

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

NTA Current Month	Before Tax	After Tax ²
30 June 2025	23.8 cents	26.9 cents

NTA Previous Month	Before Tax	After Tax ²
31 May 2025	22.3 cents	25.4 cents

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

KEY ASX INFORMATION
(AS AT 30 JUNE 2025)

ASX Code	TEK
Structure	Listed Investment Company
Inception Date	January 2017
Market Capitalisation	\$35.9 million
Share Price	9.5 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*

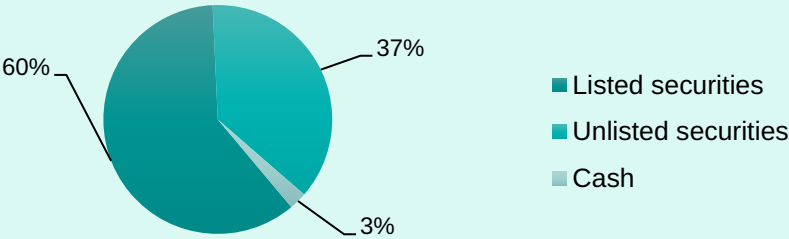
As at 30 June 2025	1 Month	1 Year	3 Year (pa)	Since Incept. (pa)
TEK investment portfolio	6.73%	1.28%	-8.46%	1.70%
S&P Small Ordinaries Accum. Index (XSOAI.ASX)	0.85%	12.26%	11.04%	8.51%
Performance versus Index	5.88%	-10.98%	-19.50%	-6.81%

*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	4.8	1	Splitit Payments	4.6
2	Clarity Pharmaceuticals	CU6.ASX	3.7	2	Mosh	2.8
3	Yojee Ltd	YOJ.ASX	3.7	3	Nexdius	2.5
4	Imricor Medical Systems	IMR.ASX	3.1	4	Elenium	2.2
5	Avita Medical	AVH.ASX	2.7	5	360 Capital Fibreconx	2.1

ALLOCATION OF INVESTMENTS



CASH BALANCE AND AVAILABLE FACILITIES

- Cash held short-term with the major banks: \$2.3 million
- Prime broker facilities available: undrawn as at 30 June 2025

OVERVIEW

- The TEK pre-tax NTA as at 30 June 2025 was 23.8 cps compared to 22.3 cps as at 31 May 2025.
- The TEK pre-tax NTA as at 30 June 2025 was also slightly ahead of that as at 30 June 2024.
- Positive contributions from a broad number of investments including Yojee Ltd, Amplia Limited, Banxa Inc., Clarity Pharmaceuticals Limited, and Splitit Payments Limited were offset in declines in the value of investments held in Microba Life Sciences Limited, Imricor Medical Systems Inc. and Readcloud Limited.
- 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.
- TEK anticipates releasing FY2025 Appendix 4E and Annual Report on or around 25 August 2025.

CHAIRMAN'S COMMENTS

“Despite ongoing geopolitical unrest in multiple locations during the month, global markets continued to demonstrate a generally positive, though cautious, resilience. In Australia during early July, the RBA decided to hold interest rates steady, which to some market-watchers came as a surprise. According to the RBA, and despite the market's anticipation of a rate cut, it stated that there was never a compelling case to cut rates in July and it has elected to wait for more reliable quarterly data around underlying inflation.

On the eve of the FY2025 reporting period for ASX-listed companies, it will be interesting to reconcile the market's recent sentiment with actual results.

Within TEK's portfolio, I am encouraged with the breadth of positive contributions from the listed portfolio and remain cautiously optimistic leading into reporting season. Pleasingly, there has also been some valuation uplifts within the unlisted investment portfolio.

In addition, and following the recent IPO of e-Toro (where TEK is escrowed until at least mid-November 2025), we have begun to see additional corporate activity, including M&A, involving other TEK investee companies. Two examples, acknowledging that there is no certainty that these transactions will complete, involve takeovers by way of a scheme of arrangements or equivalent for Envirosuite Limited (ASX: EVS) and the Toronto Stock Exchange-listed, Banxa Holdings. I am hopeful that we may see further activity within TEK's portfolio, demonstrating the latent value contained therein.

TEK continued to pause its on-market buyback during the month. The Thorney Investment Group retains 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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