

INVESTMENT UPDATE AND NTA REPORT AUGUST 2025



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

NTA Current Month	Before Tax	After Tax ²
31 August 2025	24.8 cents	26.5 cents
NTA Previous Month	Before Tax	After Tax ²
31 July 2025	26.1 cents	29.2 cents

¹ Figures are unaudited and approximate.

² After Tax NTA includes the impact of a deferred tax asset. The August 2025 balance sheet reflects adjustments recorded as of 30 June 2025. For more information, refer to the TEK 2025 Annual Report.

KEY ASX INFORMATION (AS AT 31 AUGUST 2025)

ASX Code	TEK
Structure	Listed Investment Company
Inception Date	January 2017
Market Capitalisation	\$51.0 million
Share Price	13.5 cents
Shares on Issue	377,833,019
Management Fee	0.75% half yearly
Performance Fee	20% of net portfolio increase over high water mark in base half year
Manager	Thorney Investment Group

INVESTMENT PERFORMANCE*

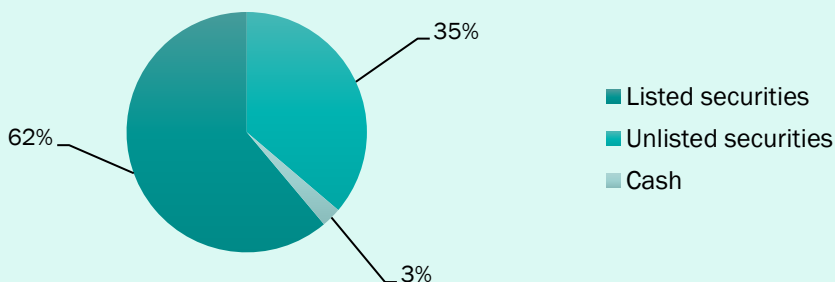
As at 31 August 2025	1 Month	1 Year	3 Year (pa)	Since Incept. (pa)
TEK investment portfolio	-4.98%	11.21%	-9.23%	2.22%

*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	4.4
2	Clarity Pharmaceuticals	CU6.ASX	4.3	2	Mosh	2.8
3	Doctor Care Anywhere	DOC.ASX	3.8	3	Nexdius	2.4
4	Yojee Ltd	YOJ.ASX	3.5	4	Elenium	2.1
5	Plenti Group	PLT.ASX	2.9	5	360 Capital Fibreconx	2.0

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 August 2025

OVERVIEW

- The TEK pre-tax NTA as at 31 August 2025 was 24.8 cps compared to 26.1 cps as at 31 July 2025.
- TEK was not active with its on-market share buyback during the month, with the current on-market share buyback expires on 23 October 2025.
- The Thorney Investment Group retains a shareholding interest of 29.2%.
- TEK released its Appendix 4E and Annual Report for FY2025 on 26 August 2025.

CHAIRMAN'S COMMENTS

"As widely forecast, the RBA cut rates by 25 bps at its meeting held on 12 August 2025, stating that inflation has continued to moderate. Unsurprisingly, the conversation promptly turned to what the RBA may look to do over the coming months.

Generally, reporting season was largely positive for the TEK's portfolio with many companies demonstrating that they are successfully executing on their strategic plans and that the outlook for growth remained intact. However, despite recent share price gains across the portfolio since the beginning of FY2026, some positions were weaker in August which contributed to a slightly softer NTA for the period.

Following conclusion of the FY2025 reporting period, notable portfolio companies in which I am optimistic in the outlook include Credit Clear Limited and Doctor Care Anywhere.

Amongst TEK's cohort of unlisted portfolio companies, I am confident in the inherent value manifesting over time, particularly in Splitit and Mosh, both of which are executing positively in their vertical.

As we head deeper into FY2026, I remain confident in the composition of the TEK investment portfolio.



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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