



**THORNEY**

OPPORTUNITIES  
TOP

ASX Announcement: **27 February 2026**

ASX Code: **TOP**

## **TOP ANNOUNCES EXTENSION OF ON-MARKET SHARE BUY-BACK**

Thorney Opportunities Ltd (**TOP** or **Company**) advises the extension of its on-market share buy-back program for a further period of 12 months from 11 March 2026 to 10 March 2027 (unless the maximum number of shares are bought back prior to such date or TOP decides to cease the buy-back in its absolute discretion) (the **Extended Share Buy-Back**). The Directors have advised the Company that they do not intend to participate in the Extended Share Buy-Back.

### **Capital structure**

The Extended Share Buy-Back will be conducted within the '10/12' limit permitted by the *Corporations Act 2001* (Cth) and will therefore not require shareholder approval. To this end, the maximum number of shares which the Company proposes to acquire under the Extended Share Buy-Back is 8,414,711.

The number of shares actually purchased, the purchase prices and the timing of any purchases will depend on the Company's share price and market conditions. All shares purchased pursuant to the Extended Share Buy-Back will be cancelled.

The Company reserves the right to vary, suspend or terminate the Extended Share Buy-Back at any time.

### **Objectives**

As outlined previously, the TOP Board continues to use a number of strategies to seek to narrow the share price discount to NTA and this includes the on-market share buyback program. The Company proposes to fund the Extended Share Buy-Back from existing cash reserves.

This announcement has been authorised for release by the Board of Directors.

For further information please contact:

**Corporate**

Craig Smith, Company Secretary

E: [craig.smith@thorney.com.au](mailto:craig.smith@thorney.com.au)

T: + 61 3 9921 7116

**About Thorney Opportunities Ltd**

Thorney Opportunities Ltd (TOP) is an ASX-listed investment company (LIC) which concentrates on producing absolute returns for shareholders over the medium to long term. Its primary focus is on the careful selection of investments which enables TOP to be a constructive catalyst towards unlocking the value in the companies that it identifies. TOP invests in listed and unlisted equities and financial assets, in a variety of sectors, including media, automotive, energy and pharmaceutical.

TOP is managed by the privately owned Thorney Investment Group (TIG) pursuant to a long-term investment management agreement. TIG has grown its own portfolio substantially over the past two decades and it is this same strategy that TOP employs as it carefully selects its investments. Through the investment management agreement, TOP has access to the same investment team and deal flow as TIG and has already co-invested with TIG in a number of the investments that TOP has undertaken so far. You can invest in TOP by purchasing shares on the Australian Securities Exchange (ASX).

For more information visit: <https://thorney.com.au/thorney-opportunities/>