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THORNEY
TECHNOLOGIES
TEK

THORNEY TECHNOLOGIES LTD
ABN 66 096 782 188

Appendix 4D and
2025 Half-Year
Financial Statements



THORNEY TECHNOLOGIES LTD

ABN 66 096 782 188

APPENDIX 4D (Listing Rule 4.2A3)

RESULTS FOR ANNOUNCEMENT TO THE MARKET

(All comparisons to half-year ended 31 December 2023)

	31 Dec 2024 \$'000s	31 Dec 2023 \$'000s	Movement \$'000s	Movement %
Profit / (loss) from investment activities	10,897	(7,750)	18,647	241%
Profit / (loss) before tax for the half-year	9,573	(9,104)	18,677	205%
Profit / (loss) after tax for the half-year	9,573	(9,104)	18,677	205%

	31-Dec-24	31-Dec-23	Movement
Net tangible asset backing per ordinary share	29.0 cents	28.8 cents	1%

No dividends have been declared for the half-year ended 31 December 2024.

This report should be read in conjunction with the Thorney Technologies Ltd 2024 Annual Report.

Additional information supporting the Appendix 4D disclosure requirements can be found in the Directors' Report and the financial statements for the half-year ended 31 December 2024.

This report is based on the financial statements for the half-year ended 31 December 2024 which have been reviewed by Ernst & Young.

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Corporate information

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

ASX Code:	TEK
Security:	Thorney Technologies Ltd fully paid ordinary shares
Directors:	Alex Waislitz OAM, Chairman Alan Fisher Jeremy Leibler Martin Casey Tim Birch
Secretary:	Craig Smith
Country of incorporation	Australia
Registered office:	Level 45, 55 Collins Street Melbourne VIC 3000
Contact details:	Level 45, 55 Collins Street Melbourne VIC 3000 T: + 613 9921 7116 F: + 613 9921 7100 E: craig.smith@thorney.com.au W: https://thorney.com.au/thorney-technologies/
Investment Manager:	Thorney Management Services Pty Ltd Level 45, 55 Collins Street Melbourne VIC 3000 AFSL: 444369
Auditor:	Ernst & Young 8 Exhibition Street Melbourne VIC 3000
Lawyers:	Arnold Bloch Leibler Level 21, 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.

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Chairman's letter

Dear fellow shareholder,

As the largest shareholder in TEK with a holding of 26.7%, I am acutely aware of both the challenges and opportunities which exists in technology sector investing.

The technology sector has transformed all of our lives, creating thousands of new jobs, creating amazing innovation, challenging and disrupting established industries and corporations. It is my belief that technology will continue to transform how we live and will do so on an accelerated basis.

Dominating the technology landscape in recent times are the large scale, large capitalisation companies which have achieved significant valuations. The market re-rating of small and emerging technology companies has lagged that of the mid-size and large-cap companies. This scenario has been exacerbated by the difficult IPO environment as well as reduced levels of investment by institutions in small listed and unlisted companies.

We feel that the above scenario will, and is, changing in favour of lower multiple emerging technology companies with value becoming more compelling, which has resulted in capital beginning to be re-invested and increased M&A activity. One example of increased corporate activity is today's announcement by Envirosuite Limited (ASX:EVS) of its receipt of a non-binding, conditional and indicative proposal from Ideagen. We will be following the developments here closely.

Listed Portfolio (approximately 65% of the Total Investment Portfolio)

Highlighting one of the benefits of the diversity which exists in the TEK portfolio, there were a number of investment positions which influenced the performance during the period. Positive contributions were derived from Avita Medical Limited (ASX:AVH), Mesoblast Limited (ASX:MSB), Imricor Medical Systems Limited (ASX:IMR), Credit Clear Limited (ASX:CCR), Clarity Pharmaceuticals Limited (ASX:CU6), Brainchip Holdings Limited (ASX:BRN) and Life 360, Inc. (ASX:360) whilst Calix Limited (ASX:CXL) and DUG Technology Limited (ASX:DUG) partially offset these gains with negative performance.

Some recent examples of companies where TEK has played a role to create change include:

Dubber Corporation Limited (ASX:DUB): The problems of DUB over the past 12 months have been well-documented. Much effort has been made in the last six months, behind the scenes, to establish the foundations for the company to succeed. Following completion of a capital raising, the appointment of a capable and motivated CEO as well as a comprehensive re-composition of the Board, including the appointment of a representative from the Thorney Group, it is clear that the market has begun to recognise these achievements. Whilst there remains more work to do, TEK remains confident in the outlook for DUB.

Credit Clear Limited (ASX:CCR): CCR is a company which required considerable work in 2023 and 2024, however, in 2025, and with the foundations set, TEK anticipates further growth in its earnings profile and a continued positive market recognition. Mesoblast Limited (ASX:MSB): I have been a private investor in MSB for almost two decades and I remain confident in its outlook, especially following the US FDA approval secured in December. TEK, having been a shareholder for a shorter period, participating in the recently completed capital raising, is poised to benefit from its anticipated continued success.

Unlisted Portfolio (approximately 30% of the Total Investment Portfolio)

TEK remained active in managing the positions in its unlisted portfolio, this despite the IPO market for new technology companies remaining largely closed. One exception was Vitrafy Life Sciences Limited, a company in which TEK was an early, pre-IPO investor, and which successfully listed on the ASX during the period.

Other TEK positions where it supported a change in structure during the period included Adacel Technologies Limited and Bike Exchange Limited, both which completed the process to de-list from the ASX. In both cases, this initiative was completed with the objective to reduce their respective cost bases and to provide greater flexibility in pursuing value accretive opportunities.

One of our larger unlisted positions which has continued to build scale as well as its market recognition is MOSH, a digital health clinic that facilitates online telehealth consultations and specialising in issues relating to weight loss, hair loss, sexual health, skincare and mental health. TEK looks forward to remaining on the growth journey with MOSH.

Chairman's letter (continued)

Summary

For the six months ended 31 December 2024, the TEK investment portfolio increased slightly compared to 30 June 2024.

Despite the challenges, I remain convinced in the quality and diversity of the technology company investments in the TEK portfolio. We have reduced the number of positions in the portfolio and focused our efforts on those positions in which we maintain a strong conviction.

As I have commented during the period in the NTA Newsletters, we have been active in effecting change and focus amongst portfolio companies. In some cases, these efforts have begun to see some rewards in share price appreciation whereas there are others where we will need to be more patient for the market to recognise the inherent value which we see. That being said, this work never stops.

We also continue to be active with our on-market share buyback. The TEK Board remains committed to executing an effective capital management strategy and, in TEK's case, also as a mechanism aimed at narrowing the share price to NTA discount.

Pursuant to the Investment Management Agreement between TEK and Thorney Management Services (TMS), a performance fee of approximately \$0.43m was payable for H1 FY2025. TMS has informed TEK that on this occasion, it intends to waive payment of the fee. We remain, as stated, disappointed with both the current share price and the discount to NTA.

As at 31 December 2024, TEK has total gross tax losses of \$116 million available which can be used to offset future investment earnings, subject to the statutory tests. The carrying value of losses in the balance sheet, being \$11.7 million, was assessed at 31 December 2024 using a number of factors including the applicable tax rate and market uncertainties in the Company's forecast.

Investing in a Listed Investment Company like TEK with its diverse listed and unlisted holdings, deep international connections and access to broad deal flow remains an effective approach for investors to gain exposure to the potential tech-leaders of the future.

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

Sincerely,



Alex Waislitz
Chairman
25 February 2025

Directors' report

The directors present their report, together with the financial statements of Thorney Technologies Ltd (TEK or Group) for the half-year ended 31 December 2024 and the auditor's review report thereon. The financial statements have been reviewed and approved by the directors on the recommendation of the Audit and Risk Committee.

1. Directors

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

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

2. Principal activities

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

3. Review of operations

For the six months ended 31 December 2024, the Group recorded a net profit after tax of \$9,573,434.

TEK's five largest portfolio holdings (AVH, CCR, CU6, CXL & MSB), represent approximately 21% of TEK's total assets.

The Net Tangible Asset Backing per share (NTA) after tax as at 31 December 2024 was 29.0 cents per share compared with 25.9 cents per share as at 30 June 2024.

During the half-year period, the Group lodged change of interests of substantial holder notices for ANR, BEO, CCR, CLU, CXL, DOC, DUB, DUG, ENL, RZI, SPA, ST1, W2V, and XF1.

As at 31 December 2024, the On-Market Share Buy-Back (announced on 28 February 2023) has resulted in a total of 43,135,526 shares being bought back at a cost of \$6,563,730, at an average of 15.2 cents per share. The buy-back period ceases on 23 October 2025.

The Board and the Investment Manager executed a Deed of Amendment during the period to implement a high water mark (HWM) when calculating performance fees for TEK. The initial HWM was set as the Measurable Value of the Measurable Portfolio as at 31 December 2023.

For each 6-month period, where the Measurable Portfolio less the Base Fee less the HWM is greater than zero, a performance fee will be paid. For the 6-month period ending 31 December 2024, TEK's Measurable Portfolio exceeded the HWM however the Investment Manager has elected to waive the performance fee of \$429,674 (June 2024: \$Nil). The HWM has reset to the Measurable Value of the Measurable Portfolio as at 31 December 2024.

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

4. Auditor's independence declaration

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

Signed in accordance with a resolution of directors:



Alex Waislitz
Chairman

Melbourne,
25 February 2025



**Shape the future
with confidence**

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

As lead auditor for the review of the half-year financial report of Thorney Technologies Ltd for the half-year ended 31 December 2024, I declare to the best of my knowledge and belief, there have been:

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

Ernst & Young

Tony Morse
Partner
25 February 2025

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Statement of comprehensive income

For the half-year ended 31 December 2024

	Note	December 2024 \$	December 2023 \$
Income			
Net changes in fair value of trading investments	2	9,583,811	(8,756,196)
Interest income	2	1,137,296	927,685
Dividend income	2	125,508	62,702
Other income	2	50,000	16,189
Total investment income / (loss)	2	10,896,615	(7,749,620)
Expenses			
Management fees		(858,453)	(909,872)
Performance fees		-	-
Directors' fees		(114,288)	(113,775)
Finance costs		(432)	-
Fund administration and operational costs		(110,602)	(49,252)
Legal and professional fees		(187,233)	(224,907)
Other administrative expenses		(52,173)	(56,969)
Total expenses		(1,323,181)	(1,354,775)
Profit / (loss) before income tax benefit		9,573,434	(9,104,395)
Income tax (expense) / benefit	3	-	-
Total comprehensive income / (loss) for the half-year		9,573,434	(9,104,395)
Basic and diluted earnings / (loss) cents per share	11	2.46	(2.21)

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

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Statement of financial position

As at 31 December 2024

	Note	December 2024 \$	June 2024 \$
ASSETS			
Current assets			
Cash and short-term deposits	6	5,375,159	3,187,899
Financial assets	5	68,039,856	65,610,686
Receivables	7	985,877	1,269,119
Prepayments		106,173	33,185
Total current assets		74,507,065	70,100,889
Non-current assets			
Financial assets	5	25,457,275	22,678,927
Deferred tax assets	4	11,704,304	11,704,304
Total non-current assets		37,161,579	34,383,231
TOTAL ASSETS		111,668,644	104,484,120
LIABILITIES			
Current liabilities			
Payables and accruals	8	1,037,670	1,105,964
Due to custodians		-	152,569
Total current liabilities		1,037,670	1,258,533
Non-current liabilities			
Deferred tax liabilities	4	-	-
Total non-current liabilities		-	-
TOTAL LIABILITIES		1,037,670	1,258,533
NET ASSETS		110,630,974	103,225,587
EQUITY			
Issued capital	9	109,608,602	111,776,649
Reserve		216,648,484	204,814,928
Accumulated losses		(215,626,112)	(213,365,990)
TOTAL EQUITY		110,630,974	103,225,587

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

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Statement of changes in equity

For the half-year ended 31 December 2024

	Issued capital	Profit reserve	Accumulated losses	Total equity
	\$	\$	\$	\$
Balance at 1 July 2024	111,776,649	204,814,928	(213,365,990)	103,225,587
Loss for the half-year	-	-	9,573,434	9,573,434
Total comprehensive loss for the half-year	-	-	9,573,434	9,573,434
Transfer to Profits Reserve	-	11,833,556	(11,833,556)	-
<u>Transactions with shareholders:</u>				
Share buy-back	(2,166,488)	-	-	(2,166,488)
Cost of share buy-back	(1,559)	-	-	(1,559)
Total transactions with shareholders	(2,168,047)	-	-	(2,168,047)
Balance as at 31 December 2024	109,608,602	216,648,484	(215,626,112)	110,630,974

For the half-year ended 31 December 2023

	Issued capital	Profit reserve	Accumulated losses	Total Equity
	\$	\$	\$	\$
Balance at 1 July 2023	115,015,392	186,492,439	(173,324,419)	128,183,412
Loss for the half-year	-	-	(9,104,395)	(9,104,395)
Total comprehensive loss for the half-year	-	-	(9,104,395)	(9,104,395)
Transfer to Profits Reserve	-	8,975,531	(8,975,531)	-
<u>Transactions with shareholders:</u>				
Share buy-back	(1,908,854)	-	-	(1,908,854)
Total transactions with shareholders	(1,908,854)	-	-	(1,908,854)
Balance as at 31 December 2023	113,106,538	195,467,970	(191,404,345)	117,170,163

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

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Statement of cash flows

For the half-year ended 31 December 2024

	December 2024 \$	December 2023 \$
Cash from operating activities:		
Interest received	135,897	540,289
Dividends received	125,508	62,702
Proceeds from sale of trading investments	16,513,039	3,401,760
Payments for trading investments	(8,567,573)	(5,235,598)
Payments to suppliers and employees	(1,322,823)	(1,919,045)
Finance costs	(432)	-
Other	50,000	(18,203)
Net cash provided by / (used in) operating activities	6,933,616	(3,168,095)
Cash flows from investing activities:		
Payments for long-term investments	(2,425,740)	(1,439,025)
Net cash (used in) investing activities	(2,425,740)	(1,439,025)
Cash flows from financing activities:		
Payments for buy-back of shares	(2,168,047)	(1,908,854)
Repayments on borrowings	(152,569)	-
Net cash (used in) financing activities	(2,320,616)	(1,908,854)
Net increase / (decrease) in cash held	2,187,260	(6,515,974)
Net foreign exchange differences	-	239
Cash at the beginning of the half-year	3,187,899	12,829,523
Cash at the end of the half-year	5,375,159	6,313,788

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

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Notes to the financial statements

The half-year financial statements of Thorney Technologies Ltd for the half-year ended 31 December 2024 were authorised for issue in accordance with a resolution of the Board of Directors on 25 February 2025.

1. Summary of material accounting policies

(a) Basis of preparation

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

The half-year financial statements do not include all of the information required for full-year statements. Accordingly, these financial statements should be read in conjunction with the financial statements for the year ended 30 June 2024 and any public announcements made by Thorney Technologies Ltd during the half-year in accordance with the continuous disclosure requirements of the *Corporations Act 2001* and the *ASX Listing Rules*.

Changes in Accounting Standards

The accounting policies adopted in the preparation of the financial statements for the half-year ended 31 December 2024 are consistent with those of the most recent annual financial report. The impact of adopting any new or amended standards and interpretations that applied in 2024 was not material.

2. Total investment income

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

	December 2024 \$	December 2023 \$
Net realised (loss) of trading investments	(2,058,788)	(2,490,562)
Unrealised gain / (loss) for change in fair value of trading investments	9,404,846	(5,244,022)
Unrealised FX gain / (loss)	2,237,753	(1,021,612)
Net changes in fair value of trading investments	9,583,811	(8,756,196)
Interest income	1,137,296	927,685
Dividend income	125,508	62,702
Other income	50,000	16,189
Total investment gain / (loss)	10,896,615	(7,749,620)

Notes to the financial statements continued

3. Income tax

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

	December 2024 \$	December 2023 \$
Current tax		
Current income tax expense (benefit)	3,693,306	-
Deferred tax		
Origination and reversal of temporary differences	(3,693,308)	-
Income tax expense recognised in the statement of comprehensive income	-	-
Gain / (loss) before income tax (expense) benefit	9,573,434	(9,104,395)
Prima facie tax (expense) on profit from ordinary activities before income tax at 25% (2023: 25%)	(2,393,359)	2,276,099
Deferred income tax benefit		
- Unrealised (loss) in relation to financial assets	(1,299,949)	(2,338,032)
- Tax gains not recognised in current year	-	61,933
- Utilisation of tax losses	3,693,308	-
Income tax expense recognised in the consolidated statement of comprehensive income	-	-

4. Deferred tax

	December 2024 \$	June 2024 \$
Deferred tax recognised		
Trading Stock	(4,117,627)	(5,596,954)
Long term financial assets	4,993,895	5,380,819
Business establishment costs	136,917	186,123
Other	27,675	34,972
Tax losses recognised	10,663,444	11,699,344
Total net deferred tax asset recognised	11,704,304	11,704,304
Tax losses not recognised	18,376,139	22,083,201

At 31 December 2024 the Group has estimated unused gross revenue tax losses of \$116,158,333 (June 2024: \$135,080,217) that are available to offset against future taxable capital and revenue profits, subject to continuing to meet relevant statutory tests.

At 31 December 2024, the Group has estimated unused gross capital tax losses of \$5,170,891 (June 2024: \$Nil) for which no deferred tax asset has been recognised.

Notes to the financial statements continued

5. Fair value measurements

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

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

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

	December 2024 \$	June 2024 \$
Assets measured at fair value		
Level 1: Listed equities	63,996,069	61,203,567
Level 2: Unlisted financial instruments	-	-
Level 3: Unlisted financial instruments (unlisted equity, loan notes, derivatives, fixed income securities)	29,501,062	27,086,046
Total financial assets	93,497,131	88,289,613
Total current	68,039,856	65,610,686
Total non-current	25,457,275	22,678,927
Liabilities measured at fair value		
Level 1: -	-	-
Level 2: -	-	-
Level 3: -	-	-
Total financial liabilities	-	-

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

The Group classifies the fair value of listed equities that are actively trading in an active market at 31 December 2024 as Level 1.

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

If this is not the case, the Group uses a market-based valuation technique to determine fair value. The fair value of these investments are classified as Level 3. We refer to 30 June 2024 *Annual Report* for further information on the market-based valuation techniques adopted.

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Notes to the financial statements continued

5. Fair value measurements (continued)

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

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

Financial assets:	Loan notes	Unlisted Equities	Total
Balance at 1 July 2024	4,311,323	22,774,723	27,086,046
Unrealised gain recognised in statement of comprehensive income	246,129	1,292,977	1,539,106
Net Purchase/Sales of financial assets	840,000	1,055,393	1,895,393
Conversion of loan notes to unlisted equities	(1,850,000)	1,850,000	-
Transfer to Level 1 listed security	(1,000,000)	(19,483)	(1,019,483)
Balance at 31 December 2024	2,547,452	26,953,610	29,501,062

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

6. Cash and short term deposits

	December 2024	June 2024
	\$	\$
Cash at bank	5,375,159	3,187,899
Total cash and equivalents	5,375,159	3,187,899

Cash at bank 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.

7. Receivables

	December 2024	June 2024
	\$	\$
Unsettled trades ¹	824,383	244,616
GST and other	161,494	1,024,503
Total receivables	985,877	1,269,119
Total current	985,877	1,269,119
Total non-current	-	-

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

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Notes to the financial statements continued

8. Payables and accruals

	December 2024 \$	June 2024 \$
Management fee payable	858,453	803,222
Performance fee accrual	-	-
Unsettled trades	23,951	165,160
Sundry creditors and accruals	155,266	137,582
Total payables and accruals	1,037,670	1,105,964

Payables are non-interest bearing and unsecured.

The Management fee and Performance fee is paid within 60 days of receiving an invoice from the Investment Manager. The accrual includes GST after deduction of the reduced input tax credit. Sundry creditors are generally paid in accordance with the terms negotiated with each individual creditor. The carrying value of payables approximates fair value.

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

9. Issued capital

	December 2024 Number of shares	June 2024 Number of Shares	December 2024 \$	June 2024 \$
(a) Ordinary shares				
Balance at 1 July	397,786,983	418,095,951	111,776,649	115,015,392
Ordinary shares issued	-	-	-	-
Share buy-back	(15,881,405)	(20,308,968)	(2,166,488)	(3,238,743)
Cost of issue	-	-	(1,559)	-
Total issued and authorised capital	381,905,578	397,786,963	109,608,602	111,776,649

10. Related party transactions

The following table provides the total amount of transactions which have been entered into with related parties during the six months ended 31 December 2024 and 2023:

Services from and transactions with related parties	December 2024 \$	December 2023 \$
<i>Entities with significant influence over the Group:</i>		
Thorney Management Services Pty Ltd ¹	858,453	909,872
TIGA Trading Pty Ltd	35,000	26,000
<i>Related parties of key management personnel of the Group:</i>		
Arnold Bloch Leibler ²	30,508	32,443

All related party transaction amounts are shown exclusive of GST.

¹ Under the Investment Management Agreement the Investment Manager, Thorney Management Services Pty Ltd, is entitled to a Base Fee calculated on total assets under management and a Performance Fee in respect of any half-year Increase Amount. Although there was an Increase Amount for the six months to 31 December 2024, the Investment Manager has elected to waive its entitlement to a Performance Fee of \$429,674 and recorded \$nil for 1H25 (1H24: \$Nil). A Base Fee of \$858,453 is accrued for 1H25 (1H24: \$909,872). The accrual includes GST after deduction of the reduced input tax credit. Refer to note 8.

²Arnold Bloch Leibler is a leading Australian law firm of which Jeremy Leibler is a partner.

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Notes to the financial statements continued

11. Earnings per share

	December 2024	December 2023
Basic and diluted earnings / (loss) per share (cents)	2.46	(2.21)
Profit / (loss) used in calculating basic and diluted earnings / (loss) per share (\$)	9,573,434	(9,104,395)
	2024	2023
	Number of Shares	Number of shares
Weighted average number of ordinary shares used in calculating basic and diluted earnings per share	389,715,767	412,154,932

12. Contingent liabilities

The Group has no contingent liabilities as at 31 December 2024 (December 2023: nil).

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Directors' declaration

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

- 1. In the opinion of the Directors:
 - (a) the financial statements and notes of Thorney Technologies Ltd for the half-year ended 31 December 2024 are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
 - (ii) complying with Accounting Standards and the *Corporations Regulations 2001*;
 - (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board,



Alex Waislitz
Chairman

Melbourne,
25 February 2025

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

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Thorney Technologies Ltd (the Company), which comprises the statement of financial position as at 31 December 2024, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a summary of material accounting policies and other explanatory information, and directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that make us to believe that the half-year financial report of the Company does not comply with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Company's financial position as at 31 December 2024 and of its financial performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

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

Directors' Responsibility for the Half-Year Financial Report

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

Auditor's Responsibility for the Review of the Half-Year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

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

Ernst & Young

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

Tony Morse
Partner

Melbourne
25 February 2025

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