

INVESTMENT UPDATE AND NTA REPORT

SEPTEMBER 2025



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

NTA Current Month	Before Tax	After Tax ²
30 September 2025	25.9 cents	27.7 cents

NTA Previous Month	Before Tax	After Tax ²
31 August 2025	24.8 cents	26.5 cents

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

KEY ASX INFORMATION (AS AT 30 SEPTEMBER 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*

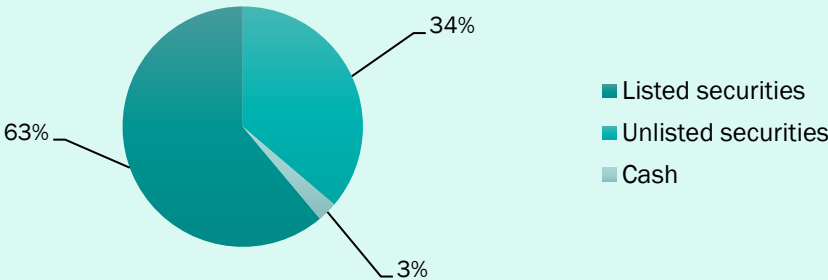
As at 30 September 2025	1 Month	1 Year	3 Year (pa)	Since Incept. (pa)
TEK investment portfolio	4.44%	1.97%	-6.52%	2.80%

*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	Splitit Payments	4.2
2	Clarity Pharmaceuticals	CU6.ASX	4.9	2	Mosh	2.6
3	Doctor Care Anywhere	DOC.ASX	3.8	3	Nexdius	2.3
4	DUG Technology	DUG.ASX	3.5	4	Elenium	2.0
5	Yojee Ltd	YOJ.ASX	2.9	5	360 Capital Fibreconx	1.9

ALLOCATION OF INVESTMENTS



CASH BALANCE AND AVAILABLE FACILITIES

- Cash held short-term with the major banks: \$3.0 million
- Prime broker facilities available: undrawn as at 30 September 2025

OVERVIEW

- The TEK pre-tax NTA as at 30 September 2025 was 25.9 cps compared to 24.8 cps as at 31 August 2025.
- The portfolio experienced diverse strength during the period, with notable contributions delivered by DUG Technology Ltd (ASX:DUG), Clarity Pharmaceuticals Ltd (ASX:CU6), QuickFee Ltd (ASX:QFE), Plenti Group Ltd (ASX:PLT) and Avita Medical Ltd (ASX:AVH).
- The contributions from DUG, following the announcement of a major SaaS contract with Petronas Digital Sdn Bhd (a subsidiary of Malaysia's national energy company), and QFE, after the announcement of a transaction to sell its US-based payments business, were particularly significant to the TEK NTA.
- Encouragingly, the share prices of DUG, CU6, AVH and YOJ are some examples of TEK portfolio companies which have continued to strengthen during the early part of October.
- TEK was not active with its on-market share buyback during the month, with the current on-market share buyback scheduled to expire on 23 October 2025.
- The Thorney Investment Group retains a shareholding interest of 29.7%.

CHAIRMAN'S COMMENTS

"It was pleasing to observe the broad range of positive contributions to the TEK portfolio during the period. It provides me with confidence in the underlying quality of the portfolio's listed investment composition. I remain cautious about the outlook for global equities due to multiple geopolitical and macro risks, including inflationary conditions. That being the case, we continue to exercise prudence, take profits where liquidity permits and assess opportunities to streamline the portfolio. One factor holding back the value recognition in the unlisted investment portfolio is the persistent tight IPO market for early-stage technology companies. Despite the tempered activity levels, I believe there is inherent value in the portfolio. Following a strong performance in the month of September, 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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