INVESTMENT UPDATE AND NTA REPORT OCTOBER 2025

THORNEY TECHNOLOGIES TEK

PORTFOLIO SNAPSHOT: NET TANGIBLE ASSET BACKING PER SHARE (NTA[1])

NTA Current Month	Before Tax	After Tax[2]
31 October 2025	**26.2 cents**	**28.0 cents**

NTA Previous Month	Before Tax	After Tax[2]
30 September 2025	25.9 cents	27.7 cents

[1] Figures are unaudited and approximate.

[2] After Tax NTA includes the impact of a deferred tax asset.

KEY ASX INFORMATION (AS AT 31 OCTOBER 2025)

ASX Code	**TEK**
Structure	Listed Investment Company
Inception Date	January 2017
Market Capitalisation	$49.1 million
Share Price	13.0 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*

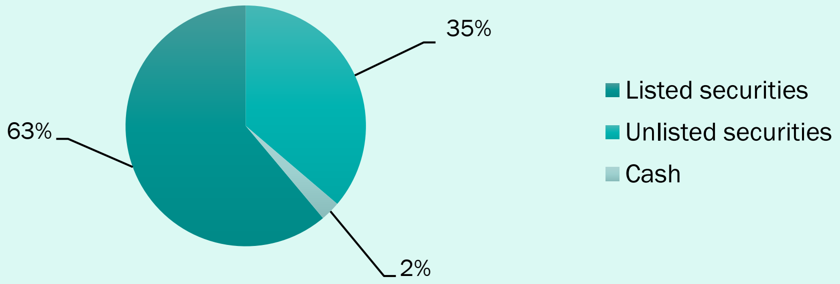
As at 31 October 2025	1 Month	1 Year	3 Year (pa)	Since Incept. (pa)
TEK investment portfolio	1.16%	5.22%	-4.89%	2.94%

*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	6.3	1	Splitit Payments	4.1
2	Credit Clear	CCR.ASX	5.6	2	Mosh	2.6
3	Raiz Invest	RZI.ASX	3.6	3	Nexdius	2.2
4	Doctor Care Anywhere	DOC.ASX	3.5	4	Elenium	1.9
5	Yojee	YOJ.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: $2.2 million
- Prime broker facilities available: undrawn as at 31 October 2025

OVERVIEW

- The TEK pre-tax NTA as at 31 October 2025 was 26.2 cps, a slight increase compared to 25.9 cps as at 30 September 2025.
- The positive contributors to the monthly performance included Clarity Pharmaceuticals Ltd (ASX:CU6), Credit Clear Limited (ASX:CCR) and Raiz Limited (ASX:RZI) whilst there was some weakness in portfolio positions, Avita Medical Limited (ASX:AVH) and DUG Technology Limited (ASX:DUG), with each having re-traced recent share price gains.
- In relation to CCR, the company announced a UK-based acquisition and a capital raising where, significantly, the Chairman, Paul Dwyer, committed to subscribing for $8.0 million, subject to shareholder approval.
- TEK recently renewed its on-market share buyback, retaining a capital management initiative into 2026.
- The Thorney Investment Group retains a shareholding interest of 30.4%.
- The TEK AGM is scheduled for 17 November 2025.

CHAIRMAN'S COMMENTS

"I was pleased to see the TEK investment portfolio's positive trajectory during October, continuing the trend since 30 June 2025. I maintain my confidence in the underlying quality of the portfolio's listed investment composition.

We continue to exercise trading prudency, taking profits where liquidity permits, as well as pursuing opportunities to streamline the portfolio.

I look forward to sharing some further macro and portfolio insights at the forthcoming AGM, scheduled for 17 November 2025.

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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/