

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

NTA Current Month	Before Tax	After Tax <sup>2</sup>
31 May 2025	22.3 cents	25.4 cents

NTA Previous Month	Before Tax	After Tax <sup>2</sup>
30 April 2025	22.9 cents	26.0 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 MAY 2025)

ASX Code	TEK
Structure	Listed Investment Company
Inception Date	January 2017
Market Capitalisation	\$39.7 million
Share Price	10.5 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\*

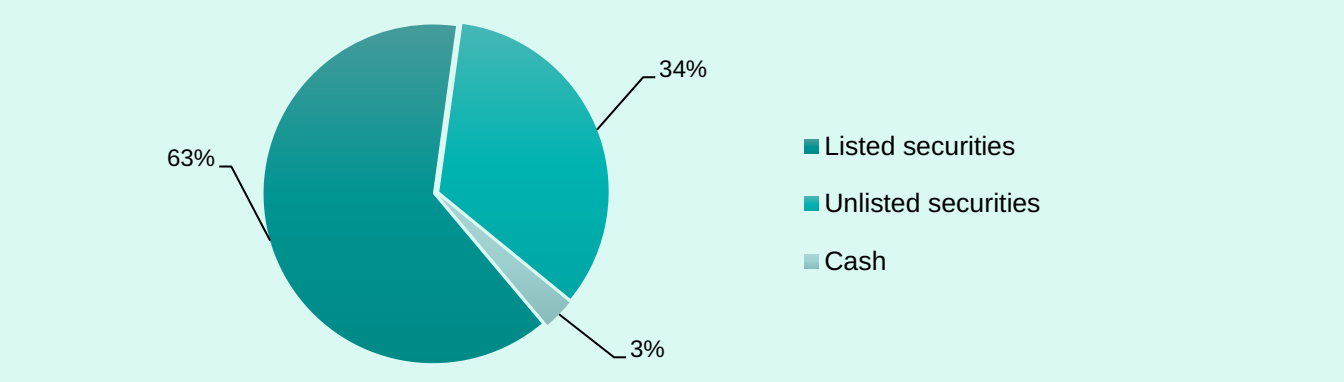
As at 31 May 2025	1 Month	1 Year	3 Year (pa)	Since Incept. (pa)
TEK investment portfolio	-2.62%	-7.47%	-13.46%	0.86%
S&P Small Ordinaries Accum. Index (XSOAI.ASX)	5.76%	9.76%	4.91%	8.43%
Performance versus Index	-8.38%	-17.23%	-18.37%	-7.57%

\*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	Credit Clear	CCR.ASX	5.0	1	Mosh	2.8
2	Imricor Medical Systems	IMR.ASX	3.6	2	Nexdius	2.6
3	Clarity Pharmaceuticals	CU6.ASX	3.4	3	Splitit Payments	2.6
4	Avita Medical	AVH.ASX	3.2	4	Elenium	2.3
5	Doctor Care Anywhere	DOC.ASX	2.9	5	360 Capital Fibreconx	2.2

ALLOCATION OF INVESTMENTS



CASH BALANCE AND AVAILABLE FACILITIES

- Cash held short-term with the major banks: \$2.5 million
- Prime broker facilities available: undrawn as at 31 May 2025

OVERVIEW

- The TEK pre-tax NTA as at 31 May 2025 was 22.3 cps compared to 22.9 cps as at 30 April 2025.
- Declines in the value of investments held in Avita Medical Ltd and Dubber Corporation Ltd were largely offset by positive contributions from a broad number of investments, including eToro Group Ltd, Yojee Ltd, Doctor Care Anywhere Group Ltd and Life 360, Inc.
- TEK was not active with its on-market share buyback during the month, electing to preserve cash for future deployment. The current on-market share buyback expires on 23 October 2025.
- During the period, the Thorney Investment Group purchased 1,151,402 TEK shares and currently has a shareholding of approximately 28.3%.

CHAIRMAN'S COMMENTS

*“Against a backdrop of continued turbulence in global markets, largely driven by evolving news flow on US tariff policy and uncertainty as to what may emerge as new international trade terms, the TEK NTA was slightly lower for the period. During the month, the RBA lowered the cash rate by 25 bps, a change which had been widely foreshadowed. In its published meeting minutes, the RBA flagged that it would continue to adopt a cautionary approach to further reductions in the cash rate, despite the target inflation rate being within the desired range. It was noted that continued trade policy unpredictability had created a highly uncertain environment and one which could weigh on economic sentiment. Volatility notwithstanding, several global markets, including Australia, continue to trade strongly.*

*For the technology companies in TEK’s portfolio, the volatility experienced has affected certain positions, however, I am confident in the medium to long term value of this portfolio manifesting for all TEK shareholders. From a financial markets perspective, it was notable that e-Toro Group Ltd was able to complete its IPO at a value in excess of TEK’s pre-IPO entry price. In other news, and whilst only a relatively modest position for TEK, ZipCo Limited issued an earnings upgrade in early June which continues the positive sentiment towards this company.*

*We continue to streamline the portfolio and focus on those positions which we believe will be medium to long term value contributors whilst also watching closely for investment opportunities to emerge.*

*With TEK having paused the buyback and preserving capital for investment opportunity deployment, I have acquired shares on-market during the month via the Thorney Investment Group, which now has a shareholding of 28.3%.*



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

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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/>

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