INVESTMENT UPDATE AND NTA REPORT FEBRUARY 2026

THORNEY TECHNOLOGIES TEK

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

NTA Current Month	Before Tax	After Tax[2]
28 February 2026	**24.3 cents**	**24.3 cents**

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

[1] Figures are unaudited and approximate.

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

KEY ASX INFORMATION (AS AT 28 FEBRUARY 2026)

ASX Code	**TEK**
Structure	Listed Investment Company
Inception Date	January 2017
Market Capitalisation	$46.6 million
Share Price	12.5 cents
Shares on Issue	372,514,833
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*

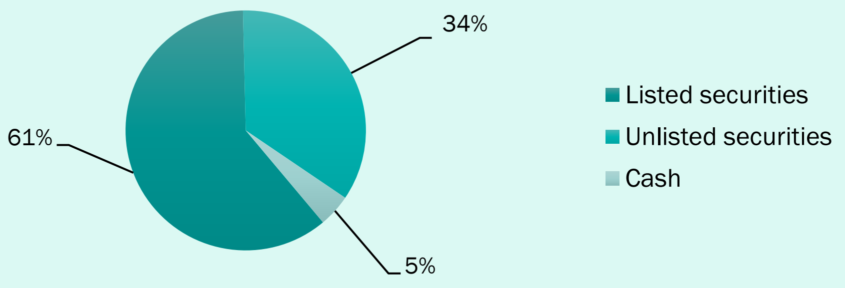
As at 28 February 2026	1 Month	1 Year	3 Year (pa)	Since Incept. (pa)
TEK investment portfolio	-2.80%	-1.22%	-7.03%	1.84%

*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	5.1	1	Splitit Payments	5.3
2	Calix	CXL.ASX	4.7	2	Mosh	2.8
3	Doctor Care Anywhere	DOC.ASX	4.7	3	Elenium	2.1
4	Credit Clear	CCR.ASX	4.5	4	360 Capital Fibreconx	2.0
5	Imricor Medical Systems	IMR.ASX	4.3	5	Red Earth Group	1.9

ALLOCATION OF INVESTMENTS



CASH BALANCE AND AVAILABLE FACILITIES

- Cash held short-term with the major banks: $4.9 million
- Prime broker facilities available: undrawn as at 28 February 2026

OVERVIEW

- The TEK pre-tax NTA as at 28 February 2026 was 24.3 cps compared to 25.0 cps as at 31 January 2026.
- Across the TEK portfolio, H1 FY2026 reporting by portfolio companies was satisfactory.
- The leading positive contributors during the period month included Doctor Care Anywhere Ltd (ASX:DOC), Clarity Pharmaceutical Limited (ASX:CU6), DUG Technology Ltd (ASX:DUG) and Imricor Medical Systems Inc. (ASX:IMR). These positive contributors were offset by weaker share price performance of Credit Clear Ltd (ASX:CCR), Calix Ltd (ASX:CXL), Yojee Ltd (ASX:YOJ) and Plenti Group Ltd (ASX:PLT).
- Under the recently re-initiated on-market buyback program, TEK purchased 3,628,886 shares. The on-market share buyback has an expiry date of 13 November 2026.
- Thorney Investment Group (and associates) retains a shareholding interest of 31.58%.

CHAIRMAN'S COMMENTS

"Since the conclusion of the H1 FY2026 financial reporting period, our focus has been on the increasing conflict in the Middle East. A spike in the oil price and increased risks in key global shipping channels have caused significant volatility across world markets.

The TEK portfolio has not been immune from these market effects however, we are closely monitoring the potential longer-term effects on the composition and complexity of the portfolio.

Notwithstanding this market volatility, I remain satisfied with the portfolio composition and its risk profile.

We have been active with the TEK on-market share buyback, an initiative aimed at reducing the prevailing 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/