INVESTMENT UPDATE AND NTA REPORT SEPTEMBER 2025

THORNEY OPPORTUNITIES TOP

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

NTA Current Month	Before Tax[1]	After Tax[1]
30 September 2025	**104.4 cents**	**93.1 cents**

NTA Previous Month	Before Tax[1]	After Tax[1]
31 August 2025	101.9 cents	91.0 cents

¹ Figures are unaudited and approximate.

KEY ASX INFORMATION (AS AT 30 SEPTEMBER 2025)

ASX Code	TOP
Structure	Listed Investment Company
Inception date	January 2014
Market Capitalisation	$119.7 million
Share Price	69.0 cents
Shares on Issue	173,434,019
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*

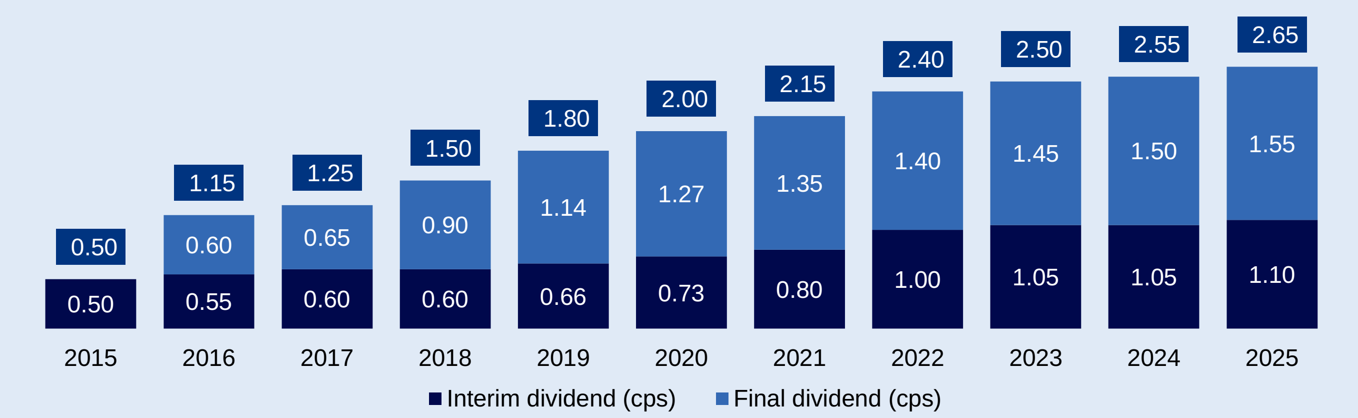
As at 30 September 2025	1 Month	1 Year	3 Years	Since Inception
TOP investment portfolio	2.06%	10.28%	16.69%	13.96%
S&P Small Ordinaries Accum. Index	3.44%	21.50%	18.07%	12.44%
Performance versus Index	-1.38%	-11.22%	-1.38%	1.52%

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

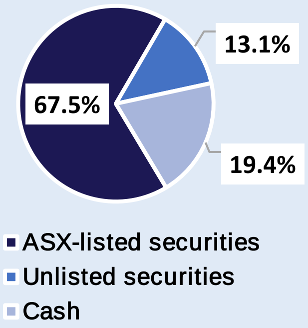
TOP SECURITIES

Rank	Company	% of Portfolio
1	20 Cashews	13.1
2	Southern Cross Electrical Engineering	13.0
3	COG Financial Services	10.4
4	AMA Group	10.1
5	Austin Engineering	7.7
6	Solvar	7.7
7	Early Pay	3.5
8	Amplitude Energy	3.3
9	Macmahon Holdings	2.7
10	Service Stream	2.3

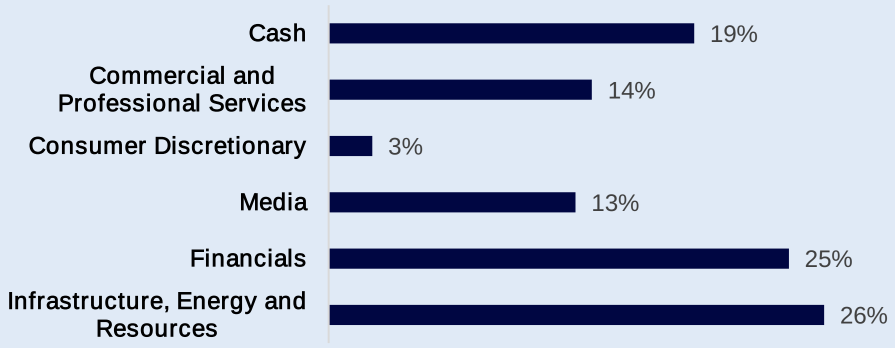
TOP FULLY FRANKED DIVIDEND HISTORY



ALLOCATION OF INVESTMENTS



PORTFOLIO SECTORS



CASH BALANCE AND AVAILABLE FACILITIES

- Cash held short-term with the major banks: $35.3 million, with prime broker and margin lending facilities undrawn.

OVERVIEW

- The TOP NTA (after tax) achieved an **ALL-TIME HIGH** of 93.1 cps as at 30 September 2025 compared to 91.0 cps as at 31 August 2025.
- TOP's September monthly performance had a number of positive contributors, including Austin Engineering Ltd (ASX:ANG), Service Stream Ltd (ASX:SSM) and Southern Cross Electrical Engineering Ltd (ASX:SXE). However, the two most notable performances during the period were COG Financial Services Ltd (ASX:COG), following its delivery of a strong set of FY2025 numbers combined with an optimistic outlook, and QuickFee Ltd, after it executed a transaction to divest its US-based payments business.
- Offsetting these gains were negative contributions from AMA Group Ltd (ASX:AMA), Solvar Ltd (ASX:SVR) and Amplitude Energy Ltd (ASX:AEL).
- During the month, TOP purchased 268,458 shares under its on-market share buyback. TOP's current on-market share buyback expires on 10 March 2026.

CHAIRMAN'S COMMENTS

"My optimism in the composition of the TOP investment portfolio remains intact, with contribution diversity remaining one of its stand-out characteristics. The record high final dividend of 1.55 cps, fully franked, was paid to shareholders on 30 September 2025, taking total dividends in FY2025 to 2.65 cps, fully franked.

Notwithstanding my belief in the TOP portfolio, I remain cautious about the outlook for global equities due to multiple geopolitical and macro risks, including inflationary conditions. That being the case, we continue to exercise prudency and take profits where liquidity permits.

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 $35.3 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

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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/