INVESTMENT UPDATE AND NTA REPORT
MAY 2026

THORNEY TECHNOLOGIES TEK

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

NTA Current Month	Before Tax	After Tax[2]
31 May 2026	22.1 cents	22.1 cents

NTA Previous Month	Before Tax	After Tax[2]
30 April 2026	22.5 cents	22.5 cents

[1] Figures are unaudited and approximate.

[2] After Tax NTA reflects applicable tax adjustments. At reporting date, no deferred tax asset is recognised.

KEY ASX INFORMATION (AS AT 31 MAY 2026)

ASX Code	TEK
Structure	Listed Investment Company
Inception Date	January 2017
Market Capitalisation	$34.1 million
Share Price	9.3 cents
Shares on Issue	366,562,160
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*

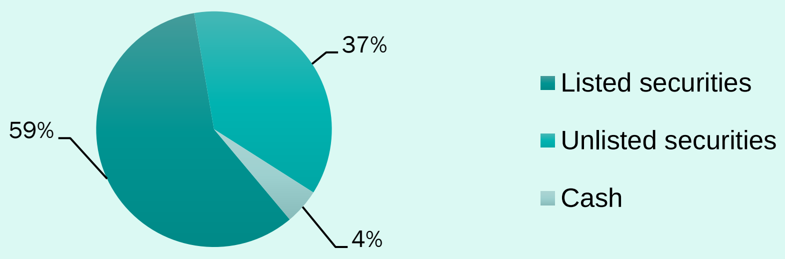
As at 31 May 2026	1 Month	1 Year	3 Year (pa)	Since Incept. (pa)
TEK investment portfolio	-1.78%	-0.90%	-4.56%	0.66%

*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	6.3
2	Imricor Medical Systems	IMR.ASX	4.2	2	Mosh	3.4
3	Clarity Pharmaceuticals	CU6.ASX	4.2	3	Red Earth Group	2.7
4	Doctor Care Anywhere	DOC.ASX	4.1	4	Elenium	2.5
5	DUG Technology	DUG.ASX	4.0	5	360 Capital Fibreconx	2.4

ALLOCATION OF INVESTMENTS



CASH BALANCE AND AVAILABLE FACILITIES

- Cash held short-term with the major banks: $2.9 million
- Prime broker facilities available: undrawn as at 31 May 2026

OVERVIEW

- The TEK pre-tax NTA as at 31 May 2026 was 22.1 cps compared to 22.5 cps as at 30 April 2026.
- The TEK portfolio was marginally lower over the month of May. There were positive contributions from Mach7 Technologies Ltd (ASX:M7T), Vitrafy Life Sciences Ltd (ASX:VFY), DUG Technology Ltd (ASX:DUG) as well as monies realised from Willed Technologies Pty Ltd. Offsetting these gains was softness in positions including, Clarity Pharmaceuticals Ltd (ASX:CU6), Imricor Medical Systems, Inc. (ASX:IMR) and Yojee Ltd (ASX:YOJ).
- TEK has continued the process to reduce the number of positions in the TEK portfolio.
- During the period, TEK purchased 1,909,273 shares under its on-market share buyback. The current on-market share buyback has an expiry date of 13 November 2026.
- Thorney Investment Group (and associates) retains a shareholding interest of 32.1%.

CHAIRMAN'S COMMENTS

"TEK's portfolio was slightly lower during the period, with persistent geopolitical and macro-economic risks for global markets remain challenging. The resilience of markets may well be tested over the coming weeks with the announced IPOs for SpaceX, Anthropic and OpenAI. The IPO valuations being promoted for these companies are at levels which challenge conventional methodologies and thus, it will be interesting to follow how the market digests these opportunities.

We continue to work hard to reduce both the complexity and number of positions in the portfolio.

TEK continues to be active with its on-market share buyback, an initiative aimed at reducing the excessive and 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/