INVESTMENT UPDATE AND NTA REPORT JUNE 2024

THORNEY TECHNOLOGIES TEK

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

NTA Current Month	Before Tax	After Tax[2]
30 June 2024	**23.5 cents**	**26.6 cents**

NTA Previous Month	Before Tax	After Tax[2]
31 May 2024	24.1 cents	28.9 cents

[1] Figures are unaudited and approximate.

[2] After Tax NTA includes the effect of a deferred tax asset.

KEY ASX INFORMATION (AS AT 30 JUNE 2024)

ASX Code	**TEK**
Structure	Listed Investment Company
Inception Date	January 2017
Market Capitalisation	$49.7 million
Share Price	12.5 cents
Shares on Issue	397,786,983
Management Fee	0.75% half yearly
Performance Fee	20% of net portfolio increase over pcp, high watermark
Manager	Thorney Investment Group

INVESTMENT PERFORMANCE*

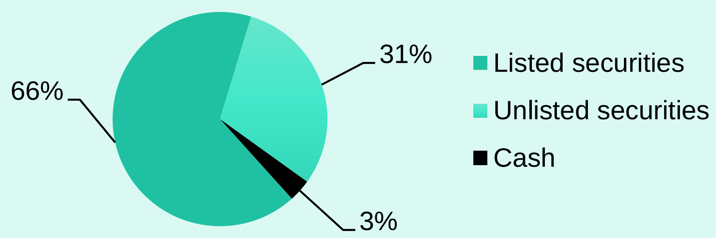
As at 30 June 2024	1 Month	Since Inception
TEK investment portfolio	-2.36%	1.76%
S&P Small Ordinaries Accum. Index (XSOAI.ASX)	-1.39%	7.14%
Performance versus Index	-0.97%	-5.38%

*Investment performance is calculated on a before-tax basis and after accrued management fees.

TEK SECURITIES

LISTED SECURITIES				UNLISTED SECURITIES		
Rank	Company	Code	% of Total Portfolio	Rank	Company	% of Total Portfolio
1	Clarity Pharmaceuticals	CU6.ASX	16.7	1	Splitit Payments	2.4
2	Calix	CXL.ASX	6.1	2	Mosh	2.1
3	Credit Clear	CCR.ASX	4.2	3	360 Capital Fibreconx Trust	2.0
4	Avita Medical	AVH.ASX	4.0	4	Updater	1.7
5	Dug Technology	DUG.ASX	3.9	5	WSC Sports	1.7

ALLOCATION OF INVESTMENTS



CASH BALANCE AND AVAILABLE FACILITIES

- Cash held short-term with the major banks: $3.2 million
- Prime broker facilities available: undrawn as at 30 June 2024

OVERVIEW

The TEK pre-tax NTA as at 30 June 2024 was 2.4% lower compared to 31 May 2024. Modest gains by four of TEK's larger portfolio positions, CU6, CXL, CCR and DUG was offset by weakness across some of the smaller portfolio positions as well as a (non-cash related) reduction in the value of the carry-forward tax losses.

CHAIRMAN'S COMMENTS

"Persistently high inflationary data continues to dominate the macroeconomic commentary which has fuelled the debate as to whether further interest rate hikes by the RBA are necessary to reduce inflation to the targeted levels. Whilst there are other economic measures which can influence this decision by the RBA, for now, this issue remains one of the primary factors in the outlook for small and midcap technology stocks equity capital markets performance.

Despite this, Thorney's success has principally come from long term patient investing, and that being the case, we maintain our long term conviction on the small and microcap technology stocks in the TEK portfolio. We believe that the intrinsic value contained within the TEK the portfolio will manifest, including in key positions: CU6, CXL, CCR and DUG.

TEK continues to be active with its on-market share buyback, and, combined with the newly introduced high watermark, is focused on eliminating the persistent share price to NTA discount."

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/