

INVESTMENT UPDATE AND NTA REPORT

JULY 2025



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

NTA Current Month	Before Tax ¹	After Tax ¹
31 July 2025	101.0 cents	90.8 cents

NTA Previous Month	Before Tax ¹	After Tax ¹
30 June 2025	100.0 cents	90.2 cents

¹ Figures are unaudited and approximate.

KEY ASX INFORMATION (AS AT 31 JULY 2025)

ASX Code	TOP
Structure	Listed Investment Company
Inception date	January 2014
Market Capitalisation	\$115.9 million
Share Price	66.5 cents
Shares on Issue	174,238,909
Dividends	Half yearly
Management Fee	0.75% half yearly
Performance Fee	20% of net NTA increase over high water mark in base financial year
Manager	Thorney Investment Group

INVESTMENT PERFORMANCE*

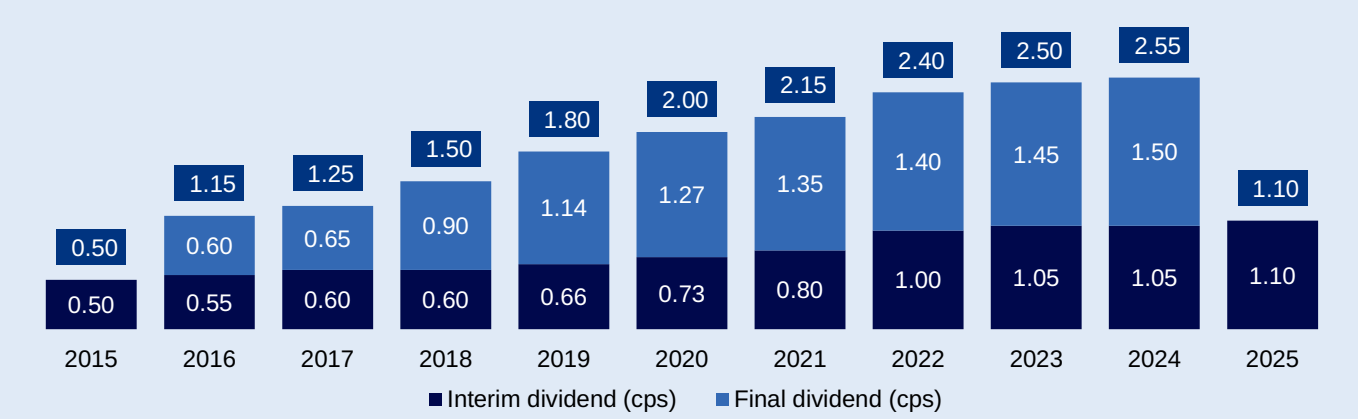
As at 31 July 2025	1 Month	1 Year	3 Years	Since Inception
TOP investment portfolio	0.84%	5.68%	15.43%	13.26%
S&P Small Ordinaries Accum. Index	2.82%	11.53%	7.61%	10.31%
Performance versus Index	-1.98%	-5.85%	7.82%	2.95%

*Investment performance is calculated on a pre-tax NTA plus dividends basis and after accrued management fees.

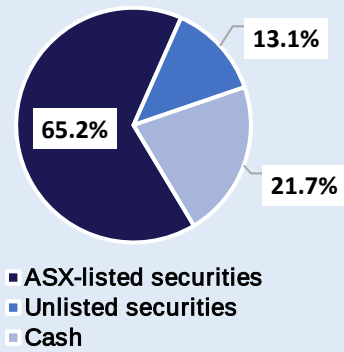
TOP SECURITIES

Rank	Company	% of Portfolio
1	20 Cashews	13.1
2	Southern Cross Electrical Engineering	11.5
3	AMA Group	10.0
4	COG Financial Services	8.7
5	Austin Engineering	8.2
6	Solvar	7.8
7	Amplitude Energy	3.7
8	Early Pay	3.4
9	Zip Co	2.7
10	Service Stream	2.6

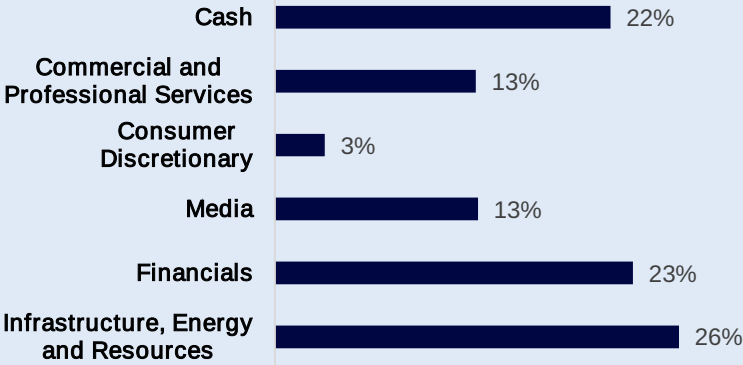
TOP FULLY FRANKED DIVIDEND HISTORY



ALLOCATION OF INVESTMENTS



PORTFOLIO SECTORS



CASH BALANCE AND AVAILABLE FACILITIES

- Cash held short-term with the major banks: \$39.0 million, with prime broker and margin lending facilities undrawn.

OVERVIEW

- The TOP NTA (after tax) as at 31 July 2025 continued to achieve **ALL-TIME HIGHS**, finishing the month at 90.8 cps compared to 90.2cps as at 30 June 2025.
- Monthly performance was paced by continued share price strength in Consolidated Operations Group Limited (ASX:COG) and Amplitude Energy Ltd (ASX:AEL) and some recovery in the share price of Austin Engineering Limited (ASX:ANG). Some weakness in the share prices of AMA Group Limited (ASX:AMA), interpreted as profit-taking by shareholders who participated in the recapitalisation in mid-2024, Solver Ltd (ASX:SVR) and Southern Cross Electrical Engineering Limited (ASX:SXE) were portfolio positions which were a drag on performance for the month. Since the end of the period, the SXE share price has rallied following the announcement of a range of contract awards.
- During the month, TOP purchased 503,550 shares under its on-market share buyback at an average price of 65.0 cps. TOP's current on-market share buyback expires on 10 March 2026.
- TOP anticipates reporting its full year results for FY2025 around 19 August 2025.

CHAIRMAN'S COMMENTS

“As reported last month, and to the surprise of many market-watchers, the RBA decided to hold interest rates steady during July continuing its cautious approach to managing monetary policy. However, the RBA decided to cut rates by 25 bps at its August meeting, held on 12 August 2025, stating that inflation has continued to moderate.

We enter the FY2025 reporting season with the market at all-time highs and, in my view, there is little room for error this reporting season, with earnings delivery critical. I remain confident in the composition of the TOP portfolio.

TOP retains approximately \$35 million of deployable capital for new opportunities. We are constantly searching for value opportunities where strong management is in place and capable, active Board members are present or where an opportunity exists for us to be a catalyst for change.

TOP's on-market share buyback continues to be active. This capital management initiative is aimed at reducing the prevailing share price to NTA discount, something which appears to be excessive given the underlying portfolio performance.

INVESTMENT PHILOSOPHY

TOP undertakes thorough due diligence to identify fundamentally mispriced or undervalued companies and combines that with constructive advocacy with boards and management to implement change when required.

INVESTMENT OBJECTIVES

- Producing absolute returns for shareholders over the medium-to long-term
- Delivering a strong fully franked dividend stream to shareholders

CONTACT

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ABOUT THORNEY OPPORTUNITIES LTD

Thorney Opportunities Ltd (TOP) is an ASX-listed investment company that invests in listed and unlisted equities and financial assets, in a variety of sectors, including media, automotive, energy, engineering and mining services and financial services. Our primary focus is on the careful selection of investments which enables us to be a constructive catalyst towards unlocking the value in the companies identified. TOP is managed by the privately owned Thorney Investment Group pursuant to a long-term investment management agreement.

You can invest in TOP by purchasing shares on the Australian Securities Exchange (ASX).

For more information visit: <https://thorney.com.au/thorney-opportunities/>

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