INVESTMENT UPDATE AND NTA REPORT MARCH 2026

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

NTA Current Month	Before Tax	After Tax[2]
31 March 2026	**22.4 cents**	**22.4 cents**

NTA Previous Month	Before Tax	After Tax[2]
28 February 2026	24.3 cents	24.3 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 MARCH 2026)

ASX Code	TEK
Structure	Listed Investment Company
Inception Date	January 2017
Market Capitalisation	$40.8 million
Share Price	11.0 cents
Shares on Issue	371,027,290
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*

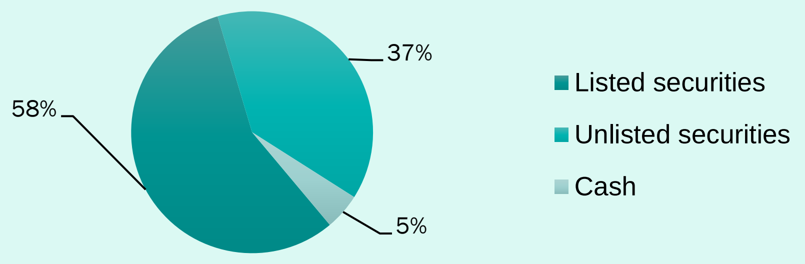
As at 31 March 2026	1 Month	1 Year	3 Year (pa)	Since Incept. (pa)
TEK investment portfolio	-7.82%	-0.88%	-5.88%	0.83%

*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	4.8	1	Splitit Payments	5.8
2	Credit Clear	CCR.ASX	4.7	2	Mosh	3.1
3	Imricor Medical Systems	IMR.ASX	4.2	3	Elenium	2.3
4	Doctor Care Anywhere	DOC.ASX	3.9	4	360 Capital Fibreconx	2.2
5	Mesoblast	MSB.ASX	3.2	5	Red Earth Group	2.0

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 March 2026

OVERVIEW

- The TEK pre-tax NTA as at 31 March 2026 was 22.4 cps compared to 24.3 cps as at 28 February 2026.
- The impact of increased geopolitical conflict, and uncertainty as to resolution, in the Middle East saw the TEK portfolio weaker in line with global equity markets.
- During this period TEK has closely monitored the composition of its portfolio, looking for trading opportunities.
- Under the on-market buyback program, TEK was active in purchasing 1,487,543 shares. The on-market share buyback has an expiry date of 13 November 2026.
- Thorney Investment Group (and associates) retains a shareholding interest of 31.6%.

CHAIRMAN'S COMMENTS

"Regrettably, the conflict in the Middle East has escalated with resolution continuing to be difficult to predict. A sustained spike in the oil price, the effects of inflationary conditions including potential interest rate rises and the increased risk in key global shipping channels have contributed to this volatility across world markets.

The TEK portfolio has not been immune from these market effects however, we continue to closely monitor the potential longer-term effects on, and opportunities for, the investment portfolio.

We have been active with the TEK on-market share buyback, an initiative aimed at reducing the prevailing share price to NTA discount.

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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/