INVESTMENT UPDATE AND NTA REPORT OCTOBER 2025

THORNEY OPPORTUNITIES TOP

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

NTA Current Month	Before Tax[1]	After Tax[1]
31 October 2025	**106.6 cents**	**94.7 cents**

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

[1] Figures are unaudited and approximate.

KEY ASX INFORMATION (AS AT 31 OCTOBER 2025)

ASX Code	TOP
Structure	Listed Investment Company
Inception date	January 2014
Market Capitalisation	$119.3 million
Share Price	69.0 cents
Shares on Issue	172,910,128
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*

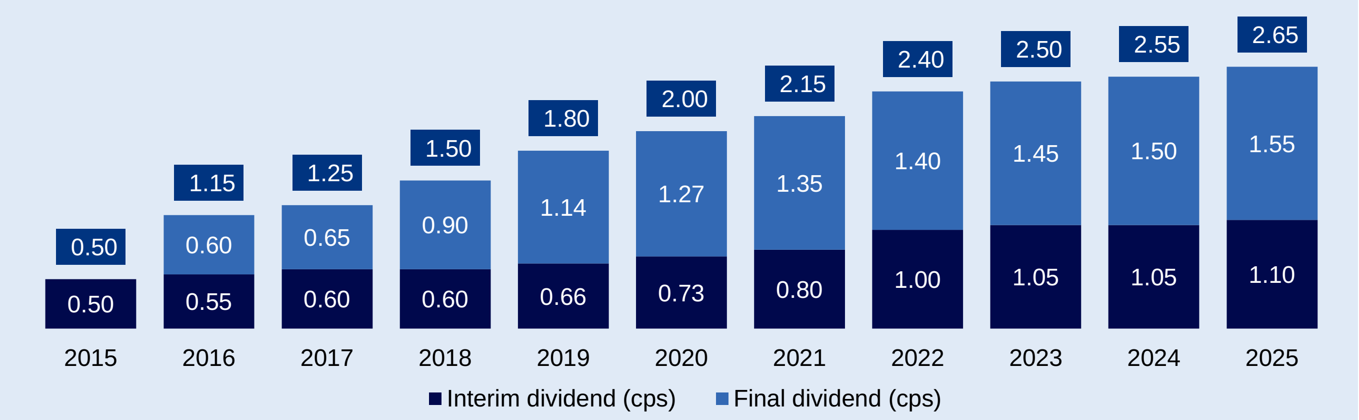
As at 31 October 2025	1 Month	1 Year	3 Years	Since Inception
TOP investment portfolio	1.76%	12.91%	16.64%	14.25%
S&P Small Ordinaries Accum. Index	1.89%	22.82%	15.87%	12.74%
Performance versus Index	-0.13%	-9.91%	0.77%	1.51%

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

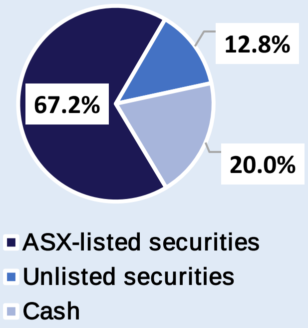
TOP SECURITIES

Rank	Company	% of Portfolio
1	Southern Cross Electrical Engineering	13.1
2	20 Cashews	12.8
3	COG Financial Services	11.0
4	AMA Group	9.6
5	Solvar	7.4
6	Austin Engineering	6.1
7	Amplitude Energy	3.4
8	Early Pay	3.4
9	Macmahon Holdings	3.0
10	Zip Co	2.5

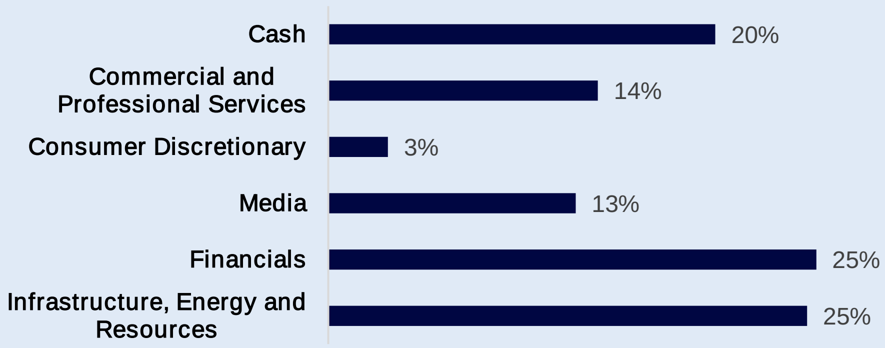
TOP FULLY FRANKED DIVIDEND HISTORY



ALLOCATION OF INVESTMENTS



PORTFOLIO SECTORS



CASH BALANCE AND AVAILABLE FACILITIES

- Cash held short-term with the major banks: $37.3 million, with prime broker and margin lending facilities undrawn.

OVERVIEW

- The TOP NTA (after tax) again achieved an **ALL-TIME HIGH** of 94.7 cps as at 31 October 2025 compared to 93.1 cps as at 30 September 2025.
- TOP's performance during October was positively influenced by Southern Cross Electrical Engineering Ltd (ASX:SXE), COG Financial Services Ltd (ASX:COG), Macmahon Holdings Ltd (ASX:MAH) and Retail Food Group (ASX:RFG), offset to some extent by weakness in the share prices of Austin Engineering Limited (ASX:ANG) and Zip Co Limited (ASX:ZIP).
- Disappointingly, ANG's share price was weak during the month. The company also issued a profit warning in early November following persistent issues with an onerous Chilean contract which was first flagged in June 2025; in addition to order deferrals in Indonesia caused by disruptions at a local mine site and Australian coal sector weakness; and USA business growing pains resulting in increased overheads.
- The company has taken some immediate steps to address the business challenges at its Chilean, Indonesian and USA facilities, however, the full benefit of these initiatives will take some time to manifest.
- During the month, TOP purchased 511,891 shares under its on-market share buyback. TOP's current on-market share buyback expires on 10 March 2026.
- The TOP AGM is scheduled for 17 November 2025.

CHAIRMAN'S COMMENTS

"My optimism in the quality and diversity of the TOP portfolio was further confirmed during October.

I continue to be prudent in deploying TOP's capital, currently approximately $37.3 million, as the Thorney team looks to identify further value accretive opportunities for shareholders.

We enter the period of AGMs maintaining a keen eye on key governance issues, including remuneration, along with the tone contained within financial outlook statements.

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.

I look forward to providing further macro and portfolio insights to TOP shareholders at the AGM on 17 November 2025.

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/