

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

NTA Current Month	Before Tax ¹	After Tax ¹
31 May 2026	92.8 cents	85.2 cents

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

¹ Figures are unaudited and approximate.

KEY ASX INFORMATION (AS AT 31 MAY 2026)

ASX Code	TOP
Structure	Listed Investment Company
Inception date	January 2014
Market Capitalisation	\$90.9 million
Share Price	54.0 cents
Shares on Issue	168,364,620
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*

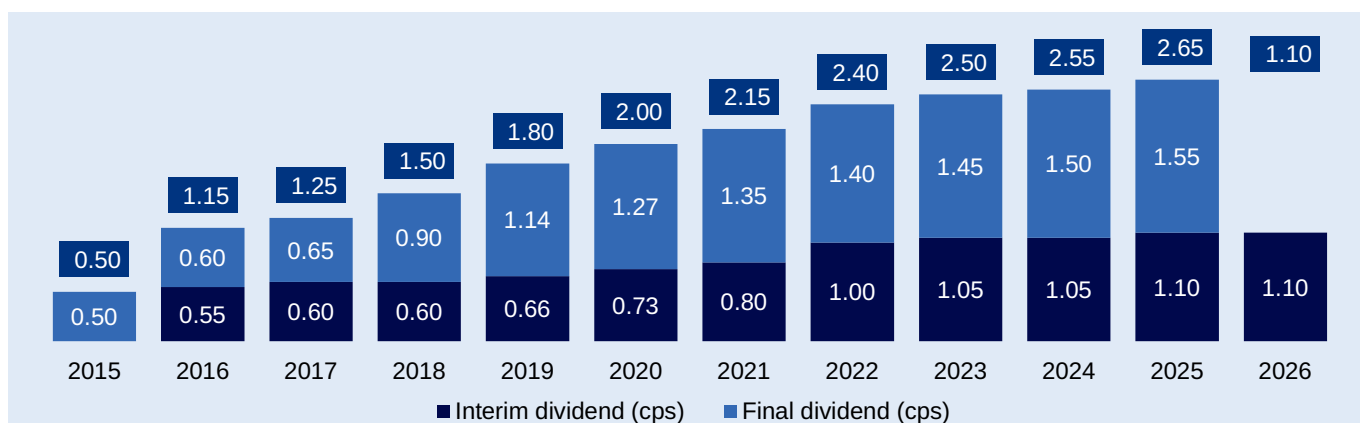
As at 31 May 2026	1 Month	1 Year	3 Years	Since Inception
TOP investment portfolio	-1.04%	-2.33%	11.87%	11.41%
S&P Small Ordinaries Accum. Index	2.03%	11.25%	11.81%	10.90%
Performance versus Index	-3.07%	-13.58%	0.06%	0.51%

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

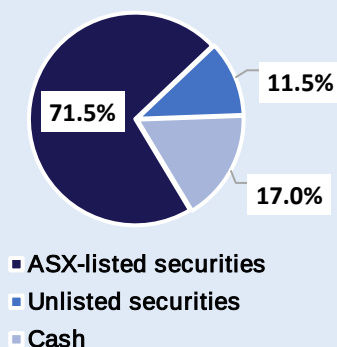
TOP SECURITIES

Rank	Company	% of Portfolio
1	Southern Cross Electrical Engineering	12.5
2	20 Cashews	10.8
3	COG Financial Services	8.8
4	Solvar	8.3
5	Zip Co	8.3
6	AMA Group	7.2
7	Austin Engineering	4.8
8	Amplitude Energy	2.6
9	Aussie Broadband	2.6
10	Early Pay	2.4

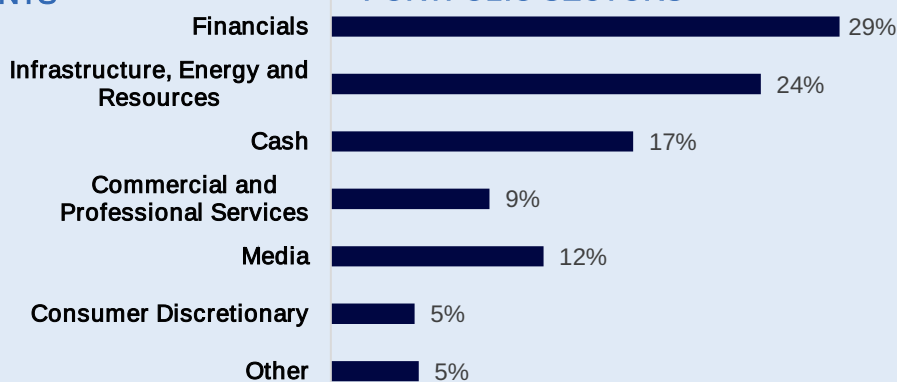
TOP FULLY FRANKED DIVIDEND HISTORY



ALLOCATION OF INVESTMENTS



PORTFOLIO SECTORS



CASH BALANCE AND AVAILABLE FACILITIES

- Cash held short-term with the major banks: \$26.6 million, with prime broker and margin lending facilities undrawn.

OVERVIEW

- The TOP NTA (after tax) closed at 85.2 cps as at 31 May 2026, compared to 85.9 cps as at 30 April 2026.
- TOP's portfolio value declined slightly over the course of May.
- Despite some positive contributions from portfolio positions including Southern Cross Electrical Engineering Ltd (ASX:SXE), COG Financial Services Limited (ASX:COG) and Macmahon Holdings Ltd (ASX:MAH), these gains were offset by weakness in AMA Group Ltd (ASX:AMA), Solvar Ltd (ASX:SVR) and EarlyPay Ltd (ASX:EPY).
- During the month, TOP purchased 420,124 shares under its on-market share buyback. The TOP Board has renewed the on-market share buyback which now expires on 10 March 2027.
- The Thorney Investment Group (and associates) retains a shareholding interest of 35.8%.

CHAIRMAN'S COMMENTS

"The TOP investment portfolio consolidated its value following the significant recovery witnessed during the previous month. In Australia, the broader market largely tracked sideways and appeared to absorb the further interest rate increase from the RBA. Having said that, I remain wary of the apparent resilience of global markets given the risks associated with the continuing conflict in the Middle East, inflationary pressures and global supply chain constraints.

TOP's balance sheet continues to be in a strong position with cash of approximately \$26.6 million available for deployment. This capital is available for 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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