INVESTMENT UPDATE AND NTA REPORT DECEMBER 2025

THORNEY TECHNOLOGIES TEK

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

NTA Current Month	Before Tax	After Tax[2]
31 December 2025	**25.7 cents**	**27.5 cents**

NTA Previous Month	Before Tax	After Tax[2]
30 November 2025	25.8 cents	27.6 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 DECEMBER 2025)

ASX Code	**TEK**
Structure	Listed Investment Company
Inception Date	January 2017
Market Capitalisation	$45.3 million
Share Price	12.0 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*

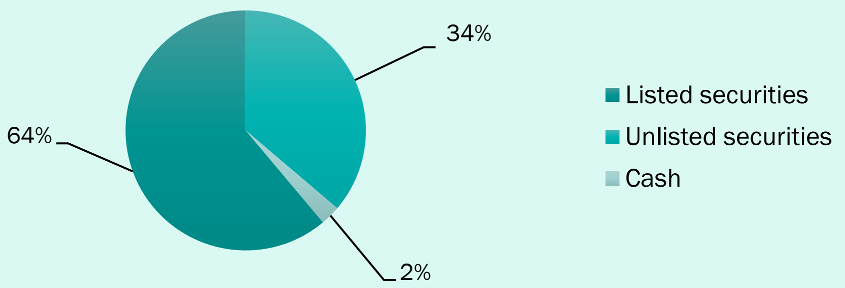
As at 31 December 2025	1 Month	1 Year	3 Year (pa)	Since Incept. (pa)
TEK investment portfolio	-0.39%	-0.77%	-4.87%	2.62%

*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	Credit Clear	CCR.ASX	5.4	1	Splitit Payments	4.2
2	Calix	CXL.ASX	4.6	2	Mosh	2.6
3	Clarity Pharmaceuticals	CU6.ASX	4.5	3	Elenium	2.0
4	Doctor Care Anywhere	DOC.ASX	3.7	4	360 Capital Fibreconx	1.9
5	Raiz Invest	RZI.ASX	3.1	5	HPP	1.7

ALLOCATION OF INVESTMENTS



CASH BALANCE AND AVAILABLE FACILITIES

- Cash held short-term with the major banks: $1.9 million
- Prime broker facilities available: undrawn as at 31 December 2025

OVERVIEW

- The TEK pre-tax NTA as at 31 December 2025 was 25.7 cps compared to 25.8 cps as at 30 November 2025.
- Overall, the portfolio was largely flat for the period, with positive contributions from Calix Ltd (ASX:CXL), Mach7 Technologies Ltd (ASX:M7T) and Doctor Care Anywhere Group Limited (ASX:DOC) offset by some weakness in the prices of Yojee Limited (ASX:YOJ), Plenti Group Ltd (ASX:PLT) and Raiz Invest Ltd (ASX:RZI).
- TEK recently renewed its on-market share buyback, retaining a key capital management initiative into 2026.
- The Thorney Investment Group retains a shareholding interest of 31.1%.
- TEK anticipates lodging its H1 FY2026 results on or around 19 February 2026.

CHAIRMAN'S COMMENTS

"TEK's NTA (after tax) finished the first half of the 2026 financial year up approximately 8.27% compared to 30 June 2025.

I have been encouraged by the broad contributions from the listed portfolio during the last six months, and I remain confident that the inherent value contained in the portfolio will continue to manifest.

We continue to be patient with the companies which comprise the unlisted investment portfolio with capital markets still challenging.

"

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

Craig Smith - Company Secretary
E: craig.smith@thorney.com.au
T: + 61 3 9921 7116

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/