

INVESTMENT UPDATE AND NTA REPORT

APRIL 2026



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

NTA Current Month	Before Tax ¹	After Tax ¹
30 April 2026	94.0 cents	85.9 cents

NTA Previous Month	Before Tax ¹	After Tax ¹
31 March 2026	84.4 cents	78.8 cents

¹ Figures are unaudited and approximate.

KEY ASX INFORMATION (AS AT 30 APRIL 2026)

ASX Code	TOP
Structure	Listed Investment Company
Inception date	January 2014
Market Capitalisation	\$88.6 million
Share Price	52.5 cents
Shares on Issue	168,784,744
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*

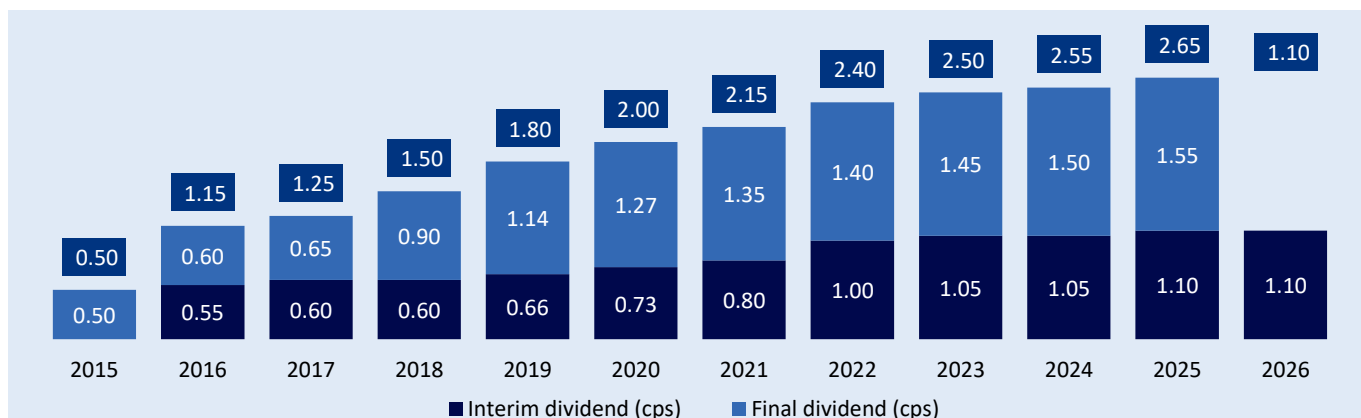
As at 30 April 2026	1 Month	1 Year	3 Years	Since Inception
TOP investment portfolio	9.05%	1.32%	9.27%	11.69%
S&P Small Ordinaries Accum. Index	3.33%	15.32%	9.48%	10.60%
Performance versus Index	5.72%	-14.00%	-0.21%	1.09%

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

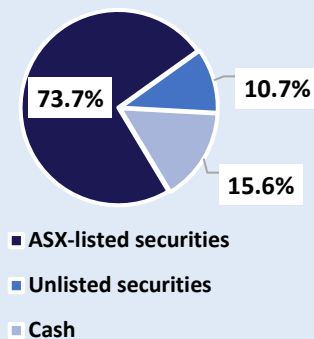
TOP SECURITIES

Rank	Company	% of Portfolio
1	Southern Cross Electrical Engineering	12.2
2	20 Cashews	10.7
3	Solvar	9.0
4	Zip Co	8.7
5	AMA Group	8.0
6	COG Financial Services	7.8
7	Austin Engineering	5.2
8	Early Pay	2.8
9	Amplitude Energy	2.7
10	Aussie Broadband	2.5

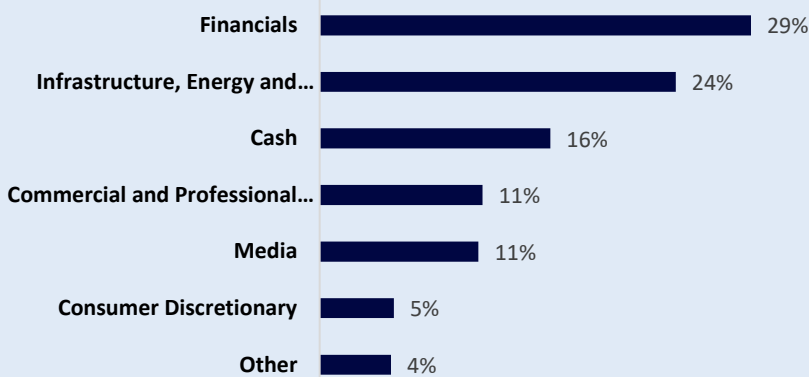
TOP FULLY FRANKED DIVIDEND HISTORY



ALLOCATION OF INVESTMENTS



PORTFOLIO SECTORS



CASH BALANCE AND AVAILABLE FACILITIES

- Cash held short-term with the major banks: \$24.7 million, with prime broker and margin lending facilities undrawn.

OVERVIEW

- The TOP NTA (after tax) closed at 85.9 cps as at 30 April 2026, ahead of the 78.8 cps as at 31 March 2026.
- TOP's portfolio bounced back during the month of April with broad contributions across the book.
- The following key investment positions drove the positive performance during the period – Southern Cross Electrical Engineering Ltd (ASX: SXE), ZIP Co Limited (ASX:ZIP), AMA Group Limited (ASX:AMA), Austin Engineering Limited (ASX:ANG) and COG Financial Services Limited (ASX:COG).
- During the month, TOP purchased 611,750 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

"Despite ongoing conflict in the Middle East, global markets largely absorbed underlying risks and, in some cases, reached record highs. Against this backdrop, I am pleased with the performance of the TOP portfolio over the period.

While the outlook continues to warrant a degree of caution—particularly given ongoing global supply chain disruption and inflationary pressures—I remain confident in the resilience and positioning of the TOP portfolio.

TOP's balance sheet remains a key strength, with approximately \$24.7 million of deployable capital. This flexibility supports continued capital management initiatives, including the on-market share buyback, as well as future investment opportunities.



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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