

# INVESTMENT UPDATE AND NTA REPORT

## JULY 2025



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

NTA Current Month	Before Tax	After Tax <sup>2</sup>
31 July 2025	26.1 cents	29.2 cents

NTA Previous Month	Before Tax	After Tax <sup>2</sup>
30 June 2025	23.8 cents	26.9 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 JULY 2025)

ASX Code	TEK
Structure	Listed Investment Company
Inception Date	January 2017
Market Capitalisation	\$47.2 million
Share Price	12.5 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\*

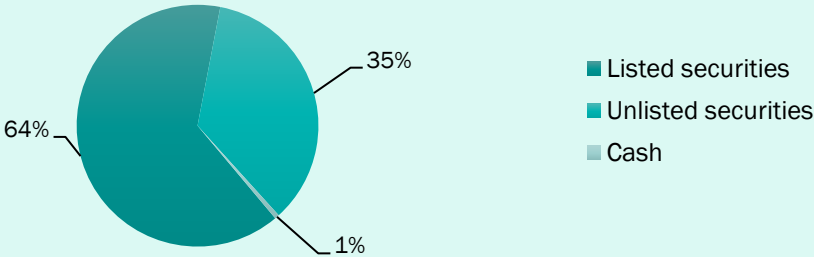
As at 31 July 2025	1 Month	1 Year	3 Year (pa)	Since Incept. (pa)
TEK investment portfolio	9.66%	7.41%	-7.97%	2.97%
S&P Small Ordinaries Accum. Index (XSOAI.ASX)	2.82%	11.53%	7.61%	9.00%
Performance versus Index	6.84%	-4.12%	-15.58%	-6.03%

\*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	Clarity Pharmaceuticals	CU6.ASX	6.1	1	Splitit Payments	4.1
2	Credit Clear	CCR.ASX	4.8	2	Mosh	2.6
3	Yojee Ltd	YOJ.ASX	3.3	3	Nexdius	2.2
4	Doctor Care Anywhere	DOC.ASX	2.9	4	Elenium	2.0
5	Raiz Invest	RZI.ASX	2.8	5	360 Capital Fibreconx	1.9

### ALLOCATION OF INVESTMENTS



### CASH BALANCE AND AVAILABLE FACILITIES

- Cash held short-term with the major banks: \$0.6 million
- Prime broker facilities available: undrawn as at 31 July 2025

OVERVIEW

- The TEK pre-tax NTA as at 31 July 2025 was 26.1 cps compared to 23.8 cps as at 30 June 2025.
- Positive performance for the month was paced by contributions from a number of portfolio companies, including Clarity Pharmaceuticals Limited, Calix Limited, Mesoblast Limited and Beonic whilst the Imricor Medical Systems, Inc. share price was slightly weaker during the period.
- 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 acquired 732,644 shares during the month and retains a current shareholding interest of 28.9%.
- TEK anticipates releasing FY2025 Appendix 4E and Annual Report on or around 25 August 2025.

CHAIRMAN'S COMMENTS

*"As reported last month, and to the surprise of many market-watchers, the RBA decided to hold interest rates steady during July continuing its cautious approach to managing monetary policy. However, the RBA decided to cut rates by 25 bps at its August meeting, held on 12 August 2025, stating that inflation has continued to moderate.*

*I also noted that we were on the eve of the FY2025 reporting period and one of the prevailing challenges will be to reconcile the market's generally positive sentiment with actual reported results. With corporate results being announced over the coming days, in my view, there is little room for error this reporting season and both earnings and delivery of strategic objectives being critical. As it relates to the TEK portfolio, I remain confident in the investment portfolio.*

*In corporate-related activity during the period, on 1 August, the shareholders of Envirosuite Limited (ASX: EVS) voted overwhelmingly in favour of the proposed acquisition by Ideagen Limited. Subject to final approval by the Courts, this transaction will complete over the coming weeks.*

*TEK maintained its pause with the on-market buyback during the month. The Thorney Investment Group acquired 732,644 shares and retains a shareholding of 28.9%.*



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/>

This monthly report has been prepared by Thorney Management Services Pty Ltd (TMS) ABN 88 164 880 148, AFSL 444369. TMS is the investment manager of Thorney Technologies Ltd (TEK or Company) ACN 096 782 188. It is general information only and is not intended to provide you with financial advice or take into account your objectives, financial situation or needs. You should consider, with a financial adviser, whether the information is suitable for your circumstances. This information does not constitute an offer, invitation, solicitation or recommendation with respect to the purchase or sale of the Company's securities. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information. References to securities in this publication are for illustrative purposes only and are not recommendations and the securities may or may not be currently held by the Company. Past performance is not indicative of future performance. This information is believed to be accurate at the time of compilation and is provided in good faith. No company in the Thorney Investment Group (Thorney Investment Group Australia Limited ABN 37 117 488 892 and its subsidiaries including TMS) nor the Company guarantees the performance of the Company or the return of an investor's capital.