

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

NTA Current Month	Before Tax	After Tax ²
30 April 2025	22.9 cents	26.0 cents

NTA Previous Month	Before Tax	After Tax ²
31 March 2025	22.6 cents	25.7 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 APRIL 2025)

ASX Code	TEK
Structure	Listed Investment Company
Inception Date	January 2017
Market Capitalisation	\$39.7 million
Share Price	10.5 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*

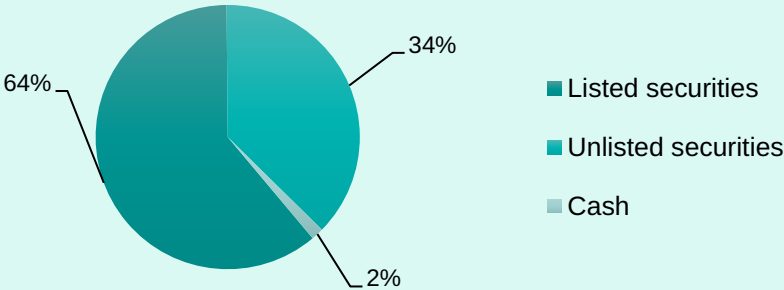
As at 30 April 2025	1 Month	1 Year	3 Year (pa)	Since Incept. (pa)
TEK investment portfolio	1.33%	0.44%	-14.76%	1.21%
S&P Small Ordinaries Accum. Index (XSOAI.ASX)	1.84%	3.73%	0.29%	7.39%
Performance versus Index	-0.51%	-3.29%	-15.05%	-6.18%

*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	Avita Medical	AVH.ASX	5.1	1	Mosh	2.7
2	Credit Clear	CCR.ASX	4.7	2	Nexdius	2.6
3	Clarity Pharmaceuticals	CU6.ASX	3.4	3	Splitit Payments	2.5
4	Imricor Medical Systems	IMR.ASX	3.2	4	Elenium	2.2
5	Dubber Corporation	DUB.ASX	2.8	5	360 Capital Fibreconx	2.2

ALLOCATION OF INVESTMENTS



- Cash held short-term with the major banks: \$1.4 million
- Prime broker facilities available: undrawn as at 30 April 2025

OVERVIEW

- The TEK pre-tax NTA as at 30 April 2025 was 22.9 cps compared to 22.6 cps as at 31 March 2025.
- Within the listed investment portfolio, positive contributions derived from Avita Medical Limited, Dubber Corporation Limited, Yojee Limited, and Imricor Limited which were offset by weakness in share price of Doctor Care Anywhere Limited, Microba Life Sciences Limited and Spirit Telecom 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.
- During the period, the Thorney Investment Group purchased 1,654,939 TEK shares and currently has a shareholding of 28.0%.

CHAIRMAN’S COMMENTS

“Despite the volatility witnessed in global markets during April, the TEK NTA closed slightly higher for the month. It is my view that this performance, in the face of numerous macro-economic challenges, demonstrates the underlying quality and diversity in the TEK portfolio and confirms my view that the persistent share price to NTA discount is unfounded.

Since the beginning of April and following the series and changing announcements from the US Administration regarding a new tariff framework, global markets continue to attempt to reconcile the potential effects on economic growth. That being said, global markets have, in recent days, shrugged off some of these perceived risks in anticipation, or hope, that some pragmatism will return to the trade-related negotiating table. In my view, it will pay to be cautious as global trade and manufacturing relationships are reassessed based on a potential new tariff regime. For technology companies, they also will need to be prepared to adjust to any significant changes in the regulatory and trade environments and I am confident that the TEK portfolio companies are positioned to benefit.

We continue to streamline the portfolio and focus on those positions which we believe will be medium to long term value contributors whilst also watching closely for investment opportunities to emerge.

With TEK having paused the buyback and preserving capital for investment opportunity deployment, I have acquired shares on-market during the month via the Thorney Investment Group, which now has a shareholding of 28.0%.



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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