

# INVESTMENT UPDATE AND NTA REPORT

## AUGUST 2025



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

NTA Current Month	Before Tax <sup>1</sup>	After Tax <sup>1</sup>
31 August 2025	101.9 cents	91.0 cents

NTA Previous Month	Before Tax <sup>1</sup>	After Tax <sup>1</sup>
31 July 2025	101.0 cents	90.8 cents

<sup>1</sup> Figures are unaudited and approximate.

### KEY ASX INFORMATION (AS AT 31 AUGUST 2025)

ASX Code	TOP
Structure	Listed Investment Company
Inception date	January 2014
Market Capitalisation	\$119.8 million
Share Price	69.0 cents
Shares on Issue	173,690,477
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\*

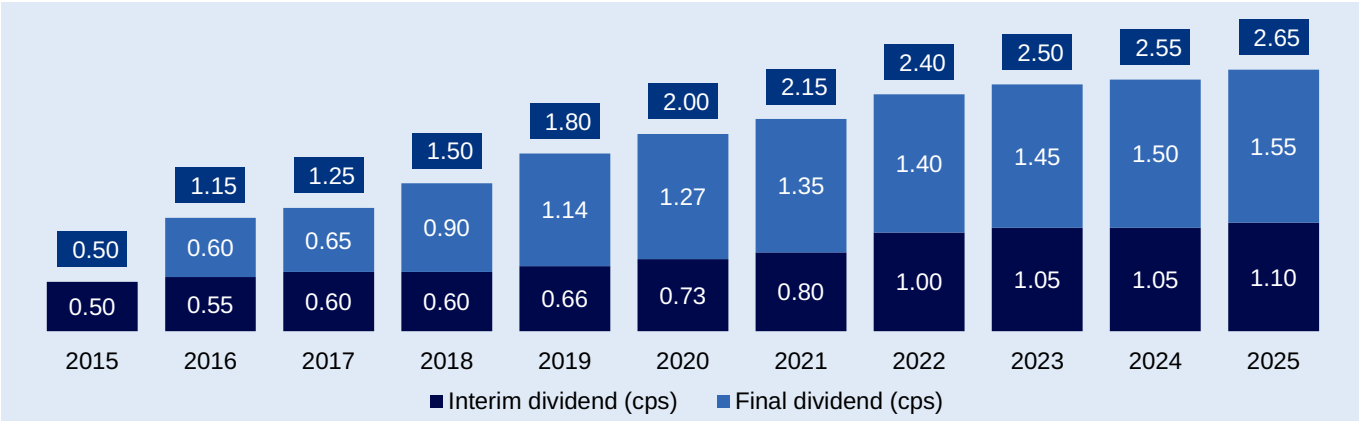
As at 31 August 2025	1 Month	1 Year	3 Years	Since Inception
TOP investment portfolio	2.02%	8.61%	13.51%	13.60%
S&P Small Ordinaries Accum. Index	8.41%	23.40%	10.80%	11.82%
Performance versus Index	-6.39%	-14.79%	2.71%	1.78%

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

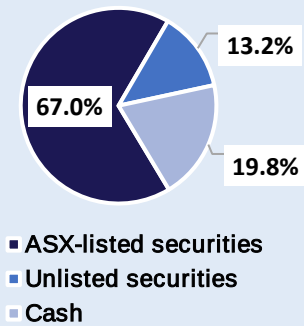
### TOP SECURITIES

Rank	Company	% of Portfolio
1	20 Cashews	13.2
2	Southern Cross Electrical Engineering	12.5
3	AMA Group	10.8
4	Solvar	8.5
5	COG Financial Services	8.0
6	Austin Engineering	7.4
7	Amplitude Energy	3.7
8	Early Pay	3.5
9	Zip Co	3.4
10	Macmahon Holdings	2.9

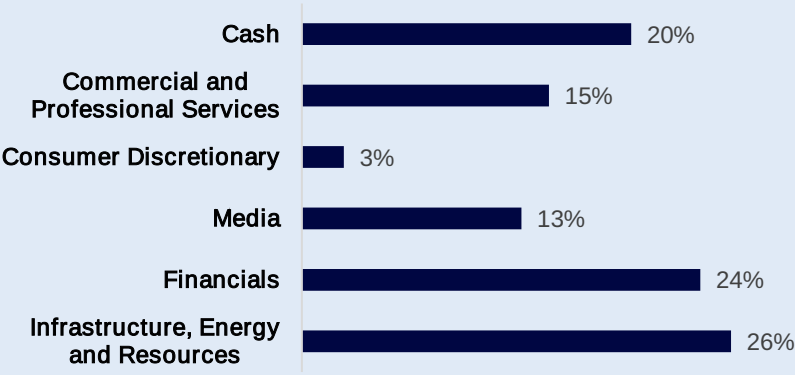
### TOP FULLY FRANKED DIVIDEND HISTORY



ALLOCATION OF INVESTMENTS



PORTFOLIO SECTORS



CASH BALANCE AND AVAILABLE FACILITIES

- Cash held short-term with the major banks: \$35.8 million, with prime broker and margin lending facilities undrawn.

OVERVIEW

- The TOP NTA (after tax) continued its upward trajectory, hitting an **ALL-TIME HIGH** of 91.0 cps as at 31 August 2025 compared to 90.8cps as at 31 July 2025.
- At the conclusion of the FY2025 reporting period, the majority of TOP's portfolio companies demonstrated the underlying quality and positive earnings outlook of the businesses.
- Anticipated strong results were delivered by AMA Group Limited (ASX:AMA), Consolidated Operations Group Limited (ASX:COG), Amplitude Energy Ltd (ASX:AEL), Southern Cross Electrical Engineering Limited (ASX:SXE), Service Stream Limited (ASX:SSM), Macmahon Holdings Ltd (ASX:MAH) and Zip Co Limited (ASX:ZIP).
- In the case of SSM, on 11 September, it announced the award of a significant contract with the Australian Department of Defence, further confirming the positive outlook for the company.
- Two portfolio positions which, after some mis-steps during 2025, will require greater focus on shareholder value restoration over the coming months are Austin Engineering Limited (ASX:ANG) and Retail Food Group Limited (ASX:RFG). TOP, as always, will continue to closely monitor the process of recovery in these positions.
- During the month, TOP purchased 648,432 shares under its on-market share buyback. TOP's current on-market share buyback expires on 10 March 2026.

CHAIRMAN'S COMMENTS

*"As widely anticipated, the RBA cut rates by 25 bps at its meeting, held on 12 August 2025, stating that inflation has continued to moderate.*

*My belief in the composition of the TOP portfolio was vindicated with a generally strong FY2025 reporting period for most companies.*

*The TOP Board declared a record high dividend of 1.55 cps, fully franked, taking total dividends for FY2025 to 2.65 cps, fully franked. Total dividends in FY2025 were 3.9% higher than FY2024.*

*TOP is 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. I believe that there are opportunities in the market to be identified, hence TOP's retention of approximately \$36 million of deployable capital.*

*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

Craig Smith – Company Secretary  
E: [craig.smith@thorney.com.au](mailto:craig.smith@thorney.com.au)  
T: + 61 3 9921 7116

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/>

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 Opportunities Ltd (TOP or Company) ACN 080 167 264. 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.