INVESTMENT UPDATE AND NTA REPORT OCTOBER 2026

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

NTA Current Month	Before Tax	After Tax[2]
31 October 2026	19.3 cents	19.3 cents

NTA Previous Month	Before Tax	After Tax[2]
30 September 2026	20.7 cents	20.7 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 OCTOBER 2026)

ASX Code	**TEK**
Structure	Listed Investment Company
Inception Date	January 2017
Market Capitalisation	$32.2 million
Share Price	9.2 cents
Shares on Issue	350,267,387
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*

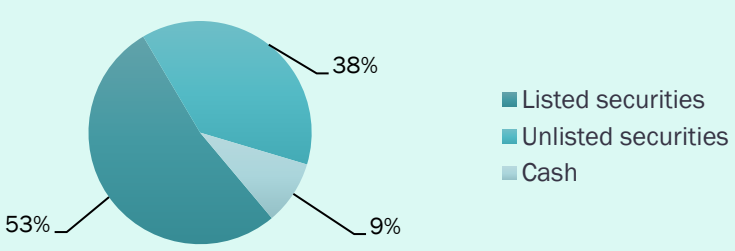
As at 31 October 2026	1 Month	1 Year	3 Year (pa)	Since Incept. (pa)
TEK investment portfolio	-6.76%	-26.34%	-4.48%	-0.73%

*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	4.8	1	Splitit Payments	7.2
2	Mesoblast	MSB.ASX	4.1	2	Mosh	5.2
3	Credit Clear	CCR.ASX	4.0	3	360 Capital Fibreconx	3.0
4	Doctor Care Anywhere	DOC.ASX	3.7	4	Elenium Automation	2.9
5	Imricor Medical Systems	IMR.ASX	3.7	5	WSC Technologies	2.2

ALLOCATION OF INVESTMENTS



CASH BALANCE AND AVAILABLE FACILITIES

- Cash held short-term with the major banks: $6.3 million
- Prime broker facilities available: undrawn as at 31 October 2026

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OVERVIEW

- The TEK pre-tax NTA as at 31 October 2026 was 19.3 cps compared to 20.7 cps as at 30 September 2026.
- Overall, TEK's portfolio was weaker during the month of October with broad declines across the book.
- There were few positive performers, with the modest gain in Avita Medical Inc. (ASX:AVH), offset by declines in other med-tech positions, Vitrafy Life Sciences Limited (ASX:VFY), Clarity Pharmaceuticals Ltd (CU6) and Imricor Medical Systems Inc. (ASX:IMR).
- For the month, TEK's on-market share buyback was active, purchasing 2,145,306 shares. TEK renewed its on-market share buyback on 6 November 2026 for a further 12 months.
- Thorney Investment Group (and associates) retains a shareholding interest of 33.4%.

CHAIRMAN'S COMMENTS

"TEK's portfolio was not immune to general global equity market volatility. The topics continuing to dominate the global conversation, and therefore markets, include monetary policy, persistent inflationary conditions, geopolitical uncertainty and debate about the potential outcomes of various of national and state elections. The effect of these factors on broader economic sentiment leads me to retain a cautious outlook for equity markets.

In Australia, with the RBA increasing the cash rate on Melbourne Cup Day, 3 November, in an effort to combat the persistent inflationary conditions, it seems to me that navigating the market conditions needs to be carefully managed.

Despite the pre-tax NTA being slightly down for the month, TEK retains its conviction in the composition of the portfolio and the inherent value contained therein.

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/

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