

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

NTA Current Month	Before Tax	After Tax ²
30 September 2024	25.4 cents	28.5 cents
NTA Previous Month	Before Tax	After Tax ²
31 August 2024	24.3 cents	27.3 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 SEPTEMBER 2024)

ASX Code	TEK
Structure	Listed Investment Company
Inception Date	January 2017
Market Capitalisation	\$52.2 million
Share Price	13.5 cents
Shares on Issue	386,737,292
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*

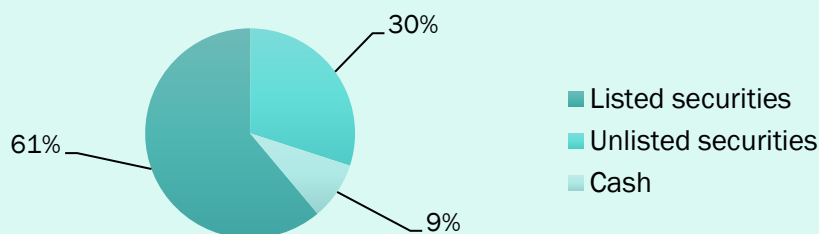
As at 30 September 2024	1 Month	1 Year	3 Year Pa	Since Inception pa
TEK investment portfolio	4.53%	2.42%	-16.99%	2.85%
S&P Small Ordinaries Accum. Index (XSOAI.ASX)	5.06%	18.79%	-0.57%	8.20%
Performance versus Index	-0.53%	-16.37%	-16.42%	-5.35%

*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	10.4	1	Nexdius	2.3
2	Credit Clear	CCR.ASX	5.3	2	Splitit Payments	2.3
3	Calix	CXL.ASX	5.1	3	Mosh	2.0
4	Avita Medical	AVH.ASX	4.8	4	360 Capital Fibreconx Trust	1.9
5	Dug Technology	DUG.ASX	3.0	5	Red Earth Storage	1.7

ALLOCATION OF INVESTMENTS



CASH BALANCE AND AVAILABLE FACILITIES

- Cash held short-term with the major banks: \$8.7 million
- Prime broker facilities available: undrawn as at 30 September 2024

OVERVIEW

- The TEK pre-tax NTA as at 30 September 2024 finished 4.5% higher compared to 31 August 2024.
- During the month, positive performance from listed positions, Clarity Pharmaceuticals, Calix and Avita Medical, were offset by declines in DUG Technology, Imugene, and Spacetalk.
- During the month TEK purchased 3,577,311 shares under its on-market share buyback at an average price of 13.7 cps during the month. The on-market share buyback was extended on 10 October 2024 and now expires on 23 October 2025.

CHAIRMAN'S COMMENTS

"Equity markets continue to be largely closed for technology IPOs, with this condition prevailing at its lowest ebb since 2010 both in Australia and the USA. Further, the environment has limited the ability of many of TEK's unlisted investments to access public markets for capital, leaving them to rely on the tighter conditions in private capital markets.

TEK continues to be active across both its listed and unlisted investment portfolio, looking to influence to create value for shareholders. This influence has included efforts to change company leadership, refine corporate strategy and the anchoring of capital raisings across multiple investments including: CCR, DUB, SPA, DOC, BEO and QFE.

We maintain our optimism that the value of these portfolio positions will accrue over time.

TEK continues to be active with its on-market share buyback, and, combined with the newly introduced high watermark, is working towards eliminating the persistent share price to NTA discount.



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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