

INVESTMENT UPDATE AND NTA REPORT FEBRUARY 2026



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

NTA Current Month	Before Tax ¹	After Tax ¹
28 February 2026	96.7 cents	87.4 cents

NTA Previous Month	Before Tax ¹	After Tax ¹
31 January 2026	103.6 cents	92.5 cents

¹ Figures are unaudited and approximate.

KEY ASX INFORMATION (AS AT 28 FEBRUARY 2026)

ASX Code	TOP
Structure	Listed Investment Company
Inception date	January 2014
Market Capitalisation	\$108.8 million
Share Price	64.0 cents
Shares on Issue	169,970,220
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*

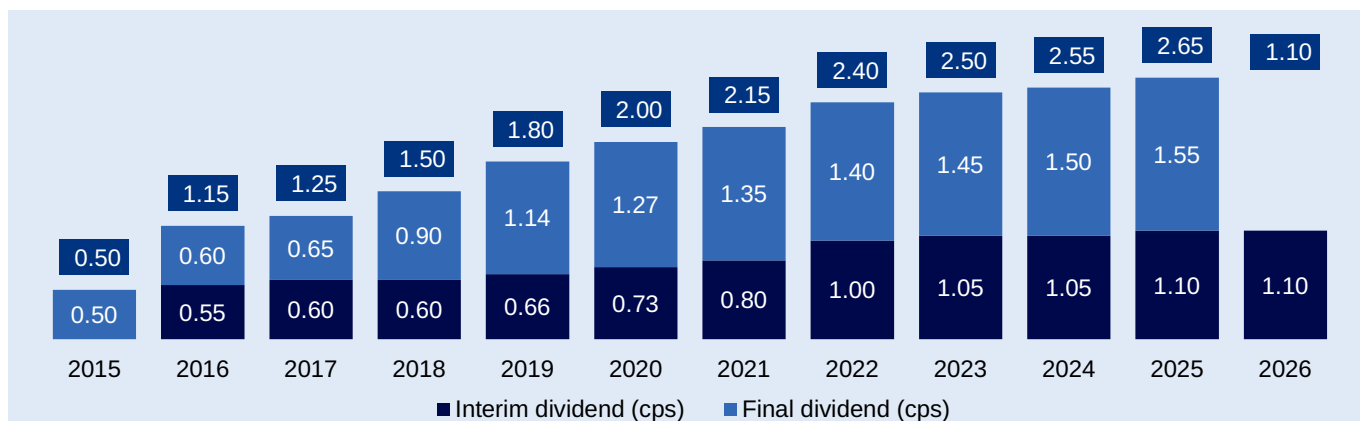
As at 28 February 2026	1 Month	1 Year	3 Years	Since Inception
TOP investment portfolio	-4.65%	7.59%	9.91%	12.33%
S&P Small Ordinaries Accum. Index	-2.57%	23.05%	14.14%	12.40%
Performance versus Index	-2.08%	-15.46%	-4.23%	-0.07%

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

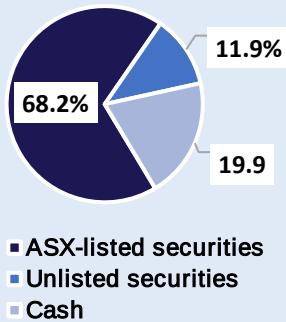
TOP SECURITIES

Rank	Company	% of Portfolio
1	20 Cashews	11.9
2	Solvar	9.6
3	Southern Cross Electrical Engineering	9.2
4	COG Financial Services	8.0
5	AMA Group	7.8
6	Zip Co	5.3
7	Austin Engineering	5.1
8	Amplitude Energy	3.6
9	Macmahon Holdings	3.3
10	Early Pay	2.8

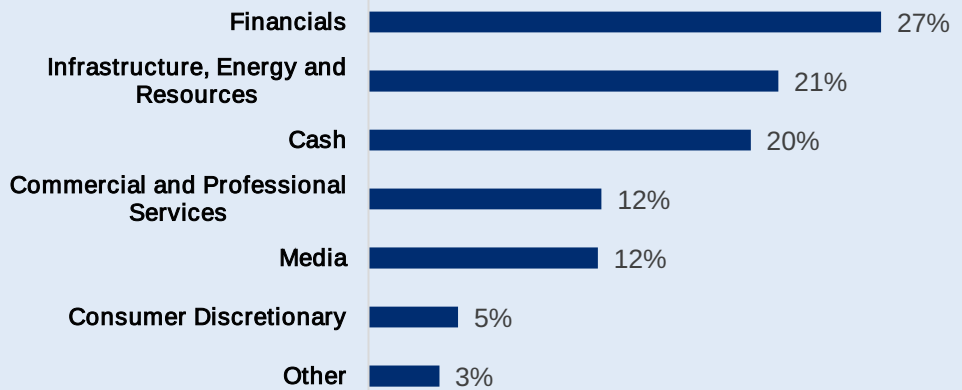
TOP FULLY FRANKED DIVIDEND HISTORY



ALLOCATION OF INVESTMENTS



PORTFOLIO SECTORS



CASH BALANCE AND AVAILABLE FACILITIES

- Cash held short-term with the major banks: \$33.7 million, with prime broker and margin lending facilities undrawn.

OVERVIEW

- The TOP NTA (after tax) closed at 87.4 cps as at 28 February 2026, below the 92.5 cps as at 31 January 2026.
- At the conclusion of H1 FY2026 reporting, TOP's portfolio companies reported broadly in line or above consensus earnings.
- However, the market did not necessarily reward all earnings outcomes.
- The positive contributors to the monthly performance included Southern Cross Electrical Engineering Limited (ASX:SXE), Macmahon Holdings Ltd (ASX:MAH), Aussie Broadband Ltd (ASX:ABB), QuickFee Limited (ASX:QFE) and Solvar Limited (ASX:SVR).
- These positives were offset by, most notably, Zip Co Limited (ASX:ZIP), Austin Engineering Limited (ASX:ANG), COG Financial Services Limited (ASX:COG), AMA Group Limited (ASX:AMA), Amplitude Energy Limited (ASX:AEL) and an adjustment to the carrying value of TOP's investment in 20 Cashews Pty Limited which was adjusted pursuant to the market's view of small and mid-size traditional media companies.
- The TOP Board declared a fully franked interim dividend of 1.10 cents per share, in-line with the prior corresponding period.
- During the month, TOP purchased 474,985 shares under its on-market share buyback. The TOP Board has renewed the on-market share buyback which now expires on 10 March 2027.

CHAIRMAN'S COMMENTS

"Since the conclusion of the H1 FY2026 financial reporting period, our focus has been on the increasing conflict in the Middle East. A spike in the oil price and increased risks in key global shipping channels have caused significant volatility across world markets.

As expected, TOP's portfolio has not been immune from these market effects however, we are closely monitoring the potential longer-term effects on the composition of the portfolio.

With markets experiencing such volatility, TOP's strong balance sheet and with over \$33.7 million of deployable capital, places it well to manage.

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 quality of the portfolio and TOP's consistent historical 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

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/>

This monthly report has been prepared by Thorney Management Services Pty Ltd (TMS) ABN 88 164 880 148, AFSL 444369. TMS is the investment manager of Thorney Opportunities Ltd (TOP or Company) ACN 080 167 264. It is general information only and is not intended to provide you with financial advice or take into account your objectives, financial situation or needs. You should consider, with a financial adviser, whether the information is suitable for your circumstances. This information does not constitute an offer, invitation, solicitation or recommendation with respect to the purchase or sale of the Company's securities. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information. References to securities in this publication are for illustrative purposes only and are not recommendations and the securities may or may not be currently held by the Company. Past performance is not indicative of future performance. This information is believed to be accurate at the time of compilation and is provided in good faith. No company in the Thorney Investment Group (Thorney Investment Group Australia Limited ABN 37 117 488 892 and its subsidiaries including TMS) nor the Company guarantees the performance of the Company or the return of an investor's capital.