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2024 Annual General Meeting Chairman's Address

Good morning ladies and gentlemen

On behalf of the Board, I'd like to welcome you to the 2024 Annual General Meeting for Thorney Technologies Ltd.

My name is Martin Casey, I am a non-executive director of Thorney Technologies Ltd. The Chairman, Alex Waislitz, is not able to join us at the AGM today, November 12th, 2024. I am acting as Chairman for today's AGM and will now deliver the Chairman's Address.

The TEK investment portfolio finished the year ended 30 June 2024 down 15.6% on an after-tax basis. Whilst not the performance we strived for, TEK has a medium to long-term investment philosophy. As reported in our monthly NTA, TEK's portfolio has seen some positive movements since 30 June 2024.

It is for this reason that the Board remains optimistic about the composition of the TEK portfolio, being a mix of early stage, developing and cash generating companies. TEK is unique in the LIC space because its premise is to provide its owners with exposure to a wide range of technology companies at every stage of their life cycle with a focus on early stage.

A key differentiator to other technology-focused LICs and a key rationale for investing in TEK has been, and remains, to gain access to technology-related deals that retail investors might not otherwise obtain. Given the nature of early-stage investing, this approach requires a medium to longer term investment timeline.

Some examples of portfolio positions which influenced performance during 2024 included:

Clarity Pharmaceuticals Limited was the stand-out performer in the TEK portfolio in 2024. CU6 operates in the exciting radiopharmaceuticals space and has multiple products under the FDA's Investigational New Drug program for US clinical trials. CU6 remains one of the largest positions in the portfolio, even after allowing for significant realized profits from this position during the period.

Calix Limited is a company in which we continue to maintain a current positive conviction. Despite being a negative contributor to TEK's performance in 2024, we believe in its long-term value potential and have taken the opportunity to increase our exposure by buying on-market.

Dubber Corporation Limited had a poor 2024 from both an operational and share price perspective and as such, it was a negative drag on TEK's performance for the period. DUB's well-documented disclosure of missing shareholder funds and the termination of its CEO created an environment of instability. Over the last few months, TEK has played an active role in recapitalizing the business, and providing support for reconstituting management and we look

forward to DUB re-booting its strategy under a new CEO. We believe that Dubber retains significant underlying value in the technology and commercial contractual relationships and anticipates improved performance from Dubber in 2025.

For 2024, Credit Clear Limited had a year of consolidation and streamlining. We anticipate that Credit Clear is poised to be a more significant contributor in 2025. In recent months, the company has provided some insight into its improved financial position with revenue and cash from operations continuing their upward trajectory and a balance sheet which now has both flexibility and capacity for further growth opportunities.

Other positive contributors to the portfolio during the period included DUG Technology Limited and Life360 Inc.

In the unlisted investment portfolio, for early-stage companies, in particular those with funding requirements, the capital markets environment has been a difficult one. The traditional avenue for investment liberation, the IPO market, has been largely closed and thus valuation metrics have been under pressure. TEK has adopted a prudent approach and made approximately \$8.3 million adjustments to fair value during the financial year. As at 30 June 2024, TEK's unlisted portfolio had a carrying value of circa \$27 million and the listed portfolio had a value of approximately \$61.2 million. Given the unlisted portfolio remains sizable, with limited realization events and downward valuation pressures, it negatively impacted the FY24 financial performance of the company.

At 30 June 2024, TEK has total gross tax losses of \$135.1 million available which can be used to offset future investment earnings, subject to satisfying the statutory tests.

The technology revolution is still in its infancy, and we are committed to remain involved. Investing in a Listed Investment Company like TEK with its diverse listed and unlisted holdings, deep international connections and access to deal flow remains one of the ways investors can gain exposure to the potential techleaders of the future.

The unequivocally clear outcome of the recent US election has mitigated some concerns about market volatility and the short term outlook for markets appears relatively optimistic.

My sincere thanks go to my fellow TEK Directors, the outstanding Thorney investment management team and to all TEK shareholders for your continued support.

Thank you.

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About Thorney Technologies Ltd

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/>