

INVESTMENT UPDATE AND NTA REPORT DECEMBER 2025



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

NTA Current Month	Before Tax ¹	After Tax ¹
31 December 2025	106.3 cents	94.4 cents

NTA Previous Month	Before Tax ¹	After Tax ¹
30 November 2025	106.0 cents	94.2 cents

¹ Figures are unaudited and approximate.

KEY ASX INFORMATION (AS AT 31 DECEMBER 2025)

ASX Code	TOP
Structure	Listed Investment Company
Inception date	January 2014
Market Capitalisation	\$113.7 million
Share Price	66.5 cents
Shares on Issue	170,986,811
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*

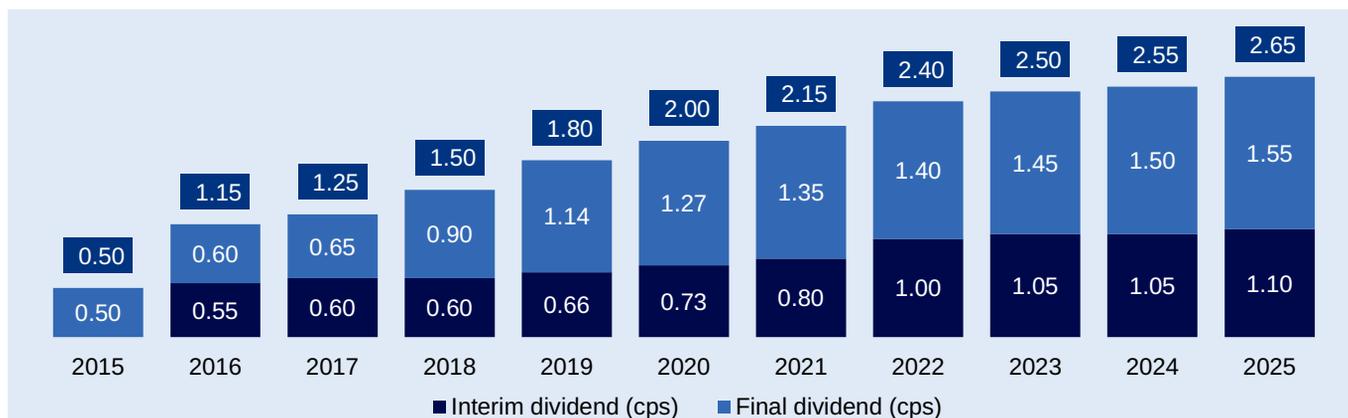
As at 31 December 2025	1 Month	1 Year	3 Years	Since Inception
TOP investment portfolio	0.21%	14.98%	16.23%	13.99%
S&P Small Ordinaries Accum. Index	1.42%	24.96%	15.33%	12.55%
Performance versus Index	-1.21%	-9.98%	0.90%	1.44%

*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	12.7
2	Southern Cross Electrical Engineering	10.9
3	COG Financial Services	9.9
4	AMA Group	8.3
5	Solvar	8.1
6	Zip Co	5.7
7	Austin Engineering	5.5
8	Macmahon Holdings	3.9
9	Amplitude Energy	3.8
10	Early Pay	3.0

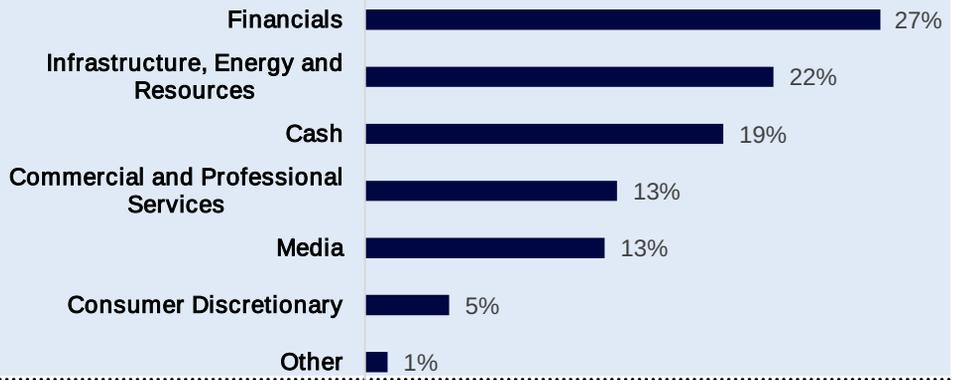
TOP FULLY FRANKED DIVIDEND HISTORY



ALLOCATION OF INVESTMENTS



PORTFOLIO SECTORS



CASH BALANCE AND AVAILABLE FACILITIES

- Cash held short-term with the major banks: \$35.7 million, with prime broker and margin lending facilities undrawn.

OVERVIEW

- The TOP NTA (after tax) closed at 94.4 cps as at 31 December 2025, slightly ahead of the 94.2 cps as at 30 November 2025.
- Within the listed portfolio, most positions tracked sideways over the period.
- Amongst the positive contributors, Southern Cross Electrical Engineering Ltd (ASX:SXE) was again a strong investment, announcing a mix of new contract awards. In addition, the share price of Austin Engineering Limited (ASX:ANG) recovered some of its recent lost ground and delivered a positive contribution to the overall portfolio.
- On the negative side, the AMA Group Limited (ASX:AMA) share was slightly weaker over the month, despite confirming its earnings guidance for FY2026 at the company's AGM in November. It is possible the AMA share price was affected by a re-basing of the share register following the shareholder-approved 1 for 10 share consolidation.
- View Media Group, which forms part of TOP's investment in 20 Cashews Pty Ltd, is in the process of raising capital from the private market as it continues to execute its strategic plan and disrupt the traditional online real estate portals. This process is incomplete as at the time of writing however, TOP will keep shareholders abreast of any adjustment to the carrying value as new information becomes available. Following the completion of the merger of Southern Cross Media Group Limited and Seven West Media Limited, 20 Cashews (and associates) now hold a 7.5% shareholding interest.
- During the month, TOP purchased 651,159 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 the 2025 calendar year, I am satisfied with the composition of the TOP investment portfolio notwithstanding a couple of investment positions which are attracting more attention from the Thorney team. Having said that, I maintain a keen interest in the various macro-economic and geopolitical factors which may affect global markets in 2026.

These various factors have the potential to effect market confidence and, therefore, valuations. It is for this reason, that TOP retains deployable capital of approximately \$35.7 million for the purpose of being ready to move quickly to capitalise on opportunities as they emerge.

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/>

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