

INVESTMENT UPDATE AND NTA REPORT

FEBRUARY 2025



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

NTA Current Month	Before Tax	After Tax ²
28 February 2025	24.6 cents	27.7 cents

NTA Previous Month	Before Tax	After Tax ²
31 January 2025	25.6 cents	28.7 cents

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

KEY ASX INFORMATION (AS AT 28 FEBRUARY 2025)

ASX Code	TEK
Structure	Listed Investment Company
Inception Date	January 2017
Market Capitalisation	\$51.1 million
Share Price	13.5 cents
Shares on Issue	378,333,019
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*

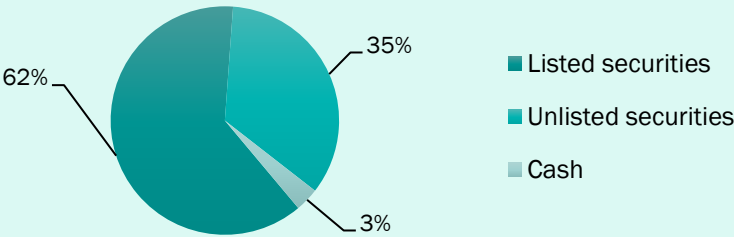
As at 28 February 2025	1 Month	1 Year	3 Year Pa	Since Inception pa
TEK investment portfolio	-3.91%	0.41%	-14.86%	2.24%
S&P Small Ordinaries Accum. Index (XSOAI.ASX)	-2.80%	7.33%	2.18%	7.91%
Performance versus Index	-1.11%	-6.92%	-17.04%	-5.67%

*Investment performance is calculated on a before-tax basis and after accrued management fees.

TEK SECURITIES

LISTED SECURITIES				UNLISTED SECURITIES		
Rank	Company	Code	% of Total Portfolio	Rank	Company	% of Total Portfolio
1	Clarity Pharmaceuticals	CU6.ASX	4.8	1	Mosh	2.6
2	Credit Clear	CCR.ASX	4.8	2	Nexdius	2.4
3	Avita Medical	AVH.ASX	4.7	3	Splitit Payments	2.4
4	Mesoblast	MSB.ASX	2.9	4	Elenium	2.1
5	Imricor Medical Systems	IMR.ASX	2.9	5	360 Capital	2.0

ALLOCATION OF INVESTMENTS



CASH BALANCE AND AVAILABLE FACILITIES

- Cash held short-term with the major banks: \$3.1 million
- Prime broker facilities available: undrawn as at 28 February 2025

OVERVIEW

- The TEK pre-tax NTA as at 28 February 2025 was 24.6 cps compared to 25.6 cps as at 31 January 2024.
- Within the listed investment portfolio, some of the recent positive movers were negative contributors during the period, including Calix Limited, Credit Clear Limited, Mesoblast Limited and Brainchip Holdings Limited. This negative performance was slightly offset by positive contributions from Spacetalk Limited, Cluey Limited, and Envirosuite Limited.
- Envirosuite Limited received a non-binding, conditional and indicative proposal, announced by the company on 25 February 2025, to acquire 100% of the securities for cash consideration of \$0.10 per share. This indicative proposal represents a 120% premium to the volume-weighted average price of Envirosuite's shares for the one month prior to the announcement.
- This proposal represents an example of the inherent value embedded within the TEK investment portfolio. TEK will continue to monitor the process closely.
- During the month TEK purchased 3,253,892 shares under its on-market share buyback at an average price of 13.5 cps. The current on-market share buyback expires on 23 October 2025 however, TEK has paused the buyback program in March, pending a further assessment of the market volatility and emerging opportunities. Independently, the Chairman has indicated an intention to buy TEK shares on-market.
- TEK released its Appendix 4D and 2025 Half Year Accounts on 25 February 2025.

CHAIRMAN'S COMMENTS

"During the February reporting period, the value of TEK's portfolio was slightly down.

The current negative sentiment being witnessed in global markets is being driven by uncertainty around the potential effects of the geopolitical environment as well as the other global trade and economic policy measures. TEK is watching closely and assessing the portfolio for where opportunities may arise.

TEK is assessing the half year reports for all its portfolio companies, meeting with management and being active in conversations where change may be required.

With TEK having paused the buyback in March, I have indicated an intention to buy TEK shares on-market via Thorney Investment Group.



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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