

INVESTMENT UPDATE AND NTA REPORT NOVEMBER 2024



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

NTA Current Month	Before Tax	After Tax ²
30 November 2024	25.7 cents	28.8 cents
NTA Previous Month	Before Tax	After Tax ²
31 October 2024	24.9 cents	27.9 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 NOVEMBER 2024)

ASX Code	TEK
Structure	Listed Investment Company
Inception Date	January 2017
Market Capitalisation	\$53.7 million
Share Price	14.0 cents
Shares on Issue	383,424,092
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*

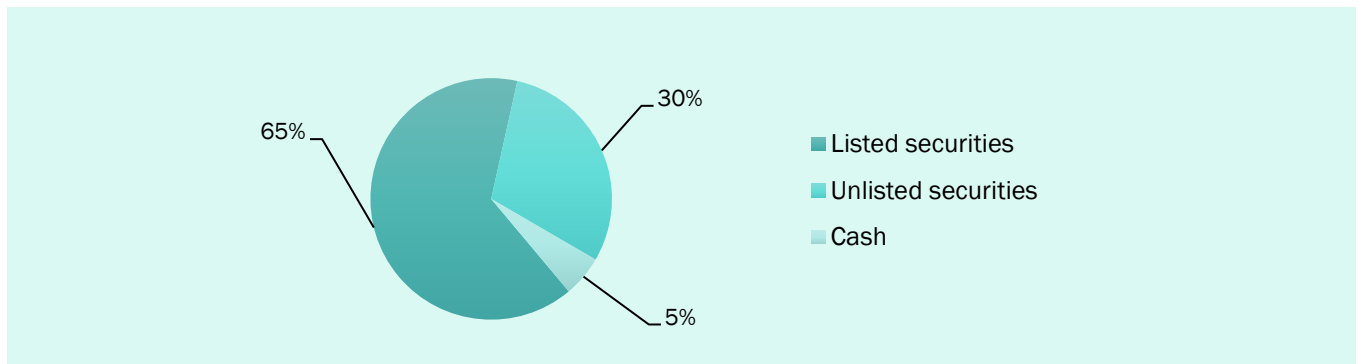
As at 30 November 2024	1 Month	1 Year	3 Year Pa	Since Inception pa
TEK investment portfolio	3.21%	8.90%	-17.67%	2.97%
S&P Small Ordinaries Accum. Index (XSOAI.ASX)	1.32%	19.88%	-0.07%	8.47%
Performance versus Index	1.89%	-10.98%	-17.60%	-5.50%

*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	7.7	1	Nexdius	2.2
2	Avita Medical	AVH.ASX	6.2	2	Splitit Payments	2.2
3	Credit Clear	CCR.ASX	5.7	3	Mosh	2.0
4	Calix	CXL.ASX	4.1	4	Elenium	2.0
5	Mesoblast	MSB.ASX	2.5	5	360 Capital	1.9

ALLOCATION OF INVESTMENTS



CASH BALANCE AND AVAILABLE FACILITIES

- Cash held short-term with the major banks: \$5.5 million
- Prime broker facilities available: undrawn as at 30 November 2024

OVERVIEW

- The TEK pre-tax NTA as at 30 November 2024 was 25.7 cps, compared to 24.9 cps as at 31 October 2024.
 - During the month, positive contributions from Avita Medical, Imricor Medical Systems, Mesoblast, and Credit Clear were offset by declines in Clarity Pharmaceuticals, DUG Technology and Envirosuite.
 - During the month TEK purchased 1,859,865 shares under its on-market share buyback at an average price of 14.6 cps. The on-market share buyback expires on 23 October 2025, with a total of 2,759,865 shares having been bought under this current program.
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CHAIRMAN'S COMMENTS

“Portfolio performance in November was marginally up compared to October, as the market estimated the potential effects of proposed economic policies which may be implemented following the clear election result in the USA. In addition, ongoing geopolitical instability in various regions continued to occupy the minds of market commentators.

Markets continue to be largely bereft of technology IPOs in Australia limiting the ability of many of TEK's unlisted investments to access public markets for capital and leaving them to rely on the tighter conditions in private capital markets. One exception late in the month was the successful debut on the ASX of Vitrafy Life Sciences Ltd (ASX: VFY), an early-stage life sciences company where TEK was an early investor.

TEK continued to be active across both its listed and unlisted investment portfolio, especially during this period of AGMs in Australia with activities focused on CCR, DUB, SPA, DOC, BEO and QFE. With ongoing attention, 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, one initiative aimed at eliminating the 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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