INVESTMENT UPDATE AND NTA REPORT JUNE 2025

THORNEY OPPORTUNITIES TOP

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

NTA Current Month	Before Tax[1]	After Tax[1]
30 June 2025	**100.0 cents**	**90.2 cents**

NTA Previous Month	Before Tax[1]	After Tax[1]
31 May 2025	98.2 cents	88.9 cents

[1] Figures are unaudited and approximate.

KEY ASX INFORMATION (AS AT 30 JUNE 2025)

ASX Code	TOP
Structure	Listed Investment Company
Inception date	January 2014
Market Capitalisation	$108.5 million
Share Price	62.0 cents
Shares on Issue	175,042,459
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*

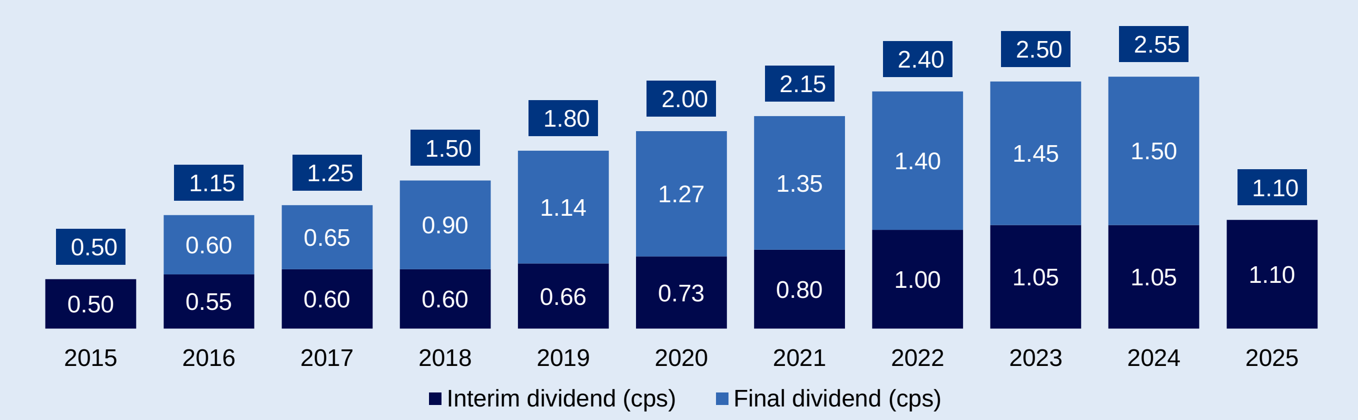
As at 30 June 2025	1 Month	1 Year	3 Years	Since Inception
TOP investment portfolio	1.60%	8.37%	16.95%	13.17%
S&P Small Ordinaries Accum. Index	0.85%	12.26%	11.04%	9.86%
Performance versus Index	0.75%	-3.89%	5.91%	3.31%

*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	11.9
3	AMA Group	11.5
4	Solvar	8.2
5	COG Financial Services	8.0
6	Austin Engineering	7.4
7	Zip Co	4.7
8	Early Pay	3.3
9	Amplitude Energy	3.1
10	Service Stream	2.7

TOP FULLY FRANKED DIVIDEND HISTORY



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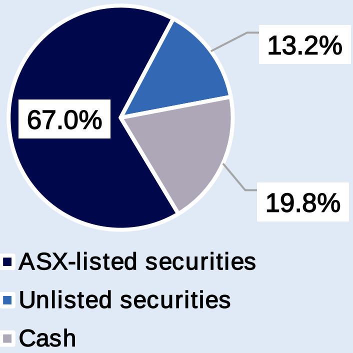
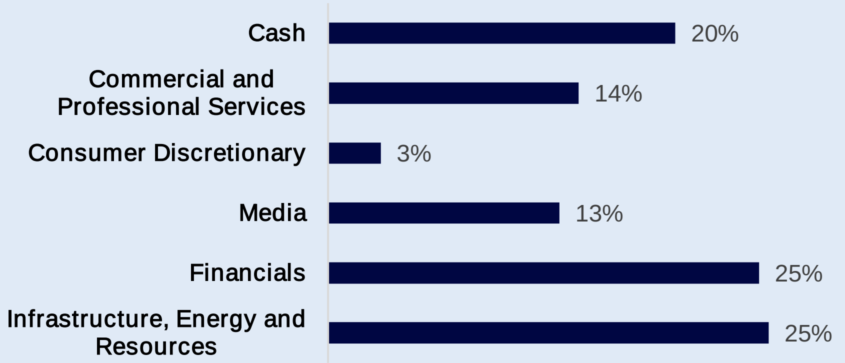
ALLOCATION OF INVESTMENTS



PORTFOLIO SECTORS



CASH BALANCE AND AVAILABLE FACILITIES

- Cash held short-term with the major banks: $35.4 million, with prime broker and margin lending facilities undrawn.

OVERVIEW

- The TOP NTA (after tax) as at 30 Jun 2025 achieved an **ALL-TIME HIGH** of 90.2cps compared to 88.9cps as at 31 May 2025, an increase of approximately 1.5% for the month and growth during FY2025 of over 8.0%.
- The key positive contributor for the period was Zip Co Limited (ZIP), with smaller positive contributions from AMA Group Limited (AMA) and Consolidated Operations Group Limited (COG). Some weakness in the share prices of Austin Engineering Limited (ANG) and Early Pay Limited (EPY) offset the overall positive performance for the period.
- During the month, TOP purchased 1,004,800 shares under its on-market share buyback at an average price of 62.8 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 and its results and NTA remain subject to final audit (including the valuation of its unlisted position in 20 Cashews).

CHAIRMAN'S COMMENTS

"In the face of on-going geopolitical unrest in multiple locations, including the military action brought against Iran's nuclear facilities, and with a delayed outcome with respect to the global tariff regime, global markets remained broadly positive.

In Australia during early July, the RBA decided to hold interest rates steady, which to some market-watchers came as a surprise. According to the RBA, and despite the market's anticipation of a rate cut, it stated that there was never a compelling case to cut rates in July and it has elected to wait for more reliable quarterly data around underlying inflation.

I am delighted with TOP's performance, achieving an ALL-TIME HIGH as at 30 June 2025. During the month, the performance was driven by ZIP's continued strong share price, largely attributable to its on-going growth trajectory in the US. Steady contributions from each of AMA and COG for the period consolidated strong overall performance in these positions for FY2025. TOP also realised some profit-taking, most notably in Service Stream Limited (SSM) and ZIP.

TOP retains approximately $35 million of deployable capital for new opportunities.

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/