

# INVESTMENT UPDATE AND NTA REPORT

## AUGUST 2026



### PORTFOLIO SNAPSHOT: NET TANGIBLE ASSET BACKING PER SHARE (NTA<sup>1</sup>)

| NTA Current Month  | Before Tax | After Tax <sup>2</sup> |
|--------------------|------------|------------------------|
| 31 August 2026     | 21.7 cents | 21.7 cents             |
| NTA Previous Month | Before Tax | After Tax <sup>2</sup> |
| 31 July 2026       | 21.6 cents | 21.6 cents             |

<sup>1</sup> Figures are unaudited and approximate.  
<sup>2</sup> After Tax NTA reflects applicable tax adjustments. At reporting date, no deferred tax asset is recognised.

### KEY ASX INFORMATION (AS AT 31 AUGUST 2026)

|                       |                                                                   |
|-----------------------|-------------------------------------------------------------------|
| ASX Code              | TEK                                                               |
| Structure             | Listed Investment Company                                         |
| Inception Date        | January 2017                                                      |
| Market Capitalisation | \$37.5 million                                                    |
| Share Price           | 10.5 cents                                                        |
| Shares on Issue       | 357,543,262                                                       |
| 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\*

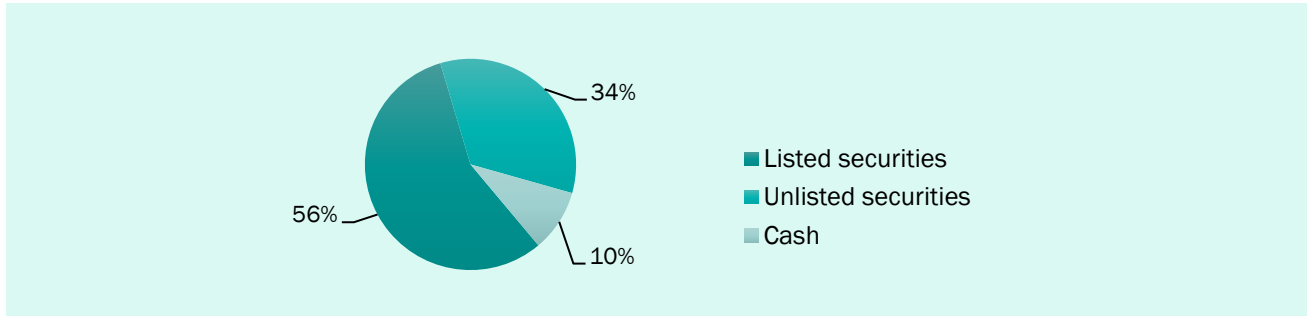
| As at 31 August 2026     | 1 Month | 1 Year  | 3 Year (pa) | Since Incept. (pa) |
|--------------------------|---------|---------|-------------|--------------------|
| TEK investment portfolio | 0.46%   | -12.50% | -5.41%      | 0.45%              |

\*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                 | Vitrafy Life Sciences   | VFY.ASX | 7.1                  | 1                   | Splitit Payments      | 6.2                  |
| 2                 | Imricor Medical Systems | IMR.ASX | 4.6                  | 2                   | Mosh                  | 4.5                  |
| 3                 | Clarity Pharmaceuticals | CU6.ASX | 4.4                  | 3                   | 360 Capital Fibreconx | 2.6                  |
| 4                 | Credit Clear            | CCR.ASX | 4.3                  | 4                   | Elenium Automation    | 2.5                  |
| 5                 | Doctor Care Anywhere    | DOC.ASX | 3.8                  | 5                   | WSC Technologies      | 1.9                  |

### ALLOCATION OF INVESTMENTS



### CASH BALANCE AND AVAILABLE FACILITIES

- Cash held short-term with the major banks: \$7.4 million
- Prime broker facilities available: undrawn as at 31 August 2026

OVERVIEW

- The TEK pre-tax NTA as at 31 August 2026 was 21.7 cps compared to 21.6 cps as at 31 July 2026.
- TEK’s portfolio closed out the month with a slight increase in its pre-tax NTA. The listed portfolio saw some positive contributions from Avita Medical Inc. (ASX:AVH), Vitrafy Life Sciences Limited (ASX:VFY) and Mesoblast Limited (ASX:MSB). The largest contribution was delivered by Credit Clear Limited, which demonstrated its underlying quality and a claw-back in share price following the losses incurred during June 2026.
- The overall gains in the listed portfolio were partly offset by weakness in Dug Technology Ltd (ASX:DUG) and Calix Limited (ASX:CXL) combined with an adjustment to the carrying value of unlisted investment, Red Earth Storage.
- TEK was active with its on-market share buyback during the period, purchasing 1,321,297 shares under the program. The current on-market share buyback expires on 13 November 2026.
- Thorney Investment Group (and associates) retains a shareholding interest of 32.9%.

CHAIRMAN'S COMMENTS

*"TEK's portfolio finished August 2026 slightly higher compared to the previous month. There are a number of TEK portfolio positions which retain some positive momentum into September 2026.*

*Separately, the initiatives around capital management and the objective to reduce both the complexity and the number of positions in the portfolio remain a key focus.*

*TEK has been active with its on-market share buyback, an initiative aimed at reducing the persistent and excessive discount of the share price to NTA.*



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

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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/>

This monthly report has been prepared by Thorney Management Services Pty Ltd (TMS) ABN 88 164 880 148, AFSL 444369. TMS is the investment manager of Thorney Technologies Ltd (TEK or Company) ACN 096 782 188. It is general information only and is not intended to provide you with financial advice or take into account your objectives, financial situation or needs. You should consider, with a financial adviser, whether the information is suitable for your circumstances. This information does not constitute an offer, invitation, solicitation or recommendation with respect to the purchase or sale of the Company’s securities. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information. References to securities in this publication are for illustrative purposes only and are not recommendations and the securities may or may not be currently held by the Company. Past performance is not indicative of future performance. This information is believed to be accurate at the time of compilation and is provided in good faith. No company in the Thorney Investment Group (Thorney Investment Group Australia Limited ABN 37 117 488 892 and its subsidiaries including TMS) nor the Company guarantees the performance of the Company or the return of an investor’s capital.