

INVESTMENT UPDATE AND NTA REPORT

JANUARY 2025



PORTFOLIO SNAPSHOT: NET TANGIBLE ASSET BACKING PER SHARE (NTA¹)

NTA Current Month	Before Tax	After Tax ²
31 January 2025	25.6 cents	28.7 cents

NTA Previous Month	Before Tax	After Tax ²
31 December 2024	25.8 cents	28.8 cents

¹ Figures are unaudited and approximate.
² After Tax NTA includes the effect of a deferred tax asset.

KEY ASX INFORMATION (AS AT 31 JANUARY 2025)

ASX Code	TEK
Structure	Listed Investment Company
Inception Date	January 2017
Market Capitalisation	\$51.5 million
Share Price	13.5 cents
Shares on Issue	381,673,754
Management Fee	0.75% half yearly
Performance Fee	20% of net portfolio increase over high water mark base half year
Manager	Thorney Investment Group

INVESTMENT PERFORMANCE*

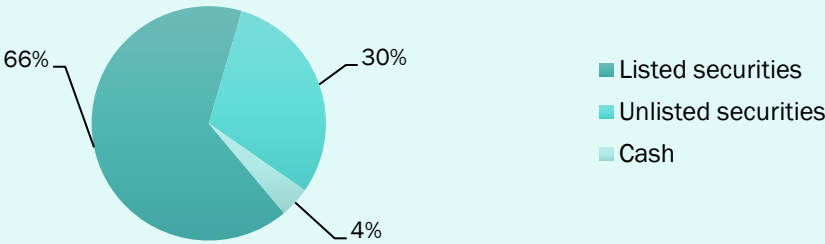
As at 31 January 2025	1 Month	1 Year	3 Year Pa	Since Inception pa
TEK investment portfolio	-0.78%	9.40%	-14.98%	2.85%
S&P Small Ordinaries Accum. Index (XSOAI.ASX)	4.59%	12.32%	3.20%	8.57%
Performance versus Index	-5.37%	-2.92%	-18.18%	-5.72%

*Investment performance is calculated on a before-tax basis and after accrued management fees.

TEK SECURITIES

LISTED SECURITIES				UNLISTED SECURITIES		
Rank	Company	Code	% of Total Portfolio	Rank	Company	% of Total Portfolio
1	Credit Clear	CCR.ASX	5.3	1	Mosh	2.4
2	Avita Medical	AVH.ASX	4.7	2	Nexdius	2.3
3	Clarity Pharmaceuticals	CU6.ASX	4.6	3	Splitit Payments	2.3
4	Mesoblast	MSB.ASX	3.7	4	Elenium	2.0
5	Raiz Invest	RZI.ASX	2.8	5	360 Capital	1.9

ALLOCATION OF INVESTMENTS



CASH BALANCE AND AVAILABLE FACILITIES

- Cash held short-term with the major banks: \$4.1 million
- Prime broker facilities available: undrawn as at 31 January 2025

OVERVIEW

- The TEK pre-tax NTA as at 31 January 2025 was slightly down at 25.6 cps compared to 25.8 cps as at 31 December 2024.
- Within the listed investment portfolio, positive contributions during the period were derived from Dubber Corporation Limited, Raiz Invest Limited, Microba Life Sciences Limited and Plenti Group Limited which were offset by some weakness in the share prices of Avita medical Limited, Calix Limited and Clarity Pharmaceuticals Limited.
- During the month TEK purchased 818,667 shares under its on-market share buyback at an average price of 13.5 cps. The current on-market share buyback expires on 23 October 2025.
- TEK will release its Appendix 4D and 2025 Half Year Accounts on or around 25 February 2025.

CHAIRMAN'S COMMENTS

“The TEK portfolio performance during January was slightly down, in an environment which saw considerable volatility in global markets, much of it created around the inauguration US President combined with the volume and variety of the economic policy measures being proposed and socialised.

TEK has continued to maintain its active shareholder approach to managing key positions, this being the case across both the listed and unlisted investment portfolio. One example is DUB, where a Thorney representative was appointed to the Board of DUB, effective 1 January 2025.

We are cautiously optimistic about the first half reporting outlook for the key portfolio positions.

TEK continues to be active with its on-market share buyback, one initiative aimed at eliminating the share price to NTA discount.

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INVESTMENT PHILOSOPHY

TEK seeks to identify early-stage companies with new and disruptive technology and business models, investing in a broad range of areas of technology, such as fin-tech, e-commerce, education, agriculture, medical, telecommunication, robotics and AI.

INVESTMENT OBJECTIVES

- Deploy investment capital into listed and unlisted technology companies
- Producing absolute returns for shareholders over the medium to long-term

CONTACT

Craig Smith - Company Secretary
E: craig.smith@thorney.com.au
T: + 61 3 9921 7116

ABOUT THORNEY TECHNOLOGIES

Thorney Technologies Ltd (TEK) is an ASX-listed investment company (LIC), with a broad mandate to invest in technology-related investments at all phases of the investment lifecycle. As well, TEK seeks to identify early-stage companies with new and disruptive technology and business models and invests in a broad range of areas of technology, such as fin-tech, e-commerce, education, agriculture, medical, telecommunication, robotics and AI. High quality deal flow is generated via our networks established in Australia, Israel and USA for investment opportunities in both listed and unlisted entities.

TEK is managed by the privately owned Thorney Investment Group pursuant to a long-term investment management agreement. You can invest in TEK by purchasing shares on the Australian Securities Exchange (ASX). For more information visit: <https://thorney.com.au/thorney-technologies/>

This monthly report has been prepared by Thorney Management Services Pty Ltd (TMS) ABN 88 164 880 148, AFSL 444369. TMS is the investment manager of Thorney Technologies Ltd (TEK or Company) ACN 096 782 188. It is general information only and is not intended to provide you with financial advice or take into account your objectives, financial situation or needs. You should consider, with a financial adviser, whether the information is suitable for your circumstances. This information does not constitute an offer, invitation, solicitation or recommendation with respect to the purchase or sale of the Company's securities. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information. References to securities in this publication are for illustrative purposes only and are not recommendations and the securities may or may not be currently held by the Company. Past performance is not indicative of future performance. This information is believed to be accurate at the time of compilation and is provided in good faith. No company in the Thorney Investment Group (Thorney Investment Group Australia Limited ABN 37 117 488 892 and its subsidiaries including TMS) nor the Company guarantees the performance of the Company or the return of an investor's capital.