020, shareholders approved the Tranche 2 Placement related party transactions to issue shares to related parties of Mr Alex Waislitz, Mr Alan Fisher and Mr Martin Casey. For further details, refer to note 16.

All Directors have duly notified the Australian Securities Exchange in accordance with the *Corporations Act 2001* (Cth) of any further changes in their relevant interests during the year.

12. Board and committee meetings

The number of Board meetings, including meetings of Board Committees, held during the year ended 30 June 2021 and the number of those meetings attended by each Director is set out below:

Name of Director	Directors' Meetings		Audit & Risk Committee	
	Eligible	Attended	Eligible	Attended
Alex Waislitz	7	7	4	4
Alan Fisher	7	7	4	4
Jeremy Leibler	7	7	4	4
Martin Casey	7	7	4	4

13. Subsequent events

On 5 July 2021 the Group announced that it had undertaken a two tranche placement to institutional, sophisticated and professional investors to raise approximately $25.3 million at an issue price of $0.40 per new share.

Tranche 1 Placement was finalised on 13 July 2021, with the Group successfully raising approximately $21.7million and issuing 54,268,000 new ordinary shares. The Tranche 1 Placement shares were issued pursuant to the Group's 15% placement capacity under ASX Listing Rule 7.1, and did not require shareholder approval.

Tranche 2 Placement, for the issue of 8,980,000 new shares to related parties of the Group, was approved by shareholders on 23 August 2021 and is expected to be finalised early September 2021.

14. Environmental regulations

The operations of TEK are not subject to any particular or significant environmental regulations under a Commonwealth, State or Territory law.

15. Dividends

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

16. Indemnification and insurance of officers and auditor

TEK has paid insurance premiums in respect of directors' and officers' liability for current and former directors and officers of the Group.

The insurance policies prohibit disclosure of the nature of the liabilities insured against and the amount of the premiums.

To the extent permitted by law, the Group has agreed to indemnify its auditors, Ernst & Young, as part of the terms of its audit engagement agreement against claims by third parties arising from any non-audit services (for an unspecified amount). No payment has been made to indemnify Ernst & Young during or since the financial year end.

17. Non-audit services

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

There were no non-audit services performed by TEK's auditor, Ernst & Young, during the 2021 financial year.

18. Auditor's independence declaration

The auditor's independence declaration, as required under section 307C of the *Corporations Act 2001*, is set out on page 18.

On behalf of the Board

Alex Waislitz
Chairman

Melbourne, 31 August 2021

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Building a better working world

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

As lead auditor for the audit of the financial report of Thorney Technologies Ltd for the financial year ended 30 June 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 audit; and

(b) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Thorney Technologies Ltd and the entities it controlled during the financial year.

Ernst & Young

Tony Morse
Partner
31 August 2021

Corporate governance statement

Thorney Technologies Ltd (Group **or TEK**) is committed to developing and maintaining an effective system of corporate governance which is commensurate with the size and nature of TEK, its Board and the scope of its operations.

In the *2021 Corporate governance statement*, which is available on the Company's website here, we detail how the Group adheres to the ASX Corporate Governance Principles and Recommendations 4th Edition. Where there is non-adherence we disclose why TEK considers that it is necessary to take a different approach.

The updated 2021 statement was approved by the Board on 11 June 2021.

Consolidated statement of comprehensive income

For the year ended 30 June 2021

	Note	2021 $	2020 $
Income			
Net changes in fair value of investments		79,223,841	1,856,105
Interest income		464,392	182,651
Dividend income		145,343	35,536
Other income		31,895	69,601
Total investment income	3	79,865,471	2,143,893
Expenses			
Management fees	14	(2,687,933)	(1,396,017)
Performance fees	14	(14,071,673)	-
Directors' fees		(169,725)	(169,725)
Finance costs		(1,361)	(569)
Fund administration and operational costs		(242,047)	(83,626)
Legal and professional fees		(453,555)	(236,467)
Other administrative expenses		(80,426)	(57,623)
Total expenses		(17,706,720)	(1,944,027)
Profit before income tax expense		62,158,751	199,866
Income tax expense	4	(9,308,851)	-
Total comprehensive income for the year		52,849,900	199,866

		2021 Cents	2020 Cents
Basic and diluted earnings per share from continuing operations	12	16.7	0.1

The consolidated statement of comprehensive income should be read in conjunction with the notes to the financial statements.

Consolidated statement of financial position

As at 30 June 2021

	Note	2021 $	2020 $
ASSETS			
Currents assets			
Cash and short-term deposits	5	6,517,324	4,884,672
Financial assets	7	142,019,678	48,264,994
Receivables	8	854,904	115,832
Other assets		36,494	20,223
Total current assets		149,428,400	53,285,721
Non-current assets			
Financial assets	7	38,257,060	26,638,169
Receivables	8	54,378	363,500
Deferred tax assets	4	-	7,882,179
Total non-current assets		38,311,438	34,883,848
TOTAL ASSETS		187,739,838	88,169,569
LIABILITIES			
Current liabilities			
Payables	9	10,764,344	1,201,554
Total current liabilities		10,764,344	1,201,554
Non-current liabilities			
Deferred tax liabilities	4	1,426,672	-
Total non-current liabilities		1,426,672	-
TOTAL LIABILITIES		12,191,016	1,201,554
NET ASSETS		175,548,822	86,968,015
EQUITY			
Issued capital	10	91,703,984	55,973,077
Reserves	11	144,539,343	83,447,000
Accumulated losses		(60,694,505)	(52,452,062)
TOTAL EQUITY		175,548,822	86,968,015

The consolidated statement of financial position should be read in conjunction with the notes to the financial statements.

Consolidated statement of changes in equity

For the year ended 30 June 2021

	Issued capital $	Reserves $	Accumulated losses $	Total equity $
Balance at 1 July 2020	55,973,077	83,447,000	(52,452,062)	86,968,015
Profit for the year	-	-	52,849,900	52,849,900
Total comprehensive income for the year	-	-	52,849,900	52,849,900
Transfer to Profits reserve	-	61,092,343	(61,092,343)	-
<u>Transactions with shareholders:</u>				
Issue of shares	36,577,758	-	-	36,577,758
Cost of shares issued	(846,851)	-	-	(846,851)
Total transactions with shareholders	35,730,907	-	-	35,730,907
Balance at 30 June 2021	91,703,984	144,539,343	(60,694,505)	175,548,822

For the year ended 30 June 2020

	Issued capital $	Reserves $	Accumulated losses $	Total equity $
Balance at 1 July 2019	55,973,077	47,984,941	(17,189,869)	86,768,149
Profit for the year	-	-	199,866	199,866
Total comprehensive income for the year	-	-	199,866	199,866
Transfer to Profits reserve	-	35,462,059	(35,462,059)	-
Balance at 30 June 2020	55,973,077	83,447,000	(52,452,062)	86,968,015

The 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 2021

	Note	2021 $	2020 $
Cash flows from operating activities:			
Interest received		464,392	182,651
Dividends received		145,343	35,536
Proceeds from sale of trading investments		48,407,151	31,559,436)
Payments for trading investments		(57,529,468)	(26,060,010)
Payments to suppliers and employees		(9,164,198)	(3,173,134)
Finance costs paid		(1,361)	(569)
Other		31,895	205,388
Net cash (used in)/ provided by operating activities	5(a)	(17,646,246)	2,749,298
Cash flows from investing activities:			
Payments for long-term investments		(16,450,251)	(4,740,160)
Proceeds from repayment of loans from third parties		-	465,000
Net cash (used in) investing activity		(16,450,251)	(4,275,160)
Cash flows from financing activities:			
Payment for capital raising costs		(846,851)	-
Proceeds from issuance of shares		36,577,758	-
Net cash provided by financing activity		35,730,907	-
Net increase / (decrease) in cash held		1,634,410	(1,525,862)
Cash at the beginning of the period		4,884,672	6,410,345
Effect of movement in exchange rates on cash balances		(1,758)	189
Cash at the end of the year	5	6,517,324	4,884,672

The consolidated statement of cash flows should be read in conjunction with the accompanying notes and includes cash flows relating to discontinued operations.

Notes to the financial statements

1. Corporate information

The consolidated financial statements of Thorney Technologies Ltd and its subsidiaries (collectively, the Group) for the year ended 30 June 2021 were for issue in accordance with a resolution of the directors on 31 August 2021. Thorney Technologies Ltd (TEK, the Group or the Parent) is a Group limited by shares, incorporated and domiciled in Australia. The nature of the operations and principal activities of the Group are described in the director's report.

The Group's investment activities are managed by Thorney Management Services Pty Ltd (TMS or Investment Manager) pursuant to an Investment Management Agreement approved by shareholders.

2.1 Summary of accounting policies

(a) Basis of preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards and other authoritative pronouncements of the Accounting Standards Board. The financial statements are presented in Australian Dollars and the Group is a for-profit entity for the purpose of preparing financial statements.

The annual report has also been prepared on a historical cost basis, except for financial assets and financial liabilities held at fair value through profit or loss, that have been measured at fair value.

COVID-19 pandemic – impact on value of investment

The global COVID-19 pandemic continues to create unprecedented uncertainty in the economic environment within which the Group operates. While the operations and controls of the Group have not been adversely impacted by the pandemic, there are impacts being observed on the Group's investment portfolio. Further discussion on the effect of these impacts on the valuation of the Group's investments is contained in Note 6.

Statement of compliance

The financial statements have been prepared in accordance with the Australian Accounting Standards as issued by the Australian Accounting Standards Board and International Financial Reporting Standards as issued by the International Accounting Standards Board.

Changes in Accounting Standards

The accounting policies adopted by the Group are consistent with those of the previous financial year.

2.1 Summary of accounting policies continued

(a) Basis of preparation continued

Standards issued that might have an impact but not yet effective
The Group has not applied any Australian Accounting Standards or AASB Interpretations that have been issued as at balance date but are not yet effective for the year ended 30 June 2021.

AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current. This Standard amends AASB 101 Presentation of Financial Statements (July 2015) as a consequence of the issuance of International Financial Reporting Standard Classification of Liabilities as Current or Non-current (Amendments to IAS 1) by the International Accounting Standards Board (IASB) in January 2020. This Standard now applies to annual reporting periods beginning on or after 1 January 2023, deferred from 1 January 2022. Implementation of this standard is not expected to have a significant impact on the Group and its financial reporting disclosures.

AASB 2020-8 Amendments to Australian Accounting Standards – Interest Rate Benchmark Reform – Phase 2, which amended AASB 4, AASB 7, AASB 9, AASB 16 and AASB 139, issued in September 2020, added paragraphs 104–106 and C20C–C20D. An entity shall apply these amendments for annual reporting periods beginning on or after 1 January 2021. Earlier application is permitted. If an entity applies these amendments for an earlier period, it shall disclose that fact. Implementation of this standard is not expected to have a significant impact on the Group and its financial reporting disclosures.

AASB 2020-3 Amendments to Australian Accounting Standards – Annual Improvements 2018–2020 and Other Amendments. This Standard amends: (a) AASB 1 First-time Adoption of Australian Accounting Standards (July 2015); (b) AASB 3 Business Combinations (August 2015); (c) AASB 9 Financial Instruments (December 2014); (d) AASB 116 Property, Plant and Equipment (August 2015); (e) AASB 137 Provisions, Contingent Liabilities and Contingent Assets (August 2015); and (f) AASB 141 Agriculture (August 2015); as a consequence of the issuance by the International Accounting Standards Board in May 2020 of the following International Financial Reporting Standards: (g) Annual Improvements to IFRS Standards 2018–2020; (h) Reference to the Conceptual Framework (Amendments to IFRS 3); (i) Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16); and (j) Onerous Contracts—Cost of Fulfilling a Contract (Amendments to IAS 37). This Standard applies to annual periods beginning on or after 1 January 2022. The amendments to individual Standards may be applied early, separately from the amendments to the other Standards. These amendments are not expected to have a significant impact on the Group.

2.1 Summary of accounting policies continued

(b) Basis of consolidation

The Parent meets the definition of an Investment Entity under AASB 10 *Consolidated Financial Statements*, as it meets the following criteria:

- TEK obtains funds from shareholders for the purpose of providing them with investment management services;
- TEK's business purpose, which it communicated directly to shareholders, is investing solely for returns from capital appreciation and investment income; and
- the performance of investments made by TEK are measured and evaluated on a fair value basis.

TEK meets all the typical requirements of an investment entity.

The Parent has determined that for any entities it controls or has significant influence over, that do not provide investment related services to the Parent, consolidated financial statements are not required. The Parent's investments in these entities are measured at fair value through profit and loss in accordance with AASB 9.

2.2 Accounting judgements and estimates

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the amounts recognised in the financial statements. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

The significant accounting policies have been consistently applied in the current financial year and the comparative period, unless otherwise stated. Where necessary, comparative information has been re-presented to be consistent with current period disclosures.

Fair value of financial instruments
When the fair values of financial assets and financial liabilities recorded in the statement of financial position cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, climate risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Taxes
Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies. Further details are provided in note 4.

Discontinued operations
The Company was placed into administration on 20 January 2016 and its operating subsidiaries were placed into administration on 21 January 2016. The effect of the appointment of Administrators was that from this date these subsidiaries were no longer under the control of the parent entity and that all exposures, rights and involvements had been transferred to the Administrators. The Directors no longer had the ability to exercise powers to affect investor returns over these companies and hence ceased to consolidate the subsidiaries from this date. The remaining companies have been de-registered in the current financial year, which did not have any impact on the Company's operations. No consideration was provided to the Group as a result of the companies being wound-up.

2.3 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

a) Financial instruments

(i) Classification

The Group classifies its financial assets and financial liabilities into the categories below in accordance with AASB 9.

Financial assets and liabilities at fair value through profit or loss

The Group has two discrete portfolios of securities, the long-term portfolio and the trading portfolio.

The long-term portfolio relates to holdings of securities which the Directors intend to retain on a long-term basis. The long-term portfolio is recognised as a non-current asset in the statement of financial position.

The trading portfolio comprises securities acquired principally for the purpose of generating a profit from short-term fluctuation in price. The trading portfolio is recognised as a current asset in the statement of financial position. All derivatives are classified as held for trading.

Other financial liabilities

This category includes all financial liabilities, other than those classified as at fair value through profit or loss. Other financial liabilities are measured at their nominal amounts. Amounts are generally settled within 30 days of being recognised as other financial liabilities. Given the short-term nature of other financial liabilities, the nominal amount approximates fair value.

(ii) Recognition

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the marketplace are recognised on the trade date, i.e. the date that the Group commits to purchase or sell the asset.

The Group includes in this category equity instruments. Equity instruments include investments in subsidiaries and associates. The following is noted:

- Investment in subsidiaries: in accordance with the exemption under AASB 10, investments in subsidiaries are not consolidated, unless the subsidiary does not meet this exemption because it performs services that relate to the investment activity of the Group. Otherwise, the Group measures unconsolidated subsidiaries at fair value through profit or loss.
- Investment in associates: in accordance with the exemption in AASB 128 *Investment in Associates and Joint Ventures*, the Group does not account for its investments in associates using the equity method. Instead the Group measures its investments in associates through fair value through profit or loss.

2.3 Summary of significant accounting policies continued

a) Financial instruments continued

(iii) De-recognition
A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised where:

i. The rights to receive cash flows from the asset have expired, or
ii. The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement, and
iii. Either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The Group derecognises a financial liability when the obligation under the liability is discharged, cancelled or expires.

(iv) Initial measurement
Both the long-term and trading portfolios are classified at initial recognition as financial assets at fair value through profit or loss. All transaction costs for such instruments are recognised directly in profit or loss.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value presented in the statement of profit or loss.

Dividend income earned on investments held at fair value through profit or loss is recognised in the statement of comprehensive income.

Loans and receivables and financial liabilities (other than those classified as at fair value through profit or loss) are measured initially at their fair value plus any directly attributable incremental costs of acquisition or issue.

Promissory notes receivable and contingent consideration receivable are both measured initially at fair value by discounting the future cash flows with the appropriate discount rates, which reflects the duration and the credit risk of the issuer. Promissory notes are presented at amortized cost using the effective rate method at each reporting date. Contingent consideration continues to be measured by discounting expected future cash flows, taking into consideration the probability of receiving the contingent consideration. TEK assesses at the end of each reporting period whether there is any objective evidence that the promissory notes and contingent consideration are impaired.

For financial assets and liabilities where the fair value at initial recognition does not equal the transaction price, the Group recognises the difference in the statement of comprehensive income, unless specified otherwise.

(v) Subsequent measurement
After initial measurement, the Group remeasures financial instruments which are classified as at fair value through profit or loss at fair value (see Note 6). Subsequent changes in the fair value of those financial instruments are recorded in 'Change in fair value of financial assets and liabilities at fair value through profit or loss'. Interest earned is recorded in 'Interest income' according to the terms of the contract. Dividend revenue is recorded in 'Dividend income'.

2.3 Summary of significant accounting policies continued

b) Fair value measurement

The Group measures financial assets and liabilities at fair value through profit or loss, such as equity securities and debt instruments, at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1	Quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2	Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
Level 3	Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

c) Functional and presentation currency

The Group's functional and presentation currency is the Australian Dollar, which is the currency of the primary economic environment in which it operates. The Group's performance is evaluated and its liquidity is managed in Australian Dollars. Therefore, the Australian Dollar is considered as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions.

d) Interest income and expense

Interest earned on financial assets classified as 'at fair value through the profit or loss' is recorded in 'Interest income' according to the terms of the contract.

2.3 Summary of significant accounting policies continued

e) Dividend income
Dividend income is recognised when the Group's right to receive the payment is established. Dividend income is presented gross of any non-recoverable withholding taxes, which are disclosed separately as tax expense in the Consolidated statement of comprehensive income.

f) Fees, commissions and other expenses
Except where included in the effective interest calculation (for financial instruments carried at amortised cost), fees and commissions are recognised on an accrual basis. Legal and audit fees are included within 'Legal and professional fees' and are recorded on an accrual basis.

g) Cash and cash equivalents
Cash and cash equivalents in the Consolidated statement of financial position comprise cash on hand, demand deposits, short term deposits in banks with original maturities of three months or less and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of the Consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

h) Taxes
Current income tax
Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date where the Group operates and generates taxable income.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax
Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

i. When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
ii. In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

2.3 Summary of significant accounting policies continued

i) Due to and due from brokers

Amounts due to brokers (refer to Note 8) are payables for securities purchased (in a regular way transaction) that have been contracted for but not yet delivered on the reporting date. Refer to the accounting policy for 'other financial liabilities' for recognition and measurement of these amounts.

Amounts due from brokers (refer to Note 7) include margin accounts and receivables for securities sold (in a regular way transaction) that have been contracted for but not yet delivered on the reporting date. Refer to accounting policy for 'loans and receivables' for recognition and measurement of these amounts.

j) Profits reserve

The profits reserve is made up of amounts transferred from current and retained earnings that are preserved for future dividend payments.

k) Goods and services tax (GST)

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

i. When the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
ii. Receivables and payables are stated with the amount of GST included.

Reduced input tax credits (RITC) recoverable by the Group from the ATO are recognised as a receivable in the Statement of financial position.
Cash flows are included in the Statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority is classified as part of operating cash flows.

l) Performance Fee

The Performance Fee is calculated in accordance with the Investment Management Agreement and accrued at each half year end. If the Increase Amount in any six-month period is positive, then a Performance Fee of 20% of the adjusted Increase Amount is accrued and paid to the Investment Manager within 60 days on production of a tax invoice. If there is no increase amount the shortfall is not carried forward or deducted in future periods when calculating future performance fees.

3. Total investment income

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

	2021 $	2020 $
Realised gains	**21,465,808**	12,802,530
Unrealised gains/ (losses) for change in fair value of trading investments	**57,758,033**	(10,946,425)
Net changes in fair value of trading investments	**79,223,841**	1,856,105
Interest income	**464,392**	182,651
Dividend income	**145,343**	35,536
Other income	**31,895**	69,601
Total investment income	**79,865,471**	2,143,893

4. Income tax

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

	2021 $	2020 $
Current tax		
Current income tax (benefit)/ expense	**(531,954)**	591,317
Deferred tax		
Origination and reversal of temporary differences	**9,840,805**	(591,317)
Income tax expense recognised in the statement of comprehensive income	**9,308,851**	-

Profit before income tax expense	**62,158,751**	199,866
Prima facie tax expense on profit from ordinary activities before income tax expense at 26% (2020: 27.5%)	**(16,161,275)**	(54,963)
Deferred income tax (expense)/ benefit		
Other non-assessable expenses	**(10,353,003)**	170,256
Receiver's net income and expenditure	**22,239**	32,589
Capital allowances	**2,097,758**	265,635
Initial recognition and adjustment to DTA on tax losses	**14,711,467**	(264,951)
Prior period adjustments	**373,963**	(148,566)
Income tax expense recognised in the consolidated statement of comprehensive income	**(9,308,851)**	-

Deferred tax		
Trading stock	**(18,135,297)**	(3,843,062)
Long term financial assets	**(730,552)**	(166,847)
Business establishment costs	**123,375**	246,804
Deferred tax on historical fixed assets written off	**-**	2,218,782
Other	**67,334**	(201,624)
Losses available for offsetting against future taxable income	**21,745,321**	26,264,186
Net deferred tax (liability)/ asset	**3,070,181**	24,518,239
Net deferred tax (liability)/ asset recognised	**(1,426,672)**	7,882,179
Net deferred tax (liability)/ asset unrecognised	**4,496,853**	16,636,060

During the financial year legacy companies of the former Australian Renewable Fuels Group; Australian Renewable Fuels Adelaide Pty Limited and Biodiesel Producers Pty Limited; were de-registered. The impact of these events has been considered as part of the Group's 30 June 2021 tax assessment.

At 30 June 2021 the Group has estimated unused gross revenue tax losses of $83,635,852 (2020: $95,506,131) that are available to offset against future taxable capital and revenue profits, subject to continuing to meet relevant statutory tests.

In assessing the probability of the future realisation of carry forward tax losses and the extent to which a deferred tax asset for carry forward losses is to be recognised, the Group has considered market conditions existing at 30 June 2021 and has considered future economic uncertainties in the Company's forecast.

At 30 June 2021, the Company has estimated unused gross capital tax losses of $2,628,170 (2020: $1,956,952) for which no deferred tax asset has been recognised.

5. Cash and short-term deposits

	2021 $	2020 $
Cash at bank	**6,517,324**	4,884,672
Total cash and short-term deposits	**6,517,324**	4,884,672

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.

a) Reconciliation of net profit after tax to net cash provided by operating activities:

	2021 $	2020 $
Profit for the year	**52,849,900**	199,866
Adjustments for non-cash items:		
Unrealised loss/(gain) on component of change in fair value of investments	**(58,613,773)**	11,890,455
FX revaluation	**855,740**	(821,357)
Changes in Assets & Liabilities:		
(Increase)/ decrease in receivables	**(739,070)**	1,225,648
Increase/ (decrease) in creditors & accrued expenses	**9,562,556**	(3,604,091)
(Increase) in financial assets	**(30,854,178)**	(6,138,504)
(Increase) in other assets	**(16,272)**	(2,720)
Decrease in deferred tax assets	**9,308,851**	-
Net cash (used in)/ provided by operating activities	**(17,646,246)**	2,749,298

6. Fair value measurements

To reflect the source of valuation inputs used when determining the fair value of its financial assets and financial liabilities, the 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.

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

The fair value of financial instruments traded in active markets is based on quoted market prices at each balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The Group classifies the fair value of listed equities that are actively trading in an active market at 30 June 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.

The fair value measurement hierarchy of the Group's financial assets and financial liabilities are summarised as follows:

	2021 $	2020 $
Assets measured at fair value		
Level 1: Listed equities	**139,356,705**	47,963,147
Level 2: Unlisted financial instruments (loan notes)	**-**	146,739
Level 3: Unlisted financial instruments (unlisted equity, loan notes and derivatives)	**40,920,033**	27,156,777
Total financial assets	**180,276,738**	75,266,663
Total current	**142,019,678**	48,264,993
Total non-current	**38,257,060**	27,001,669
Liabilities measured at fair value		
Level 1: -	**-**	-
Level 2: -	**-**	-
Level 3: -	**-**	-
Total financial liabilities	**-**	-

6. Fair value measurements continued

Valuation of Level 3 financial instruments

The responsibility for the valuation of unlisted equity and debt instruments is delegated by the Board of Directors of the Group to the investment sub-committee. Review of investment valuations are performed on a regular basis and reviewed by the investment sub-committee.

Investments with a recent transaction: Recent investment

Where an arm's length transaction for an investment has occurred within twelve months to balance sheet date, this transaction is adopted as fair value for the particular investment.

Pre-revenue investments: Milestone approach

When a recent transaction has not occurred, and the investment is considered to be in the early stages of their business and are not yet generating sufficient revenues, earnings and/or cash flows, a *Milestone Approach* is used to determine the investment's fair value. Under this method, the investment's progress is regularly assessed against achieving certain strategic milestones set by the company. The investment's fair value determination takes into account the best information available, such as company and shareholder updates, as well as readily-available market participant data and assumptions. The value of loan notes and unlisted equities classified as Level 3 may increase if or decrease depending on the success of start-up operations and capital raisings.

Revenue/earnings investments: Market comparable companies method

For investments which are considered to be generating sufficient revenue/earnings/cash flows, when determining the fair value of the investment the Group applies the *Market Comparable Companies-Enterprise Value (EV)/Sales* method. Under this method, the Group identifies comparable public companies as peers based on their industry, size, leverage and strategy. The appropriate trading multiple for each identified peer is then calculated. If the multiple of the investee company is within the relevant range of its peers, then it is considered to be measured at fair value.

For investee companies located overseas, who have announced to the market they have entered into a merger arrangement with a Special Purpose Acquisition Company ('SPAC') and have transaction details publicly available to market participants; the fair value of unlisted equity in such investments is determined through a fair value model. This model takes into consideration publicly available information, adjusted for market comparable EV/Sales ratios and is discounted at an appropriate rate, taking into consideration additional risk surrounding the completion of the SPAC merger. The fair value of Private Investment in Public Equity ('PIPE') investments related to a SPAC merger are measured at their transaction price.

Unlisted options

Where the Group holds unlisted options, these are valued using the *Black Scholes* options pricing model.

Promissory notes receivable and contingent consideration receivable

Promissory notes receivable (upon initial recognition) and contingent consideration receivable are classified as Level 3 as the fair value is not determined on observable inputs. They are measured using a discounted cash flow analysis of expected cash flows in future periods.

Valuation uncertainty – impact of the COVID-19 pandemic on the Group's Level 3 investment portfolio

At 30 June 2021, the global economy continues to be significantly impacted by the pandemic and the duration and extent of these impacts on the unlisted investment fair values were highly uncertain. These factors meant that there was estimation uncertainty in determining key inputs into the fair value of level 3 investments at 30 June 2021.

6. Fair value measurements continued

Key inputs to Level 3 valuations

At reporting date, the key unobservable inputs used, together with a quantitative sensitivity analysis as at 30 June 2021 is summarised below:

Industry group	Valuation technique	Unobservable input	Weighted average input	Fair value
Information technology and services	Market Comparable Companies-EV/Sales	Multiple of peers Discount to multiple	6.9x 11%	9,339,186
	Recent Transactions	Price applicable to recent capital raising or share sale	n/a	11,071,654
	Milestone approach	Progress against company specific strategic objectives	n/a	3,266,028
FinTech and e-commerce	Market Comparable Companies-EV/Sales	Multiple of peers Discount to multiple	5.6x 13%	1,497,239
	Recent Transactions	Price applicable to recent capital raising or share sale	n/a	7,881,644
	Milestone approach	Progress against company specific strategic objectives	n/a	855,000
Entertainment and media	Market Comparable Companies-EV/Sales	Multiple of peers Discount to multiple	4.7x 20%	606,357
	Milestone approach	Progress against company specific strategic objectives	n/a	183,150
Health care technology	Recent Transactions	Price applicable to recent capital raising or share sale	n/a	2,566,109
	Milestone approach	Progress against company specific strategic objectives	n/a	133,462
Consumer and industrial products	Recent Transactions	Price applicable to recent capital raising or share sale	n/a	2,083,804
	Milestone approach	Progress against company specific strategic objectives	n/a	512,651

6. Fair value measurements continued

Sensitivity analysis to significant changes in unobservable inputs within Level 3 valuations

The quantitative sensitivity analysis of the significant unobservable inputs used in the fair value measurement categorised within Level 3 are as shown below. The expected sensitivities of +/-15% of the remaining Level 3 investments have not been disclosed, as they are not material:

Industry group	Input	Sensitivity applied 2021	Effect on fair value 2021
Information technology and services[1]	Average multiple of peers	15% increase/(decrease)	$1.2 million/ ($1.2 million)
	Discount to multiple	10% increase/ (decrease)	$0.9 million/ ($0.9 million)

[1] At 30 June 2021, Updater Inc. is carried at the voluntary buy-back price of AUD $1.25 per share and adjusted for the 1:25 conversion to common shares, translated at the USD:AUD spot rate as at 30 June 2021. The fair-value has been determined using the 'market comparable companies method'.

Level 3 transfers

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:

Financial assets:	Loan notes	Unlisted equities	Promissory Note	Contingent consideration	Total
Balance at 1 July 2020	**1,850,458**	**24,599,675**	**363,500**	**343,144**	**27,156,777**
Unrealised (loss)/gain recognised in Consolidated statement of comprehensive income	**457,687**	**2,570,347**	**(363,500)**	**(28,792)**	**2,635,742**
Transfers to Level 1 – ASX listing	**(1,196,739)**	**(3,708,850)**	**-**	**-**	**(4,905,589)**
Net Purchases of financial assets	**7,268,545**	**8,764,558**	**-**	**-**	**16,033,103**
Balance at 30 June 2021	**8,379,951**	**32,225,730**	**-**	**314,352**	**40,920,033**
Balance at 1 July 2019	1,954,770	23,448,584	-	-	25,403,354
Unrealised (loss)/gain recognised in Consolidated statement of comprehensive income	(100,712)	(820,606)	(363,500)	343,144	(941,674)
Reclassification between categories	-	(727,000)	727,000	-	-
Transfers to Level 1 – ASX listing	(1,000,000)	(875,000)	-	-	(1,875,000)
Net Purchases of financial assets	996,400	3,573,697	-	-	4,570,097
Balance at 30 June 2020	1,850,458	24,599,675	363,500	343,144	27,156,777

7. Financial assets

	2021 $	2020 $
Financial assets at fair value through profit and loss		
Listed equities[1]	**139,356,705**	47,963,147
Unlisted financial instruments (loan notes)	**-**	146,739
Unlisted financial instruments (unlisted equity, loan notes and derivatives)[2]	**40,920,033**	27,156,777
Total financial assets	**180,276,738**	75,266,663
Total current	**142,019,678**	48,264,993
Total non-current	**38,257,060**	27,001,669

1 Measured at fair value using quoted market prices which are deemed a Level 1 input under the Fair Value hierarchy as prescribed in AASB 13.

2 Measured at fair value, calculated with inputs deemed to be Level 3 under the Fair Value hierarchy as prescribed in AASB 13.

8. Receivables

	2021 $	2020 $
Unsettled trades[1]	**-**	69,164
Loan facility[2]	**3,551**	11,507
Promissory Note – secured[3]	**54,378**	363,500
Accrued interest on loan notes[4]	**335,384**	11,481
GST and other	**515,969**	23,680
Total receivables	**909,282**	479,332
Total current	**854,904**	115,832
Total non-current[2]	**54,378**	363,500

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

2 Loan facility includes interest accrued on loan facility to Skyfii Ltd, which was extended in May 2021, with a maturity date now until 31 May 2022. Interest on the loan facility is payable quarterly, with a total annual interest cost of 10% if fully drawn. At 30 June 2021, Skifii Ltd has drawn down $nil (2020: $nil) on the loan facility, and line fee interest totalling $3,551 is receivable (2020: 11,507).

3 The promissory note-secured was issued by Bobsbox LLC (trading as InfraSiteR). Subsequent to 30 June 2020, the promissory note is measured at amortised cost.

4 Accrued interest on loan notes is measured based upon the agreed upon terms of each loan note contract.

The carrying value of receivables approximates fair value.

9. Payables

	2021 $	2020 $
Management fee payable	1,451,268	677,804
Performance fee payable	8,325,646	-
Outstanding settlements	729,924	394,708
Sundry creditors and accruals	257,506	129,042
Total trade and other payables	10,764,344	1,201,554

Payables are non-interest bearing and unsecured.

The Management Fee and Performance Fee are paid within 60 days of receiving an invoice from the Investment Manager. The accrual includes GST after deduction of the reduced input tax credit. Outstanding settlements include amounts due to brokers for settlement of security purchases and are settled within 2 days of the transaction. Sundry creditors are generally paid in accordance with the terms negotiated with each individual creditor.

The carrying value of payables approximates fair value.

10. Issued capital

	2021 Number of shares	2020 Number of shares	2021 $	2020 $
(a) Ordinary shares				
Balance at 1 July	**257,285,224**	257,285,224	**55,973,077**	55,973,077
Ordinary shares issued	**104,507,880**	-	**36,577,758**	-
Cost of issue	**-**	-	**(846,851)**	-
Total issued and authorised capital	**361,793,104**	257,285,224	**91,703,984**	55,973,077

Ordinary shares

Ordinary shares entitle the holder to receive dividends as declared and the proceeds on winding up of the Group in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle their holder to one vote, either in person, or by proxy, at a meeting of the Group.

Capital Management

The Board manages and regularly reviews the Group's capital, ensuring that it is deployed in the most efficient manner in order to maximise shareholder value. This involves the Board making decisions in relation to the level of distributions, share buy-backs and other capital management initiatives. The Group is not currently subject to any capital requirements imposed by an external party.

11. Reserves

	2021 $	2020 $
Profits reserve	**144,539,343**	83,447,000
Movement in profits reserve:		
Balance at 1 July	**83,447,000**	47,984,941
Transfers from retained earnings	**61,092,343**	35,462,059
Balance at 30 June	**144,539,343**	83,447,000

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

12. Earnings per share

	June 2021	June 2020
Earnings attributable to owners of Thorney Technologies Ltd:		
- Continuing operations	**52,849,900**	199,866
- Discontinued operations	**-**	-
- Total	**52,849,900**	199,866
Weighted average number of shares[(i)]		
- Basic and diluted	**316,747,724**	257,285,224
Basic and diluted earnings/(loss) per share (cents)		
- Continuing operations	**16.7**	0.1
- Discontinued operations	**-**	-
- Total	**16.7**	0.1

(i) The weighted average number of shares for financial year 2021 used in calculating earnings per share has been adjusted for shares issued as part of the capital raise that took place on 21 December 2020.

13. Financial reporting by segments

The Group is managed as a whole and is considered to have a single operating segment. There is no further division of the Group or internal segment reporting used by the Directors when making strategic, investment or resource allocation decisions.

14. Key management personnel compensation

Key management is defined as Directors, other key management personnel as referred to in the remuneration report.

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

	2021 $	2020 $
Short-term employee benefits	**154,750**	154,750
Post-employment benefits - superannuation	**9,500**	9,500
Total key management personnel compensation	**164,250**	164,250
FY 2020 director fees paid in FY 2021	**-**	-
Reconciliation to KMP Remuneration tables in Directors' report	**164,250**	164,250
Base fees	**2,622,373**	1,361,967
Performance fees	**13,728,461**	-
Total remuneration of Investment Manager[1]	**16,350,834**	1,361,967

[1] Amounts are excluding GST and RITC

14. Key management personnel compensation continued

The below table shows the remuneration of Administrators and Receivers, as referred to in the remuneration report:

The remuneration of administrators and receivers is included for disclosure purposes only. The amounts shown here are not included in the 2021 financial statements as they are paid out of funds controlled by creditors not the Group.	2021 $	2020 $
1 Administrators fees and costs	-	-
2 Receivers fees and costs	119,911	209,124
Total remuneration of Administrators/Liquidators/Receivers	**119,911**	**209,124**

1 The remuneration of the Administrators was calculated on a time basis at hourly rates. These rates were voted on and approved by creditors.

2 The remuneration of the Receivers was calculated on a time basis at hourly rates. These rates are the standard scheduled rates agreed between the Receivers and their Appointor under the terms of their registered security.

15. Auditor's remuneration

	2021 $	2020 $
Remuneration of the auditor for:		
Audit and review of financial reports	**92,500**	89,000

16. Related party transactions

	2021 **$**	2020 $
Entities with significant influence over the Group:		
Thorney Management Services Pty Ltd [1]	**16,350,834**	1,361,967
TIGA Trading Pty Ltd[2]	**52,000**	52,000
Thorney Omega Pty Ltd[3]	**234**	-
Related parties of key management personnel of the Group:		
Arnold Bloch Leibler[4]	**227,174**	110,550
Bridgewater Capital Pty Ltd[5]	-	1,100

All related party transactions shown are exclusive of GST.

[1] The Group has entered into an Investment Management Agreement (IMA) with Thorney Management Services Pty Ltd (TMS) for a period of 10 years and expiring on 11 January 2027. Under the IMA, TMS is entitled to a base fee and a performance fee which is calculated for each six-month period.

For FY 2021 a base fee was paid to TMS for 1H 2021 of $1,206,502 (1H 2020: $700,695) and payable to TMS for 2H 2021 of $1,415,871 (2H 2020: $661,272).

At 31 December 2020 the Investment Manager was entitled to a 1HY 2021 Performance fee of $5,605,880 (excl. GST), based upon an Increase Amount of $28.0 million. At 30 June 2021 the Investment Manager was entitled to a 2HY 2021 Performance fee of $8,122,581 (excl. GST), based upon an Increase Amount of $40.6 million.

16. Related party transactions continued

[2] Tiga Trading Pty Ltd (TTPL), a related body corporate of TMS, employs personnel to provide Group secretarial and financial accounts preparation services to Thorney Technologies Ltd. These services are provided on commercial terms.

[3] Thorney Omega Pty Ltd (THYO), a related body corporate of TMS. Certain investments are held in trust on behalf of TEK by the following related parties THYO, TTPL and Thistle Custodians Pty Ltd (THSC).

TMS, TTPL, THYO, THSC, Thorney Holdings Proprietary Limited and Thorney Investment Group Australia Pty Ltd are related bodies corporate controlled by Alex Waislitz by virtue of 608(1) of the *Corporations Act (2001)* (the Act).

TEK frequently co-invests in financial assets alongside Thorney Investment Group, some other private entities controlled by Alex Waislitz and Thorney Opportunities Ltd (TOP). All these entities are 'associates' in respect of the Company pursuant to section 12(2)(a)(iii) of the *Act* by virtue of them being commonly controlled by Mr Alex Waislitz who, pursuant to section 50AA of the *Act*, has the capacity to determine the outcome of decisions about the financial and operating policies of each of these entities. Where the combined shareholding of the associates exceeds 5% of the voting shares of a listed investee entity, TEK lodges its own substantial shareholder notice with the ASX pursuant to section 671B of the *Act*.

While the Investment Manager maintains a primary buy/hold/sell strategy for each managed investee company, from time to time an investee company may, for commercial reasons such as cash flow or tax management, execute a trade with a divergent view. To mitigate any actual, perceived or potential conflicts of interest, the Investment Manager maintains a register which is regularly presented to the Board via compliance reports.

[4] During the year, the Group engaged Arnold Bloch Leibler, a legal firm of which Jeremy Leibler is a partner, to provide legal advice totalling $172,424 (2020: $55,800).

In accordance with the terms of Mr Leibler's appointment, a payment of $54,750 (2020: $54,750) was paid or payable to Arnold Bloch Leibler as remuneration for his role as a Director of the TEK up until 30 June 2021.

[5] During the period, TTPL engaged Bridgewater Capital Pty Ltd, an advisory firm of which Martin Casey is a director, to provide a range of services and TMS has sought reimbursement for work performed relating to the Group totalling $0 (2020: $1,100).

At the TEK 2020 Annual General Meeting held on 15 December 2020, shareholders approved related party transactions to issue a total of 5,698,829 shares to related parties of Mr Alex Waislitz; to issue 23,016 shares to a related party of Mr Alan Fisher; and to issue 100,000 shares to a related party of Mr Martin Casey. For full details, refer to the *TEK 2020 Annual General Meeting Notice of Meeting*.

Mr Leibler participated in the Entitlement Offer, which completed on 3 December 2020, and of which Mr Leibler acquired an additional 54,697 shares at 35.0 cents per share.

17. Financial risk management

The Group's objective in managing risk is the creation and protection of shareholder value. Risk is inherent in the Group's activities but it is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. The process of risk management is critical to the Group's continuing profitability. The Group is exposed to credit risk, liquidity risk and market risk (which includes interest rate risk and equity price risk) arising from the financial instruments it holds.

(a) Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss for the Group by failing to discharge an obligation.

The Group is exposed to the risk of credit-related losses that can occur as a result of a counterparty or issuer being unable or unwilling to honour its contractual obligations. These credit exposures exist within financing relationships, derivatives and other transactions. Credit risk relating to unsettled transactions is considered small, due to the short settlement period and the high credit quality of brokers used. Credit loss in relation to the Promissory Note and Contingent Consideration has been considered within the fair value assessment taking into consideration expected recoverability of the note and consideration, remaining exposure of these positions at 30 June 2021 are $368,730 (2020: $708,444).

Where the Group has counterparty exposure the Investment Manager monitors the counterparty in order to assess its ability to meet its interest and principal obligations.

It is the Group's policy to enter into financial instruments with reputable counterparties. The Investment Manager closely monitors the creditworthiness of the Group's counterparties (e.g. brokers, custodian, banks etc.) by reviewing their credit ratings, financial statements and press releases on a regular basis.

(b) Liquidity risk

Liquidity risk is defined as the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities. Liquidity risk arises because of the possibility that the Group could be required to pay its liabilities earlier than expected.

The Group invests primarily in marketable securities and other financial instruments, which under normal market conditions are readily convertible to cash. Unlisted securities and other unlisted financial instruments are generally less readily convertible into cash as listed investments.

In addition, the Group has no borrowings and has a daily policy to monitor and maintain sufficient cash and cash equivalents to meet normal operating requirements.

17. Financial risk management continued

(c) Currency risk

The Group has exposure to foreign currency denominated cash and borrowings and also other financial assets and liabilities denominated in foreign currencies as it invests in listed and unlisted international and Australian companies.

Therefore, the Group is exposed to movements in the exchange rate of the Australian dollar relative to foreign currencies.

The Group's total net exposure to fluctuations in foreign currency exchange rates at the Consolidated statement of financial position date is:

All amounts stated in AUD equivalents	2021 $	2020 $
Assets and Liabilities as fair value		
US Dollars	**18,913,344**	17,030,080
CA Dollars	**6,276,470**	-
Total	**25,189,813**	17,030,080

At balance date, had the Australian dollar declined by 10% against the foreign currencies in which the Group holds foreign currency denominated monetary assets and liabilities (receivables and investments), with all other variables held constant, the impact of monetary assets and liabilities on the Group's equity and net profit after tax would have been:

Australian dollar weakens by 10%	2021 $	2020 $
US Dollars	**1,891,334**	1,703,008
CA Dollars	**627,647**	-
Total	**2,518,981**	1,703,008

A 10% increase in the Australian dollar against the foreign currencies above would have an equal and opposite impact on the Group's equity and net profit. Currency movements may not be correlated.

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

All amounts stated in AUD equivalents	2021 $	2020 $
Assets exposed to foreign currencies	**25,189,813**	17,030,080
Assets not exposed to foreign currencies	**162,550,025**	71,139,489
Assets as per Consolidated statement of financial position	**187,739,838**	88,169,569
Liabilities exposed to foreign currencies	**-**	-
Liabilities not exposed to foreign currencies	**12,191,016**	1,201,554
Liabilities as per Consolidated statement of financial position	**12,191,016**	1,201,554
Net assets exposed to foreign currencies	**25,189,813**	17,030,080
Net assets not exposed to foreign currencies	**150,359,009**	69,937,935
Net assets as per Consolidated statement of financial position	**175,548,822**	86,968,015

17. Financial risk management continued

(d) Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates and equity prices. As TEK is a listed investment company with a flexible investment mandate, the TEK will always be subject to market risks as the prices of its investment fluctuates with the market.

The Group's listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investments. The Group manages the equity price risk through adherence to its investment policy and objectives.

At the reporting date, the exposure to listed and unlisted equity securities at fair value was $180,276,738 (2020: $74,903,163). A decrease of 10% in share value of securities held could have an impact of approximately $18,027,674 (2020: $7,490,316) on the income or equity attributable to the Group. An increase in 10% in share value of securities held would have a similar favourable impact on income and equity.

(e) Interest rate risk

The Group is not materially exposed to interest rate risk as all of its cash investments (including short term payables) are short term for fixed and variable interest rates.

18. Contingent liabilities and commitments

The Company has no contingent liabilities or commitments as at 30 June 2021.

19. Subsidiaries

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

Name of entity	Controller (as at 30 June)	Country of Incorporation	Ownership	
			2021 %	2020 %
Parent entity				
Thorney Technologies Ltd	Directors	Australia		
Subsidiaries				
Biodiesel Producers Pty Ltd	De-registered	Australia	100	100
Australian Renewable Fuels Adelaide Pty Ltd	De-registered	Australia	100	100
AR Fuels US LLC	Directors	USA	100	100
58 Jarque Pty Ltd	Directors	Australia	100	100

All 100% owned Australian entities are part of the tax consolidated group. Entities under control of the Directors are continuing operations.

Subsidiaries that are 100% owned but de-registered, are for tax purposes still included in the tax consolidated group for financial year 2021. During the financial year Australian Renewable Fuels Adelaide Pty Limited and Biodiesel Producers Pty Limited were de-registered.

Thorney Technologies Ltd and its wholly-owned Australian controlled entities implemented the tax consolidation legislation as of 1 July 2005. The head entity, Thorney Technologies Ltd and the controlled entities in the tax consolidated group continue to account for their own current and deferred tax amounts. The Group has applied the Group allocation approach in determining the appropriate amount of current taxes and deferred taxes to allocate to members of the tax consolidated group.

In addition to its own current and deferred tax amounts, Thorney Technologies Ltd also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from controlled entities in the tax consolidated group.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the Group.

AR Fuels US LLC remains a dormant subsidiary.

58 Jarque Pty Ltd is 100% consolidated as it is not an investment entity in its own right and its main purpose and activities are providing services that relate to the Group's investment activities.

The Group has no significant restrictions on its ability to access or use the assets and settle the liabilities of the Group.

20. Parent entity information

The Consolidated statement of financial position presented in the 2021 Annual report materially approximates that of the parent entity TEK.

No further disclosures are deemed material to this financial report. Refer to Note 19.

Notes to the financial statements continued

21. Events subsequent to balance date

On 5 July 2021 the Group announced that it had undertaken a two tranche placement to institutional, sophisticated and professional investors to raise approximately $25.3 million at an issue price of $0.40 per new share.

Tranche 1 Placement was finalised on 13 July 2021, with the Group successfully raising approximately $21.7million and issuing 54,268,000 new ordinary shares. The Tranche 1 Placement shares were issued pursuant to the Group's 15% placement capacity under ASX Listing Rule 7.1, and did not require shareholder approval.

Tranche 2 Placement, for the issue of 8,980,000 new shares to related parties of the Group, was approved by shareholders on 23 August 2021 and is expected to be finalised early September 2021.

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 financial year ended 30 June 2021 are in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the entity's financial position as at 30 June 2021 and of its performance for the year ended on that date;

(ii) complying with Accounting Standards and the *Corporations Regulations 2001*;

(b) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in Note 2.1; and

(c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

2. This declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 295A of the *Corporations Act 2001* for the financial year ended 30 June 2021.

On behalf of the Board,

Alex Waislitz
Chairman

Melbourne, 31 August 2021

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

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Thorney Technologies Ltd (the Group), which comprises the statement of financial position as at 30 June 2021, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies, 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 2021 and of its financial performance for the year ended on that date; and

(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Financial Report.

Fair value measurement and existence of investments and related disclosures

Why significant

The Group invests in listed and unlisted financial assets which are carried at fair value in the statement of financial position.

The investment portfolio at year end was comprised of $139.4 million in listed equity investments and $40.9 million in unlisted investments in start-up and early stage companies.

The fair value measurement and existence of the investments portfolio was a key audit matter because investments represent the principal element of the Group's total assets.

In addition, there is significant judgement involved in valuing the Group's unlisted investments. The fair value of pre-revenue investments is determined using the price of recent transactions, adjusted based on the investment's progress towards achieving strategic milestones. The fair value of investments which have established revenues, earnings or positive cash flows are valued using a Market Comparable Companies- Enterprise Value (EV)/Sales method. The value of unlisted investments may increase or decrease depending on the success of start-up operations and revenue growth. Refer to Note 6 and Note 7 to the financial report for the Investments disclosure, including valuation techniques used.

How this matter was addressed in the audit

Our audit procedures included the following:

Listed investments

- Obtained and considered the latest independent assurance report that describes the effectiveness of the operational processes and controls of the Group's asset custodian.
- Agreed the quantity of all listed equity investments to the custodial statement.
- Agreed the fair value of all equity investments to market closing prices at reporting date.

Unlisted investments

- For a sample of unlisted investments, obtained confirmations of the Group's investments directly from the investees and agreed the confirmed quantities and amounts to the Group's unlisted investment schedule.
- Obtained and agreed investment evidence (eg agreements, trust deeds, share certificates and bank statements) of the Group's investment in its unlisted investments to test the accuracy of the Group's unlisted investments schedule.
- Assessed the valuation methodology used to calculate the fair value of unlisted investments, and agreed inputs to underlying support, including recent capital raisings.
- Considered whether there were any indicators to suggest fair values were not appropriate based on updates from the investee companies, discussions with management and independent company and industry research.

Assessed the adequacy of the disclosures included in Note 6 Fair value measurements and Note 7 Financial assets.

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Investment management and performance fees

Why significant	How this matter was addressed in the audit
The Group pays its Investment Manager, Thorney Management Services Pty Ltd (TMS), a related party fee as stipulated in the Investment Management Agreement (IMA). There is a base management fee of 0.75% of gross assets and a performance fee of 20% of the increase in net asset value for the applicable period. The base management fee and performance fee are calculated on a half yearly basis. For the year ended 30 June 2021, a base management fee of $2.7 million and a $14.1 million performance fee was recognised. Investment management and performance fees is a key audit matter because the fees are of interest to key stakeholders as they represent significant expenses that reduce the net tangible assets of the Group and are paid to a related party. Refer to Note 14 of the financial statements.	Our audit procedures included the following: ▸ Determined whether the calculation of the base management fee and performance fee expenses were determined in accordance with the IMA. ▸ Agreed key inputs used in the base management fee and performance fee calculations, including gross assets in the case of base management fees and the net asset increase in the case of performance fees to the statement of financial position. ▸ Recalculated the base management fee and performance fee and compared the recalculated amounts to the expenses recognised in the statement of comprehensive income.

Carry forward tax losses

Why significant	How this matter was addressed in the audit
For the year ended 30 June 2021, the Group recognised a net deferred tax asset of $3.1 million, in respect of tax losses. The recognition was based on management's assessment the tax losses and resulting net deferred tax asset were probable of recoupment. This matter is a key audit matter as the recognition of the deferred tax benefit was significant to the Group's financial position for the year ended 30 June 2021.	Our audit procedures included the following: ▸ Assessed the availability of the carry forward tax losses. ▸ Assessed the recoverability of tax losses recognised as a deferred tax asset in the statement of financial position by reference to the forecast taxable income of the Group.

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

The directors are responsible for the other information. The other information comprises the information included in the Group's Annual Report for the year ended 30 June 2021 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, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Group are responsible for the preparation of the 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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- 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.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 11 to 14 of the directors' report for the year ended 30 June 2021.

In our opinion, the Remuneration Report of Thorney Technologies Ltd for the year ended 30 June 2021, complies with section 300A of the *Corporations Act 2001.*

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Responsibilities

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

Ernst & Young

Ernst & Young

Tony Morse

Tony Morse
Partner

Melbourne
31 August 2021

Shareholder information

As at 30 August 2021

Voting rights

All ordinary shares carry one vote per share without restriction.

Distribution of shareholders

Category	Ordinary Shareholders
1 – 1,000 shares	**139**
1001 – 5,000 shares	**206**
5001 – 10,000 shares	**200**
10,001 – 100,000 shares	**927**
100,001 or more shares	**457**
Total number of holders	**1,929**
Number of shareholders holding less than a marketable parcel	**141**

20 largest shareholders of ordinary shares

	Name	Number of shares	% of issued capital
1	THORNEY HOLDINGS PROPRIETARY LIMITED	73,312,330	17.62%
2	RUBI HOLDINGS PTY LTD <JOHN RUBINO S/F A/C>	40,532,667	9.74%
3	CITICORP NOMINEES PTY LIMITED	20,895,635	5.02%
4	ELSIE FLOOD FOUNDATION PTY LTD <ELSIE FLOOD FOUNDATION A/C>	18,515,755	4.45%
5	MORGAN STANLEY AUSTRALIA SECURITIES (NOMINEE) PTY LIMITED <NO 1 ACCOUNT>	17,640,287	4.24%
6	JBWERE (NZ) NOMINEES LIMITED <50645 A/C>	7,600,000	1.83%
7	CRATHRE PTY LTD	7,430,000	1.79%
8	ROMEOMIKE ENTERPRISES PTY LTD	7,176,502	1.72%
9	NEWECONOMY COM AU NOMINEES PTY LIMITED <900 ACCOUNT>	7,142,857	1.72%
10	FIFTY SECOND CELEBRATION PTY LTD <MCBAIN FAMILY A/C>	6,748,611	1.62%
11	VENN MILNER SUPERANNUATION PTY LTD	6,000,000	1.44%
12	BICHENO INVESTMENTS PTY LTD <JAN CAMERON A/C>	5,000,000	1.20%
13	TAMIT NOMINEES PTY LTD <ITESCU FAMILY A/C>	4,545,455	1.09%
14	JP MORGAN NOMINEES AUSTRALIA LIMITED	3,431,089	0.82%
14	BNP PARIBAS NOMS (NZ) LTD <DRP>	2,942,858	0.71%
16	DEMETA PTY LTD	2,738,066	0.66%
17	MR ROBERT VELLETRI + MRS FRANCINE VELLETRI <ROBERT VELLETRI S/F A/C>	2,719,784	0.65%
18	MR SILVIO SALOM + MRS METTE SALOM <SALOM SUPER FUND A/C>	2,700,532	0.65%
19	HSBC CUSTODY NOMINEES <AUSTRALIA LIMITED	2,629,900	0.63%
20	INCUBATOR HOLDINGS PTY LTD <INCUBATOR HOLDINGS A/C>	2,598,571	0.62%

Substantial shareholders

Name	Number of shares	Voting Power %
THORNEY HOLDINGS PROPRIETARY LIMITED	**76,192,720**	18.31%
RUBI HOLDINGS PTY LTD	**40,532,667**	9.74%
ELSIE FLOOD FOUNDATION PTY LTD <ELSIE FLOOD FOUNDATION A/C>	**32,442,110**	7.80%

Shareholder information continued

List of investments at 30 June 2021

Code	Company name	Fair value $	% of Gross Assets
Z1P	zipMoney Ltd	11,556,945	6.2%
CXL	Calix Ltd	10,527,810	5.6%
IMU	Imugene Ltd	10,263,938	5.5%
CTT	Cettire Ltd	9,473,632	5.0%
UPD	Updater Inc.	8,273,586	4.4%
DUB	Dubber Corporation Ltd	7,000,067	3.7%
BNXA	Banxa Holdings Inc.	5,998,718	3.2%
NTO	Nitro Software Ltd	5,220,205	2.8%
YOJ	Yojee Ltd	5,208,522	2.8%
BRN	Brainchip Holdings Ltd	4,574,150	2.4%
360	Life360 Inc.	4,344,198	2.3%
ISU	iSelect Ltd	4,201,577	2.2%
5GG	Pentanet Ltd	4,066,459	2.2%
CCR	Credit Clear Ltd	3,906,648	2.1%
n/a	AP Ventures Ltd	3,700,000	2.0%
IMUO	Imugene Ltd	3,078,704	1.6%
n/a	Iris Energy Pty Ltd	2,700,000	1.4%
MX1	Micro-X Ltd	2,523,362	1.3%
JAY	Jayride Group Ltd	2,323,312	1.2%
RZI	Raiz Invest Ltd	2,156,813	1.1%
ST1	Spirit Technology Solutions Ltd	1,980,269	1.1%
VTI	Visioneering Technologies Inc.	1,928,559	1.0%
RCL	ReadCloud Ltd	1,875,507	1.0%
SKF	SkyFii Ltd	1,824,356	1.0%
QFE	QuickFee Ltd	1,553,469	0.8%
SPT	Splitit Payments Ltd	1,527,325	0.8%
n/a	360 Capital Fibreconx Trust	1,500,000	0.8%
n/a	Mosh	1,499,072	0.8%
LVH	Livehire Ltd	1,475,970	0.8%
NXS	Next Science Ltd	1,438,223	0.8%
PLT	Plenti Group Ltd	1,427,659	0.8%
AVH	AVITA Medical Inc.	1,412,100	0.8%
n/a	Enlitic Inc.	1,378,002	0.7%
TGH	Terragen Holdings Ltd	1,302,000	0.7%
DOC	Doctor Care Anywhere Group Ltd	1,297,349	0.7%
n/a	Whizz Technologies Pty Ltd	1,247,420	0.7%
CBR	Carbon Revolution Ltd	1,228,098	0.7%
n/a	Aglive Group Ltd	1,212,276	0.6%
SES	Sescos Group Ltd	1,205,522	0.6%
n/a	Daisee Pty Ltd	1,185,990	0.6%
TLX	Telix Pharmaceuticals Ltd	1,171,156	0.6%
RMY	RMA Global Ltd	1,067,136	0.6%
SPA	Spacetalk Ltd	1,028,277	0.5%
CHM	Chimeric Therapeutics Ltd	1,007,750	0.5%
CLU	Cluey Ltd	990,548	0.5%
n/a	Microba Life Sciences Ltd	977,591	0.5%
	Other listed investments	**13,221,911**	**7.0%**
	Other unlisted investments	**17,246,095**	**9.2%**
	Total investments	**180,276,738**	**96.0%**

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