INVESTMENT UPDATE AND NTA REPORT NOVEMBER 2025

THORNEY OPPORTUNITIES TOP

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

NTA Current Month	Before Tax[1]	After Tax[1]
30 November 2025	106.0 cents	94.2 cents

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

[1] Figures are unaudited and approximate.

KEY ASX INFORMATION (AS AT 30 NOVEMBER 2025)

ASX Code	TOP
Structure	Listed Investment Company
Inception date	January 2014
Market Capitalisation	$114.1 million
Share Price	66.5 cents
Shares on Issue	171,637,970
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*

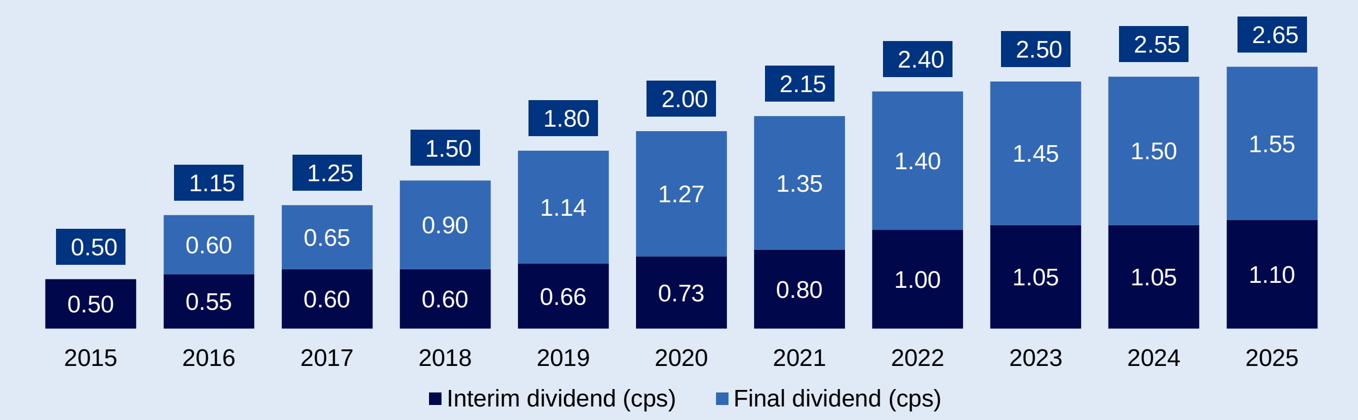
As at 30 November 2025	1 Month	1 Year	3 Years	Since Inception
TOP investment portfolio	-0.51%	14.78%	15.97%	14.04%
S&P Small Ordinaries Accum. Index	-1.48%	19.43%	12.87%	12.34%
Performance versus Index	0.97%	-4.65%	3.10%	1.70%

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

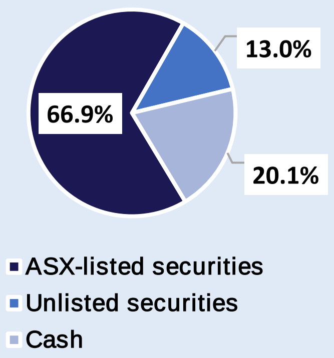
TOP SECURITIES

Rank	Company	% of Portfolio
1	20 Cashews	13.0
2	Southern Cross Electrical Engineering	12.4
3	COG Financial Services	10.3
4	AMA Group	9.3
5	Solvar	8.4
6	Austin Engineering	4.8
7	Zip Co	3.7
8	Macmahon Holdings	3.7
9	Amplitude Energy	3.7
10	Early Pay	3.5

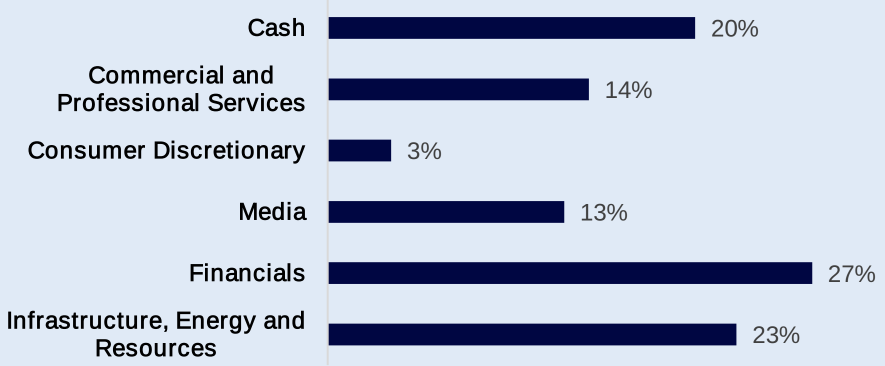
TOP FULLY FRANKED DIVIDEND HISTORY



ALLOCATION OF INVESTMENTS



PORTFOLIO SECTORS



CASH BALANCE AND AVAILABLE FACILITIES

- Cash held short-term with the major banks: $37.1 million, with prime broker and margin lending facilities undrawn.

OVERVIEW

- The TOP NTA (after tax) closed at 94.2 cps as at 30 November compared to 94.7 cps as at 31 October 2025.
- This modest decline in the NTA during the month was consistent with the broad weakness witnessed across the Australian market.
- As flagged in the previous newsletter, a market update from Austin Engineering Limited (ASX:ANG) early in the month caused a material de-rating in the company's share price and a negative impact on TOP's performance in the period. Amongst the other weaker portfolio positions in the month were Southern Cross Electrical Engineering Ltd (ASX:SXE), COG Financial Services Ltd (ASX:COG) and AMA Group Limited (ASX:AMA).
- These negative contributors were offset by, most notably, Solvar Limited (ASX:SVR) and Macmahon Holdings Limited (ASX:MAH). In the case of SVR, it announced the sale of its outstanding loan book in New Zealand and, having done so, declared a special dividend to be paid to shareholders in January 2026.
- During the month, TOP purchased 1,172,158 shares under its on-market share buyback. TOP's current on-market share buyback expires on 10 March 2026.

CHAIRMAN'S COMMENTS

"At the conclusion of listed company AGMs, the majority of TOP's investment positions confirmed their earnings guidance for FY2026, an outcome in which I am pleased.

Having said that, there a couple of positions which we are monitoring closely and will look to be active should that be deemed warranted.

I anticipate that this recent period of greater equity markets volatility will inevitably provide mis-priced opportunities for TOP, and with TOP retaining deployable capital of approximately $37.1 million, it is well-placed to capitalise.

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/