

# INVESTMENT UPDATE AND NTA REPORT

## MARCH 2025



### PORTFOLIO SNAPSHOT: NET TANGIBLE ASSET BACKING PER SHARE (NTA<sup>1</sup>)

NTA Current Month	Before Tax	After Tax <sup>2</sup>
31 March 2025	22.6 cents	25.7 cents

NTA Previous Month	Before Tax	After Tax <sup>2</sup>
28 February 2025	24.6 cents	27.7 cents

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

### KEY ASX INFORMATION (AS AT 31 MARCH 2025)

ASX Code	TEK
Structure	Listed Investment Company
Inception Date	January 2017
Market Capitalisation	\$49.1 million
Share Price	13.0 cents
Shares on Issue	377,833,019
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\*

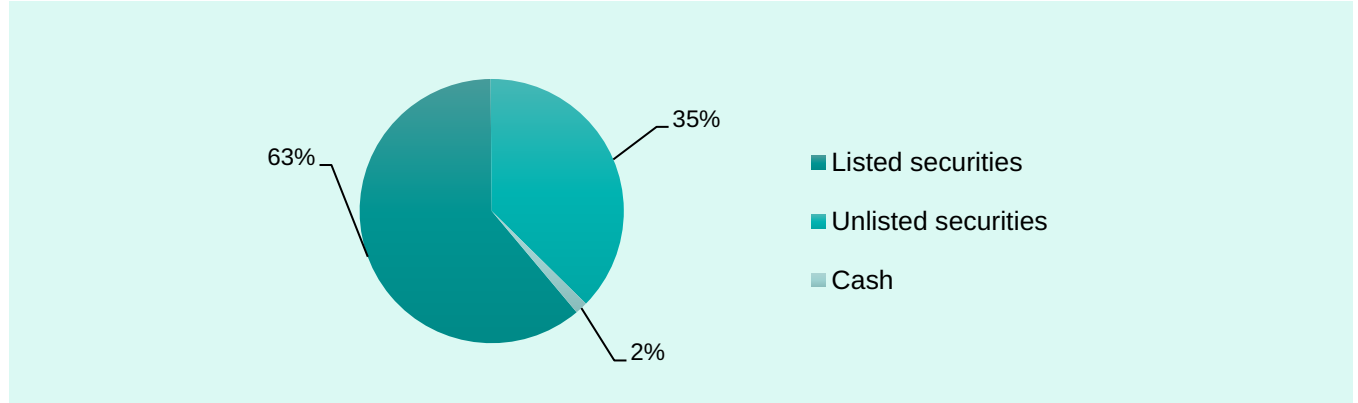
As at 31 March 2025	1 Month	1 Year	3 Year Pa	Since Inception pa
TEK investment portfolio	-8.13%	-6.22%	-15.85%	1.05%
S&P Small Ordinaries Accum. Index (XSOAI.ASX)	-3.60%	-1.26%	-0.81%	7.11%
Performance versus Index	-4.53%	-4.96%	-15.04%	-6.06%

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

### TEK SECURITIES

LISTED SECURITIES				UNLISTED SECURITIES		
Rank	Company	Ticker	% of Total Portfolio	Rank	Company	% of Total Portfolio
1	Avita Medical	AVH.ASX	4.9	1	Mosh	2.8
2	Credit Clear	CCR.ASX	4.5	2	Nexdius	2.6
3	Clarity Pharmaceuticals	CU6.ASX	3.3	3	Splitit Payments	2.6
4	Imricor Medical Systems	IMR.ASX	2.8	4	Elenium	2.3
5	Doctor Care Anywhere	DOC.ASX	2.6	5	360 Capital Fibreconx	2.2

### ALLOCATION OF INVESTMENTS



- Cash held short-term with the major banks: \$1.3 million
- Prime broker facilities available: undrawn as at 31 March 2025

OVERVIEW

- The TEK pre-tax NTA as at 31 March 2025 was 22.6 cps compared to 24.6 cps as at 28 February 2025.
- During the period, the TEK NTA was dragged down by negative performance from Clarity Pharmaceuticals Limited, Credit Clear Limited, Mesoblast Limited, and Banxa Holdings Limited. This negative performance was slightly offset by positive contributions from Doctor Care Anywhere Limited and Yojee Limited.
- During the month, TEK paused its on-market share buyback to preserve cash for future deployment. The current on-market share buyback expires on 23 October 2025.
- As at 31 March 2025, Thorney's shareholding in TEK was 27.6%.

CHAIRMAN'S COMMENTS

*“During March, the value of TEK’s portfolio was slightly down, reflecting the effects of the general negative sentiment in global markets.*

*The current mood has been driven by concerns around the outlook for global economic growth and inflationary risks, exacerbated by the potential effects of a new tariff framework announced by the Trump Administration in early April. The initial impact on markets has been profoundly negative as markets attempt to reconcile the broader economic effects on global trade and historical trading relationships.*

*It was pleasing to see one of TEK’s unlisted investments, eToro, a world-leading social and multi-asset trading platform, filing its documents to pursue an IPO on the Nasdaq Global Select Market during April 2025. Given the current market environment, the exact timing of this process is still to be confirmed.*

*TEK’s portfolio is unlikely to be immune from current market volatility. We will continue to watch closely for investment opportunities to emerge and remain confident in the medium to long term outlook for the portfolio.*

*With TEK having paused the buyback in March, I have indicated an intention to buy TEK shares on-market via Thorney Investment Group and have recently increased Thorney's shareholding to 27.6%.*



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

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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.