INVESTMENT UPDATE AND NTA REPORT AUGUST 2026

THORNEY OPPORTUNITIES TOP

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

NTA Current Month	Before Tax[1]	After Tax[1]
31 August 2026	**94.8 cents**	**87.7 cents**

NTA Previous Month	Before Tax[1]	After Tax[1]
31 July 2026	93.0 cents	86.7 cents

[1] Figures are unaudited and approximate.

KEY ASX INFORMATION (AS AT 31 AUGUST 2026)

ASX Code	TOP
Structure	Listed Investment Company
Inception date	January 2014
Market Capitalisation	$98.0 million
Share Price	58.5 cents
Shares on Issue	167,460,384
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*

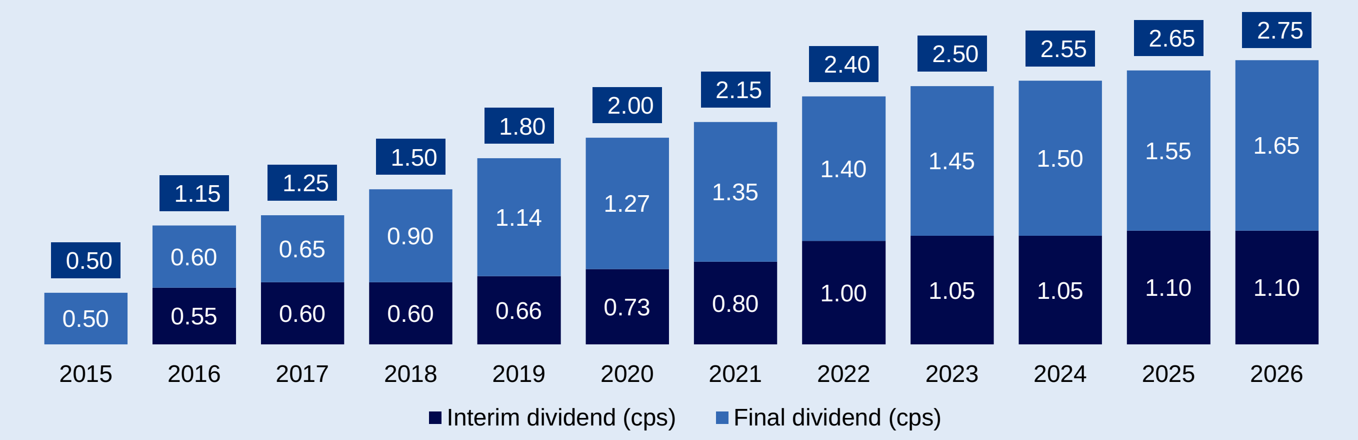
As at 31 August 2026	1 Month	1 Year	3 Years	Since Inception
TOP investment portfolio	3.00%	-3.56%	12.09%	11.79%
S&P Small Ordinaries Accum. Index	5.18%	-1.22%	10.75%	10.65%
Performance versus Index	-2.18%	-2.34%	1.34%	1.14%

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

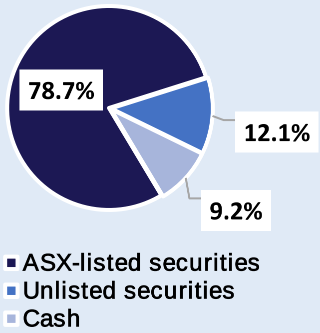
TOP SECURITIES

Rank	Company	% of Portfolio
1	Southern Cross Electrical Engineering	13.4
2	20 Cashews	11.0
3	Solvar	9.2
4	COG Financial Services	8.3
5	Zip Co	8.3
6	AMA Group	6.8
7	Austin Engineering	4.9
8	Acrow Limited	3.7
9	SPC Global Holdings	3.2
10	Amplitude Energy	2.7

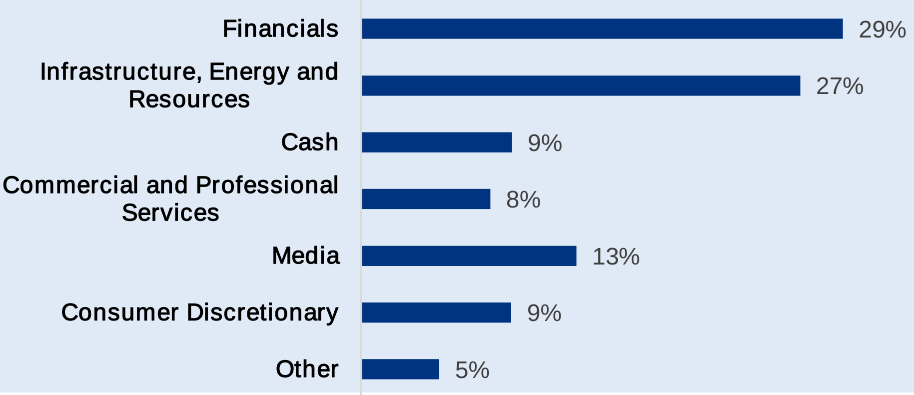
TOP FULLY FRANKED DIVIDEND HISTORY



ALLOCATION OF INVESTMENTS



PORTFOLIO SECTORS



CASH BALANCE AND AVAILABLE FACILITIES

- Cash, cash equivalents and other deposits: $14.9 million, with prime broker and margin lending facilities undrawn as at 31 August 2026.

OVERVIEW

- The TOP NTA (after tax) closed at 87.7 cps as at 31 August 2026, compared to 86.7 cps as at 31 July 2026.
- At the conclusion of the FY2026 reporting season, the TOP portfolio had increased in value for the month with multiple positive contributions, and following strong results delivered by companies including COG Financial Services Limited (ASX:COG), Austin Engineering Limited (ASX:ANG), AMA Group Limited (ASX:AMA), Solvar Limited (ASX:SVR) and Zip Co Limited (ASX:ZIP).
- These positive contributions were offset by some weakness in SPC Global Holdings Ltd (ASX:SPG) and Aussie Broadband Limited (ASX:ABB). For Southern Cross Electrical Engineering Ltd (ASX:SXE), its share price was a little softer during the month despite releasing a very strong FY2026 result and announcing its inclusion in the ASX300 Index (from 18 September).
- During August, TOP purchased 319,046 shares under its on-market share buyback. TOP's current on-market share buyback expires on 10 March 2027.
- The Thorney Investment Group (and associates) retains a shareholding interest of 36.0%.

CHAIRMAN'S COMMENTS

"TOP's portfolio completed the FY2026 financial reporting season with a period of stronger performance. Overall, we were pleased with the FY2026 reporting and the outlook for TOP's portfolio companies. There was good spread of companies which also declared FY2026 final dividends, including SVR and AMA. AMA's dividend was particularly encouraging having re-initiated dividends after a period of seven years.

TOP, itself, declared a record final dividend of 1.65 cents per share, fully franked, taking total dividends for FY2026 to 2.75 cents per share.

We are carefully reviewing the FY2026 financial reports, meeting with management and assessing the portfolio weighting for all TOP portfolio companies. We are also on the look-out for other mispriced opportunities in the market.

TOP's balance sheet retains its strong position and flexibility for further new investments with cash, cash equivalents and other deposits of $14.9 million.

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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/