

INVESTMENT UPDATE AND NTA REPORT

MARCH 2025



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

NTA Current Month	Before Tax ¹	After Tax ¹
31 March 2025	92.1 cents	84.7 cents

NTA Previous Month	Before Tax ¹	After Tax ¹
28 February 2025	91.0 cents	83.6 cents

¹ Figures are unaudited and approximate.

KEY ASX INFORMATION (AS AT 31 MARCH 2025)

ASX Code	TOP
Structure	Listed Investment Company
Inception date	January 2014
Market Capitalisation	\$103.0 million
Share Price	58.0 cents
Shares on Issue	177,591,834
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*

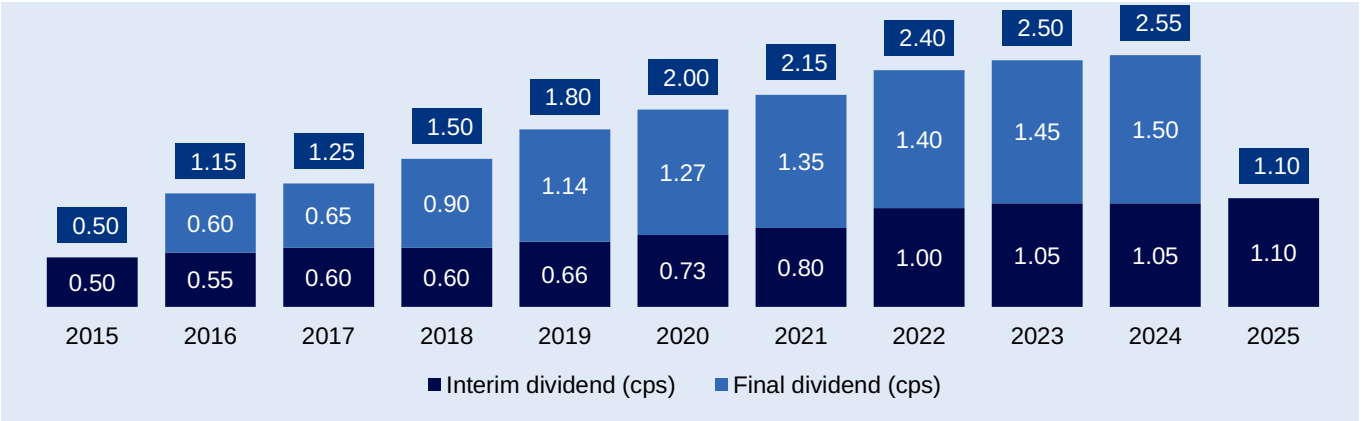
As at 31 March 2025	1 Month	1 Year	3 Years	Since Inception
TOP investment portfolio	0.95%	4.91%	8.04%	11.96%
S&P Small Ordinaries Accum. Index	-3.60%	-1.26%	-0.81%	8.57%
Performance versus Index	4.55%	6.17%	8.85%	3.39%

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

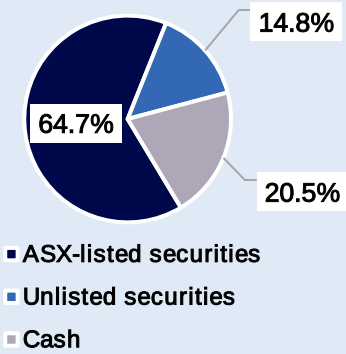
TOP SECURITIES

Rank	Company	% of Portfolio
1	20 Cashews	14.4
2	Southern Cross Electrical Engineering	12.2
3	Austin Engineering	10.6
4	Solvar	7.7
5	AMA Group	6.9
6	COG Financial Services	6.2
7	Service Stream	4.3
8	Early Pay	3.8
9	Amplitude Energy	3.3
10	Zip Co	2.6

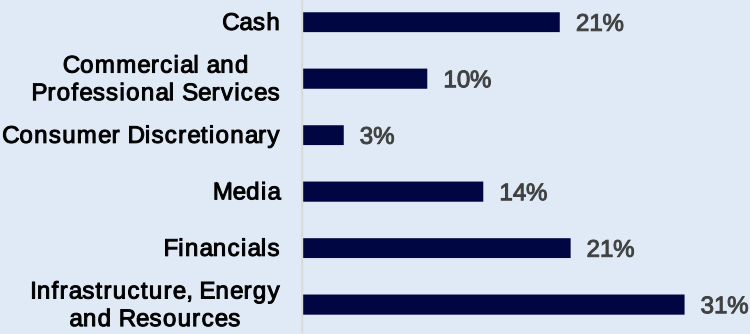
TOP FULLY FRANKED DIVIDEND HISTORY



ALLOCATION OF INVESTMENTS



PORTFOLIO SECTORS



CASH BALANCE AND AVAILABLE FACILITIES

- Cash held short-term with the major banks: \$33.6 million, with prime broker and margin lending facilities undrawn.

OVERVIEW

- The TOP NTA (after tax) as at 31 March 2025 was 84.7 compared to 83.6 cps as at 28 February 2025.
- Positive contributions from AMA Group Limited, Consolidated Operations Group Limited and EarlyPay Limited were offset by the negative effects from a number of other portfolio positions, including Southern Cross Electrical Engineering Limited and Zip Co Limited. Overall, the TOP portfolio outperformed the ASX Small Ordinaries Accum Index during the period by over 4.5%.
- Total interim dividends earned by TOP is approximately \$1.5 million, to be received during April 2025.
- During the period, TOP purchased 1,307,088 shares under its on-market share buyback at an average price of 59.1 cps. TOP’s current on-market share buyback expires on 10 March 2026.
- An interim dividend of 1.10 cents per share, fully franked, was paid on 31 March 2025. This interim dividend represented a 4.8% increase on the 2024 interim dividend.

CHAIRMAN’S COMMENTS

“In March, the Australian share market, inline with global markets experienced significant volatility, trading down around 4%. This performance was largely driven by the uncertainty created as markets try to predict the effect of the proposed tariff and trade environment being discussed by the USA Administration. Since the end of March, as foreshadowed, the Trump Administration has announced a comprehensive review of the tariff framework which will be implemented with its trading partners. The effect of these tariff announcements has been calamitous for global markets as stakeholders assess the effects on existing trading relationships. TOP will not be immune from the market volatility however, I have confidence in the medium to long term strength of the TOP portfolio composition

Domestically, the Federal Election has been set for 3 May 2025 and the RBA, having reduced interest rates last month, determined that it would leave rates unchanged at its meeting on 1 April, a position widely anticipated following the RBA’s more tempered commentary in early March.

During the period, Southern Cross Electrical Engineering Limited announced the acquisition of Force Fire, a NSW/ QLD-based provider of fire safety solutions in the commercial and industrial sectors. This acquisition is forecast to be earnings per share accretive for SXE. Combined with the existing pipeline of work, this acquisition reinforces the positive overall earnings outlook for SXE.

I continue to remain cautious about the outlook for equities and retain over \$33m of deployable capital on the TOP balance sheet.

TOP’s on-market share buyback continues to be active, being one initiative aimed at reducing the prevailing share price to NTA discount.

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

Craig Smith – Company Secretary
E: craig.smith@thorney.com.au
T: + 61 3 9921 7116

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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