INVESTMENT UPDATE AND NTA REPORT JANUARY 2026

THORNEY TECHNOLOGIES TEK

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

NTA Current Month	Before Tax	After Tax[2]
31 January 2026	**25.0 cents**	**26.8 cents**

NTA Previous Month	Before Tax	After Tax[2]
31 December 2025	25.7 cents	27.5 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 JANUARY 2026)

ASX Code	**TEK**
Structure	Listed Investment Company
Inception Date	January 2017
Market Capitalisation	$48.9 million
Share Price	13.0 cents
Shares on Issue	376,433,718
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*

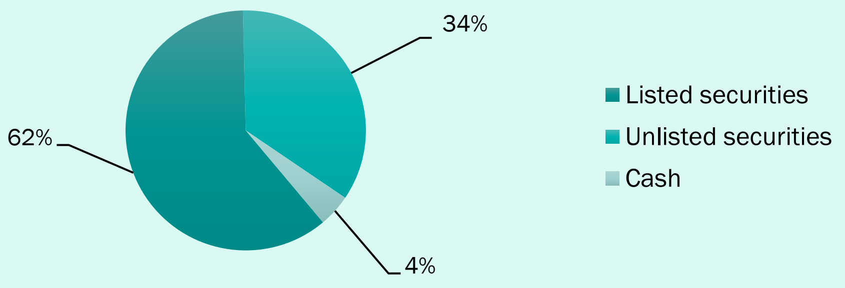
As at 31 January 2026	1 Month	1 Year	3 Year (pa)	Since Incept. (pa)
TEK investment portfolio	-2.72%	-2.34%	-5.74%	2.22%

*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	Calix	CXL.ASX	5.2	1	Splitit Payments	5.1
2	Credit Clear	CCR.ASX	5.1	2	Mosh	2.7
3	Clarity Pharmaceuticals	CU6.ASX	4.2	3	Elenium	2.1
4	Imricor Medical Systems	IMR.ASX	3.9	4	360 Capital Fibreconx	2.0
5	Doctor Care Anywhere	DOC.ASX	3.5	5	Red Earth Group	1.8

ALLOCATION OF INVESTMENTS



CASH BALANCE AND AVAILABLE FACILITIES

- Cash held short-term with the major banks: $4.2 million
- Prime broker facilities available: undrawn as at 31 January 2026

OVERVIEW

- The TEK pre-tax NTA as at 31 January 2026 was 25.0 cps compared to 25.7 cps as at 31 December 2025.
- Overall, the positive contributors during the period included Vitrafy Life Sciences Limited (ASX:VFY), Imricor Medical Systems Inc. (ASX:IMR) and, principally, Calix Limited (ASX:CXL), which were offset by some weakness in positions including Mach7 Technologies Limited (ASX:M7T), Raiz Invest Limited (ASX:RZI), DUG Technology Ltd (ASX:DUG) and Clarity Pharmaceuticals Ltd (ASX:CU6).
- Having re-initiated an on-market buyback, TEK purchased 1,749,301 shares under this program. The on-market share buyback has an expiry date of 13 November 2026.
- The Thorney Investment Group (and associates) retains a shareholding interest of 31.3%.
- TEK anticipates lodging its H1 FY2026 results on or around 19 February 2026.

CHAIRMAN'S COMMENTS

"I continue to be focused on the various macro-economic and geopolitical factors which may continue to affect global markets as well as TEK's investment portfolio valuations in 2026.

Whilst I maintain my confidence in the underlying portfolio composition, I continue to seek out event-driven and trading opportunities to both reduce the size and diversity of the portfolio.

We continue to be patient with the companies which comprise the unlisted investment portfolio. Despite capital markets still being challenging. However, there are some early, though not certain, indications of liquidity event opportunities emerging.

TEK's on-market share buyback has been re-initiated and was active during the period, a capital management strategy aimed at reducing the excessive 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/