

# INVESTMENT UPDATE AND NTA REPORT

## NOVEMBER 2025



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

NTA Current Month	Before Tax	After Tax <sup>2</sup>
30 November 2025	25.8 cents	27.6 cents

NTA Previous Month	Before Tax	After Tax <sup>2</sup>
31 October 2025	26.2 cents	28.0 cents

<sup>1</sup> Figures are unaudited and approximate.  
<sup>2</sup> After Tax NTA includes the impact of a deferred tax asset.

### KEY ASX INFORMATION (AS AT 30 NOVEMBER 2025)

ASX Code	TEK
Structure	Listed Investment Company
Inception Date	January 2017
Market Capitalisation	\$49.1 million
Share Price	13.0 cents
Shares on Issue	377,833,019
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\*

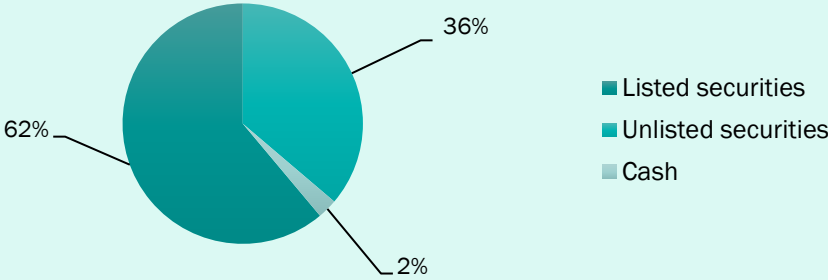
As at 30 November 2025	1 Month	1 Year	3 Year (pa)	Since Incept. (pa)
TEK investment portfolio	-0.05%	-19.04%	-18.73%	-8.47%

\*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	5.2	1	Splitit Payments	4.2
2	Clarity Pharmaceuticals	CU6.ASX	4.8	2	Mosh	2.7
3	Raiz Invest	RZI.ASX	3.5	3	Nexdius	2.3
4	Yojee	YOJ.ASX	3.4	4	Elenium	2.0
5	Calix	CXL.ASX	3.2	5	360 Capital Fibreconx	1.9

### ALLOCATION OF INVESTMENTS



### CASH BALANCE AND AVAILABLE FACILITIES

- Cash held short-term with the major banks: \$1.7 million
- Prime broker facilities available: undrawn as at 30 November 2025

OVERVIEW

- The TEK pre-tax NTA as at 30 November was 25.8 cps compared to 26.2 cps as at 31 October 2025.
- Overall, the portfolio was a little weaker across the board for the period, largely driven by Clarity Pharmaceuticals Limited (ASX:CU6), reversing recent share price strength, along with Credit Clear Limited (ASX:CCR) and Doctor Care Anywhere Group Limited (ASX:DOC). The positive contributors, offsetting some of this weakness to the monthly performance, included Calix Limited (ASX:CXL) and Mach7 Technologies Limited (ASX:M7T).
- The share price of QuickFee Limited (ASX:QFE) closed down for the month however, this move was driven by the effect of the proposed capital return, payable to shareholders on 1 December 2025, pursuant to the sale of its US-based business.
- TEK recently renewed its on-market share buyback, retaining a capital management initiative into 2026.
- The Thorney Investment Group retains a shareholding interest of 31.1%.

CHAIRMAN'S COMMENTS

*“During the period, TEK’s portfolio experienced volatility consistent with the broader market. Despite this, I have been pleased that the inherent value in the portfolio has been evident in recent months.*

*The shareholders of QFE approved the proposed capital return at the company’s AGM, an amount which was paid to all shareholders, including TEK, on 1 December.*

*The process to streamline the TEK portfolio continues where liquidity opportunities emerge.*



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/>

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